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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)

ANNOUNCEMENT

FINAL RESULTS OF THE UNDERWRITTEN AND RENOUNCEABLE RIGHTS ISSUE

1. RESULTS OF THE RIGHTS ISSUE

1.1 Level of Subscription

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 the trustee-manager of HBT, the "**HBT Trustee-Manager**", and together with the H-REIT Manager, the "**Managers**"), wish to announce that valid acceptances and excess applications for a total of 443,378,646 Rights Stapled Securities (as defined herein), representing approximately 222.2% of the total number of Rights Stapled Securities available under the underwritten and renounceable rights issue (the "**Rights Issue**") of 199,545,741 new stapled securities in CDL Hospitality Trusts ("**CDLHT**") ("**Rights Stapled Securities**"), were received as at the close of the Rights Issue on 24 July 2017 (the "**Closing Date**").

The valid acceptances and excess application(s) received include the acceptances by Millennium & Copthorne Hotels plc, through its indirect wholly-owned subsidiaries, being Republic Hotels & Resorts Limited, M&C REIT Management Limited (in its own capacity) and M&C Business Trust Management Limited (in its own capacity), of their aggregate pro rata entitlement representing 36.98% of the total number of Rights Stapled Securities under the Rights Issue.

Details of the valid acceptances and excess applications received are as follows:

	Number of Rights Stapled Securities	% of Rights Issue
Valid acceptances	191,162,667	95.8%
Excess applications	252,215,979	126.4%
Total	443,378,646	222.2%

1.2 Allotment of Rights Stapled Securities for Excess Applications

The balance of 8,383,074 Rights Stapled Securities which were not validly accepted will be allotted to satisfy excess applications.

In such allotment, preference will be given to the rounding of odd lots (if any) followed by allotment to stapled securityholders of CDLHT ("**Stapled Securityholders**") who are neither directors of the Managers ("**Directors**") nor Substantial Stapled Securityholders[1].

Directors and Substantial Stapled Securityholders who have control or influence over CDLHT or the Managers in connection with the day-to-day affairs of CDLHT or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of Directors, will rank last in priority for the rounding of odd lots and allotment of excess Rights Stapled Securities.

2. ALLOTMENT OF RIGHTS STAPLED SECURITIES

2.1 Allotment

Successful subscribers of the Rights Stapled Securities with securities accounts with The Central Depository (Pte) Limited ("**CDP**", and the securities accounts with the CDP, the "**Securities Accounts**"), including those who have elected to receive their Rights Stapled Securities in their respective Securities Accounts, will receive via ordinary post, and at their own risk, within 10 Market Days[2] after the Closing Date, at their mailing addresses in Singapore as maintained with CDP, a notification from CDP stating the number of Rights Stapled Securities that have been credited to their respective Securities Accounts.

2.2 Refunds

When any acceptance of "nil-paid" provisional allotment of Rights Stapled Securities under the Rights Issue (the "**Rights Entitlements**") or excess application for excess Rights Stapled Securities is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within 3 business days after commencement of trading of the Rights Stapled Securities, by any one or a combination of the following:

(i) where the acceptance and/or application had been made through CDP, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore by ordinary

1 "**Substantial Stapled Securityholders**" refer to Stapled Securityholders with an interest in Stapled Securities constituting not less than 5.0% of all Stapled Securities in issue.

2 "**Market Day**" refers to any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading.

post, at their own risk, to their mailing addresses in Singapore as maintained with CDP, or in such other manner as they may have agreed with CDP for the payment of any cash distributions;

(ii) where the acceptance and/or application had been made by way of electronic applications through Electronic Applications[1], by crediting their bank accounts with the relevant Participating Banks[2] at their own risk, the receipt by such Participating Bank being a good discharge of the Managers and CDP's obligations.

2.3 The Rights Entitlements of Ineligible Stapled Securityholders

A total of 465,240 Rights Stapled Securities, which would otherwise have been provisionally allotted to Stapled Securityholders other than Eligible Stapled Securityholders[3] ("**Ineligible Stapled Securityholders**"), were sold "nil-paid" on the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

The net proceeds from all such sales of the Rights Entitlements, which would otherwise have been allotted to Ineligible Stapled Securityholders, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Ineligible Stapled Securityholders in proportion to their respective Stapled Securityholdings as at **5.00 p.m.** on **5 July 2017** (the "**Rights Issue Books Closure Date**") and sent to them at their own risk by ordinary post, without interest or any share of revenue or other benefit arising therefrom, provided that where the amount of net proceeds to be distributed to any single Ineligible Stapled Securityholder is less than S$10.00, the Managers shall be entitled to retain or deal with such net proceeds as the Managers may, in their absolute discretion, deem fit for the sole benefit of CDLHT and no Ineligible Stapled Securityholder shall have any claim whatsoever against the Managers, DBS Trustee Limited, in its capacity as trustee of H-REIT (the "**REIT Trustee**") and DBS Bank Ltd., as the lead manager and underwriter to the Rights Issue or CDP in connection therewith.

