



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)

and

CDL HOSPITALITY BUSINESS TRUST

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

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- (I) **RESIGNATION OF MR DANIEL MARIE GHISLAIN DESBAILLETS AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR AND A MEMBER OF THE NOMINATING AND REMUNERATION COMMITTEE**
- (II) **RESIGNATION OF MR RONALD ISSEN AS A NON-INDEPENDENT AND NON-EXECUTIVE DIRECTOR**
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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 that Mr Daniel Marie Ghislain Desbaillets and Mr Ronald Issen have informed the Boards of the H-REIT Manager and the HBT Trustee-Manager of their intention to resign from the respective Boards with effect from 13 September 2016. Concurrent with his resignation from the Boards, Mr Desbaillets will also be stepping down from his position as a member of the Nominating and Remuneration Committees ("**NRCs**") of the H-REIT Manager and the HBT Trustee-Manager.

Mr Desbaillets will be joining the Board of Millennium & Copthorne Hotels plc ("**M&C**"), the Sponsor and controlling stapled security holder of CDL Hospitality Trusts, a stapled group comprising H-REIT and HBT, as an Independent Non-Executive Director with effect from 14 September 2016 and accordingly, will step down as an Independent Non-Executive Director of the Boards and as a member of the NRCs of the H-REIT Manager and the HBT Trustee-Manager. Mr Issen has indicated his intention to step down in order to pursue other personal interests.

The detailed template announcements on the cessation of Mr Desbaillets and Mr Issen from their appointments on the Boards as required under Rule 704(7) of the Mainboard Listing Rules are set out in separate announcements.

Following the aforesaid resignations, the composition of each of the Board of Directors of the H-REIT Manager and the HBT Trustee-Manager will be as follows, and the independent non-executive directors continue to comprise the majority in the Boards:

- Mr Wong Hong Ren (Chairman) (Non-Independent, Non-Executive)
- Mr Vincent Yeo Wee Eng (Chief Executive Officer) (Non-Independent, Executive)
- Ms Jenny Lim Yin Nee (Independent, Non-Executive)
- Mr Ronald Seah Lim Siang (Independent, Non-Executive)
- Dr Foo Say Mui (Bill) (Independent, Non-Executive)

The Boards of Directors of the H-REIT Manager and the HBT Trustee-Manager wish to express their appreciation to Mr Desbaillets and Mr Issen for their invaluable contributions in their respective roles as Directors of both the H-REIT Manager and the HBT Trustee-Manager.

By Order of the Board

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

18 August 2016

By Order of the Board

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

18 August 2016

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 the SGX-ST. Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.