



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)

TAX RULING IN RESPECT OF THE S\$150,000,000 3.70 PER CENT. SUBORDINATED PERPETUAL SECURITIES PURSUANT TO THE S\$1,500,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME

The Board of Directors of M&C REIT Management Limited, as manager of CDL Hospitality Real Estate Investment Trust ("**H-REIT**") (the "**H-REIT Manager**") and M&C Business Trust Management Limited, as trustee-manager of CDL Hospitality Business Trust ("**HBT**") (the "**HBT Trustee-Manager**") refer to (i) their earlier announcement dated 19 November 2025 relating to the issue by DBS Trustee Limited (in its capacity as trustee of H-REIT) (the "**Issuer**") of S\$150,000,000 3.70 per cent. subordinated perpetual securities comprised in Series 001 (the "**Perpetual Securities**") under the S\$1,500,000,000 Multicurrency Debt Issuance Programme (the "**Programme**") established by the Issuer and the HBT Trustee-Manager on 5 November 2025 and (ii) the pricing supplement dated 10 November 2025 issued by the Issuer in connection with the offering of the Perpetual Securities (the "**Pricing Supplement**"). Unless otherwise defined herein, the terms used in this announcement and which are defined in the terms and conditions of the Perpetual Securities (the "**Conditions**") shall bear the same meanings ascribed to them in the Conditions.

In the Pricing Supplement, reference was made to an application to the Inland Revenue Authority of Singapore ("**IRAS**") for a ruling that holders of the Perpetual Securities may enjoy the tax concessions available for qualifying debt securities, provided that the relevant conditions are met.

The H-REIT Manager and the HBT Trustee-Manager wish to announce that based on such ruling which has been obtained from the IRAS, the Perpetual Securities would be regarded as "debt securities" for the purposes of Section 43H(4) of the Income Tax Act 1947 of Singapore (the "**ITA**") and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations (the "**QDS Regulations**") and accordingly, the distributions payable on the Perpetual Securities will be regarded as interest payable on indebtedness. Holders of the Perpetual Securities should be able to enjoy the tax concessions and exemptions available on the interest payable on the Perpetual Securities subject to the satisfaction of the conditions under Sections 43H, 13(2) and 13(16) of the ITA and QDS Regulations.

Holdings are advised to consult their own tax advisers on the tax consequences that may be applicable to them, in Singapore or in their own tax jurisdiction.

By Order of the Board

VINCENT YEO WEE ENG
Chief Executive Officer
M&C REIT Management Limited
(Company Registration No.: 200607091Z)
as manager of CDL Hospitality Real Estate Investment Trust

30 April 2026

By Order of the Board

VINCENT YEO WEE ENG
Chief Executive Officer
M&C Business Trust Management Limited
(Company Registration No.: 200607118H)
as trustee-manager CDL Hospitality Business Trust

30 April 2026