3. ISSUE AND LISTING OF RIGHTS STAPLED SECURITIES

3.1 Issue of Rights Stapled Securities

The Managers expect that the Rights Stapled Securities will be issued on 2 August 2017.

3.2 Listing and Quotation

The Managers further expect that the Rights Stapled Securities will be listed and quoted on the Main Board of the SGX-ST with effect from **9.00 a.m.** on **2 August 2017**.

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1 "**Electronic Applications**" refers to the acceptance of the Rights Stapled Securities and (if applicable) application for excess Rights Stapled Securities under the Rights Issue made through an Automated Teller Machine of a Participating Bank in accordance with the terms and conditions of the Offer Information Statement of CDLHT dated 5 July 2017.

2 "**Participating Banks**" refer to DBS Bank Ltd. (including POSB), Overseas-Chinese Banking Corporation Limited, and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited.

3 "**Eligible Stapled Securityholders**" are Stapled Securityholders with Stapled Securities standing to the credit of their Securities Account (but do not include securities sub-accounts) and whose registered addresses with CDP are in Singapore as at the Rights Issue Books Closure Date (as defined herein) or who have, at least three Market Days prior to the Rights Issue Books Closure Date, provided CDP with Singapore addresses for the service of notices and documents, but exclude, subject to certain exceptions, Stapled Securityholders located, resident or with a registered address in any jurisdiction in which the offering of Rights Stapled Securities and Rights Entitlements may not be lawfully made.

The Rights Stapled Securities will, upon allotment and issue, rank *pari passu* in all respects with the existing stapled securities in CDLHT ("**Stapled Securities**") in issue as at the date of issue of the Rights Stapled Securities, including the right to any distributions which may accrue for the period from 1 January 2017 to 30 June 2017 as well as any distributions thereafter.

3.3 Trading of Odd Lots

For the purposes of trading on the SGX-ST, each board lot of Stapled Securities will comprise 100 Stapled Securities. There will be no temporary counter established for Stapled Securityholders and investors to trade Stapled Securities in board lots other than board lots of 100 Stapled Securities.

Following the Rights Issue, Stapled Securityholders who hold odd lots of Stapled Securities (that is, lots other than board lots of 100 Stapled Securities) and who wish to trade in odd lots on the SGX-ST are able to trade odd lots of Stapled Securities in board lots of one (1) Stapled Security on the Unit Share Market[1].

The Managers wish to take this opportunity to thank Stapled Securityholders for their support in ensuring the successful completion of the Rights Issue.

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)

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 of CDL Hospitality Business Trust)

26 July 2017

1 "**Unit Share Market**" refers to the ready market of the SGX-ST for trading of odd lots of Stapled Securities with a minimum size of one Stapled Security.

IMPORTANT NOTICE

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Stapled Securities. The past performance of CDLHT and the Managers is not necessarily indicative of the future performance of CDLHT and the Managers. This announcement may contain forward-looking statements that involve risks and uncertainties. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Managers' current view of future events.

Any offering of Rights Stapled Securities will be made in and accompanied by the Offer Information Statement. A potential investor should read the Offer Information Statement before deciding whether to subscribe for Rights Stapled Securities under the Rights Issue. The Offer Information Statement may be accessed online at the website of the MAS at <http://masnet.mas.gov.sg/opera/sdrprosp.nsf>. The MAS assumes no responsibility for the contents of the Offer Information Statement. The availability of the Offer Information Statement on the MAS website does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The MAS has not, in any way, considered the investment merits of CDLHT. This announcement is qualified in its entirety by, and should be read in conjunction with the full text of the Offer Information Statement.

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

Investors should note that they have no right to request the Managers to redeem their Stapled Securities while the Stapled Securities are listed. It is intended that Stapled Securityholders may only deal in their Stapled Securities through trading on the SGX-ST. Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

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