



## 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 IN THE COMPOSITION OF THE BOARDS OF DIRECTORS

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#### APPOINTMENT OF MS CHEAH SUI LING AS AN INDEPENDENT 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 Ms Cheah Sui Ling has been appointed as an Independent Non-Executive Director of the H-REIT Manager and the HBT Trustee-Manager, and her appointment will take effect from 18 August 2017.

Ms Cheah has worked in various senior positions in the financial services sector for more than 20 years, having served as the Vice-Chairman, Asia Pacific at Avista Houlihan Lokey Singapore, a joint venture between Avista, an advisory firm based in Singapore/Mumbai and Houlihan Lokey, a boutique investment bank listed on the New York Stock Exchange focused on mid-cap mergers and acquisitions and debt restructuring. She was also previously the Co-Head, Corporate Finance of South East Asia at BNP Paribas, Singapore and Executive Director, Investment Banking at JP Morgan, Singapore.

Ms Cheah is currently a Venture Advisor with Wavemaker Partners Singapore, a venture capital firm based in Singapore and Los Angeles which focuses on technology company investments, a position which she took up since October 2016. In her role as a Venture Advisor, Ms Cheah is responsible for evaluating business models, technologies and management teams of startups in the ASEAN region.

The Nominating and Remuneration Committees and the Boards of the H-REIT Manager and HBT Trustee-Manager respectively consider Ms Cheah to be independent and capable of exercising independent business judgment. Her extensive experience in investment banking, especially business development, capital raising and balance sheet risk management will further complement and strengthen the core competencies of the Boards of the H-REIT Manager and HBT Trustee-Manager.

**CDL HOSPITALITY TRUSTS**

**- CHANGES IN THE COMPOSITION OF THE BOARDS OF DIRECTORS (CONT'D)**

Ms Cheah graduated Magna Cum Laude and holds a BA in Economics and French from Wellesley College, Massachusetts USA. She is also a member of The Singapore Institute of Directors and has attended their programme on Effective Board Leadership Training.

Further details on Ms Cheah's appointment 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 the SGX-ST.

Following the aforesaid change in the composition of the Boards,

(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)
- 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 Kim Kenny (Independent, Non-Executive)
- Ms Cheah Sui Ling (Independent, Non-Executive)

The Boards of Directors of the H-REIT Manager and the HBT Trustee-Manager wish to extend their warm welcome to Ms Cheah Sui Ling to the Boards of the H-REIT Manager and HBT Trustee-Manager.

BY ORDER OF THE BOARD

Soo Lai Sun  
Company Secretary  
M&C REIT Management Limited  
(Company Registration Number 200607091Z)  
as manager of CDL Hospitality Real Estate Investment Trust

27 July 2017

BY ORDER OF THE BOARD

Soo Lai Sun  
Company Secretary  
M&C Business Trust Management Limited  
(Company Registration Number 200607118H)  
as trustee-manager of CDL Hospitality Business Trust

27 July 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.