



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

CHANGES TO THE COMPOSITION OF THE BOARDS OF DIRECTORS AND THE AUDIT AND RISK COMMITTEES

- (I) **CESSATION OF MS LIM YIN NEE JENNY AS INDEPENDENT NON-EXECUTIVE DIRECTOR, LEAD INDEPENDENT DIRECTOR AND CHAIRMAN OF THE AUDIT AND RISK COMMITTEES**
 - (II) **APPOINTMENT OF DR FOO SAY MUI (BILL) AS LEAD INDEPENDENT DIRECTOR AND CHAIRMAN OF THE AUDIT AND RISK COMMITTEES**
 - (III) **APPOINTMENT OF MR KENNY KIM AS MEMBER OF THE AUDIT AND RISK COMMITTEES**
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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**”) wish to announce the following:

- (I) In compliance with the requirements of the definition of ‘Independent Director’ set out in the Securities and Futures (Licencing and Conduct of Business) Regulations issued by the Monetary Authority of Singapore, Ms Lim Yin Nee Jenny will step down as an Independent Non-Executive Director (“**INED**”) from the Boards of the Company and the HBT Trustee-Manager upon the conclusion of the annual general meetings of the unitholders of CDL Hospitality Real Estate Investment Trust and CDL Hospitality Business Trust, to be held on 26 April 2017.

Ms Lim has served more than 9 years as an INED and concurrent with her cessation as INED, Ms Lim will also step down as the Lead Independent Director (“**Lead ID**”) and Chairman of the Audit and Risk Committees of the H-REIT Manager and the HBT Trustee-Manager.

Further details on Ms Lim’s cessation which are required to be disclosed pursuant to Rule 704(7) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) will be released in a separate announcement to SGX-ST.

CDL HOSPITALITY TRUSTS

- CHANGES TO THE BOARDS OF DIRECTORS AND AUDIT AND RISK COMMITTEES (CONT'D)

- (II) Dr Foo Say Mui (Bill), an INED and member of the Audit and Risk Committees of the H-REIT Manager and the HBT Trustee-Manager, has been appointed as the Lead ID and Chairman of the Audit and Risk Committees of the H-REIT Manager and the HBT Trustee-Manager with effect from 26 April 2017 in place of Ms Lim.
- (III) Mr Kenny Kim, an INED of the H-REIT Manager and the HBT Trustee-Manager, has been appointed as a member of the Audit and Risk Committees of the H-REIT Manager and the HBT Trustee-Manager with effect from 26 April 2017.

Following the aforesaid changes in the composition of the Boards and Board Committees,

- (a) the Board of Directors of the H-REIT Manager and the HBT Trustee-Manager will each comprise the following members:
- Mr Wong Hong Ren (Chairman, Non-Independent, Non-Executive)
 - Mr Vincent Yeo Wee Eng (Chief Executive Officer)
 - Mr Ronald Seah Lim Siang (Independent, Non-Executive)
 - Dr Foo Say Mui (Bill) (Independent, Non-Executive)
 - Mr Kenny Kim (Independent, Non-Executive)
- (b) the Audit and Risk Committees of the H-REIT Manager and the HBT Trustee-Manager will each comprise the following members:
- Dr Foo Say Mui (Bill) (Chairman)
 - Mr Ronald Seah Lim Siang
 - Mr Kenny Kim

The Boards of Directors of the H-REIT Manager and the HBT Trustee-Manager wish to express their appreciation to Ms Lim Yin Nee Jenny for her invaluable contributions during her tenure as a Director, and especially in her roles as the Lead ID and Chairman of the Audit and Risk Committees of the H-REIT Manager and HBT Trustee-Manager.

BY ORDER OF THE BOARD

Enid Ling Peek Fong
Company Secretary
M&C REIT Management Limited
(Company Registration Number 200607091Z)
as manager of CDL Hospitality Real Estate Investment Trust

26 April 2017

BY ORDER OF THE BOARD

Enid Ling Peek Fong
Company Secretary
M&C Business Trust Management Limited
(Company Registration Number 200607118H)
as trustee-manager of CDL Hospitality Business Trust

26 April 2017

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.