CDL HOSPITALITY TRUSTS

FOR IMMEDIATE RELEASE **14 December 2022**

CDL HOSPITALITY TRUSTS ENTERS INTO ANOTHER 10-YEAR LEASE AGREEMENT WITH BANYAN TREE HOLDINGS LIMITED FOR ANGSANA VELAVARU IN THE MALDIVES

Singapore, 14 December 2022 – CDL Hospitality Trusts ("**CDLHT**"), a stapled group comprising CDL Hospitality Real Estate Investment Trust ("**H-REIT**"), a real estate investment trust, and CDL Hospitality Business Trust, a business trust, is pleased to announce that Sanctuary Sands Maldives Private Limited (the "**Lessor**"), a wholly-owned subsidiary of H-REIT, has entered into a new lease agreement (the "**Lease**") with Maldives Bay Pvt Ltd (the "**Lessee**"), a subsidiary of Banyan Tree Holdings Limited, for Angsana Velavaru (the "**Resort**").

The existing lease in place with the Lessee expires on 31 January 2023[1]. The terms of the Lease are similar to the existing lease and will be for a term of 10 years commencing 1 February 2023 ("**Term**").

For avoidance of doubt, the rental formula and management fee terms under the Lease are the same as the existing lease entered into between the parties on 4 January 2013. Under the Lease, the Lessor will be entitled to receive rent payments equivalent to the Resort's gross operating profit less management fees retained by the Lessee, subject to a minimum rent. The Lessee will pay the Lessor a top-up amount to make up for any shortfall in rent below the minimum rent for each year (the "**Minimum Rent Level**"). The aggregate top-up amount for shortfalls in rent over the entire Term is subject to a cap which is equivalent to the Minimum Rent Level.

The lease structure provides downside protection for CDLHT and incentivises the Lessee to maximise gross operating profit while allowing CDLHT to enjoy the potential upside.

– ENDS –

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[1] Principle terms of the existing lease agreement can be found in CDLHT's acquisition announcement titled "Proposed Acquisition and Lease of Angsana Velavaru, Maldives", 4 January 2013.

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About CDL Hospitality Trusts

CDL Hospitality Trusts ("**CDLHT**") is one of Asia's leading hospitality trusts with assets under management of about S$2.9 billion as at 30 September 2022. CDLHT is a stapled group comprising CDL Hospitality Real Estate Investment Trust ("**H-REIT**"), a real estate investment trust, and CDL Hospitality Business Trust ("**HBT**"), a business trust. CDLHT was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006. M&C REIT Management Limited is the manager of H-REIT, the first hotel real estate investment trust in Singapore, and M&C Business Trust Management Limited is the trustee-manager of HBT.

CDLHT's principal investment strategy is to invest in a diversified portfolio of real estate which is or will be primarily used for hospitality, hospitality-related and other accommodation and/or lodging purposes globally. As at 30 September 2022, CDLHT's portfolio comprises 19 operational properties (total of 4,821 rooms and a retail mall) and one Build-to-Rent project in the pipeline with 352 apartment units. The properties under the portfolio include:

(i) six hotels in the gateway city of Singapore comprising Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel, Studio M Hotel and W Singapore – Sentosa Cove (the "**W Hotel**" and collectively, the "**Singapore Hotels**") as well as a retail mall adjoining Orchard Hotel (Claymore Connect);

(ii) two hotels in Perth, Australia comprising Mercure Perth and Ibis Perth (collectively, the "**Perth Hotels**");

(iii) two hotels in Japan's gateway city of Tokyo comprising Hotel MyStays Asakusabashi and Hotel MyStays Kamata (collectively, the "**Japan Hotels**");

(iv) one hotel in New Zealand's gateway city of Auckland, namely Grand Millennium Auckland (the "**New Zealand Hotel**");

(v) three hotels in the United Kingdom comprising Hilton Cambridge City Centre in Cambridge, The Lowry Hotel and Hotel Brooklyn in Manchester (collectively, the "**UK Hotels**") and one residential Build-to-Rent project in Manchester currently under development through a forward funding scheme (the "**UK BTR**");

(vi) one hotel in Germany's gateway city of Munich, namely Pullman Hotel Munich (the "**Germany Hotel**");

(vii) one hotel in the historic city centre of Florence, Italy, namely Hotel Cerretani Firenze - MGallery (the "**Italy Hotel**" or "**Hotel Cerretani Firenze**"); and

(viii) two resorts in Maldives comprising Angsana Velavaru and Raffles Maldives Meradhoo (collectively, the "**Maldives Resorts**").