



CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST

(a real estate investment trust constituted on 8 June 2006 under the laws of the Republic of Singapore)

CDL HOSPITALITY BUSINESS TRUST

(a business trust constituted on 12 June 2006 under the laws of the Republic of Singapore)

CHANGES TO THE BOARD AND BOARD COMMITTEES OF M&C BUSINESS TRUST MANAGEMENT LIMITED, AS TRUSTEE-MANAGER OF CDL HOSPITALITY BUSINESS TRUST

- (I) APPOINTMENT OF LEAD INDEPENDENT DIRECTOR**
- (II) CHANGE OF CHAIRMAN OF THE AUDIT COMMITTEE**
- (III) ESTABLISHMENT OF THE RISK MANAGEMENT COMMITTEE**

M&C REIT Management Limited, as manager of CDL Hospitality Real Estate Investment Trust (“**H-REIT**” and as manager of H-REIT, the “**H-REIT Manager**”) and M&C Business Trust Management Limited, as trustee-manager of CDL Hospitality Business Trust (“**HBT**”, and as trustee-manager of HBT, the “**HBT Trustee-Manager**”), wish to announce that pursuant to the activation of the HBT in conjunction with the recent acquisition of the Jumeirah Dhevanafushi located in the Republic of Maldives:

- (i) Ms Jenny Lim Yin Nee has been appointed as the Lead Independent Director (“**Lead ID**”) of the HBT Trustee-Manager with effect from 26 February 2014;
- (ii) Ms Jenny Lim Yin Nee has been appointed as the Audit Committee Chairman of the HBT Trustee-Manager in place of Mr Jimmy Chan Chun Ming with effect from 26 February 2014 and the Audit Committee will comprise:
 - Ms Jenny Lim Yin Nee (Chairman) – independent director
 - Mr Jimmy Chan Chun Ming – independent director
 - Mr Ronald Seah Lim Siang – independent director
- (iii) A Risk Management Committee (“**RMC**”) of the HBT Trustee-Manager has been established with effect from 26 February 2014, comprising the following members:
 - Mr Ronald Seah Lim Siang (Chairman) – independent director
 - Ms Jenny Lim Yin Nee – independent director
 - Mr Vincent Yeo Wee Eng – executive non-independent director

By Order of the Board

Enid Ling Peek Fong
Leong Hui Min
Company Secretaries
M&C REIT Management Limited
(Company Registration No. 200607091Z)
as manager of CDL Hospitality Real Estate Investment Trust

26 February 2014

By Order of the Board

Enid Ling Peek Fong
Leong Hui Min
Company Secretaries
M&C Business Trust Management Limited
(Company Registration No. 200607118H)
as trustee-manager of CDL Hospitality Business Trust

26 February 2014

IMPORTANT NOTICE

The value of Stapled Securities and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, the H-REIT Manager, the HBT Trustee-Manager or any of their respective affiliates. An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request that the H-REIT Manager and the HBT Trustee-Manager redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that the holders of Stapled Securities may only deal in their Stapled Securities through trading on Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.