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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

LAUNCH OF UNDERWRITTEN NON-RENOUNCEABLE PREFERENTIAL OFFERING TO RAISE GROSS PROCEEDS OF APPROXIMATELY S$148.8 MILLION

Principal Terms of the Issue	Description
Issue Price	S$0.643 for each New Stapled Security (as defined herein)
Discount	The Issue Price (as defined herein) represents a discount (the "**Issue Price Discount**") of approximately 9.9% to the VWAP (as defined herein) of S$0.7135 per Stapled Security (as defined herein) of all trades done on Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the Market Day[1] on 10 November 2026 (being the full Market Day up to the time the Underwriting Agreement (as defined herein) was signed and the Preferential Offering was announced on 10 November 2026). Please refer to paragraph 2 below for further details.
Allotment Ratio	The Preferential Offering (as defined herein) shall be made on the basis of 18 New Stapled Securities for every 100 existing Stapled Securities (fractions of a New Stapled Security to be disregarded)

1 "**Market Day**" refers to a day on which the SGX-ST is open for securities trading.

Use of Proceeds	Please refer to paragraph 3 below.
Purpose of Issue	Please refer to paragraphs 3 and 4 below.

1. INTRODUCTION

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 as trustee-manager of HBT, the "**HBT Trustee-Manager**", and together with the H-REIT Manager, the "**Managers**"), wish to announce the launch of an underwritten non-renounceable preferential offering (the "**Preferential Offering**") of 231,413,692 new stapled securities in CDL Hospitality Trusts ("**CDLHT**, and the stapled securities in CDLHT, "**Stapled Securities**", and the new Stapled Securities, the "**New Stapled Securities**") of 18 New Stapled Securities for every 100 existing Stapled Securities to Eligible Stapled Securityholders (as defined herein) on a *pro rata* basis (as described in paragraph 2 below), at an issue price of S$0.643 per New Stapled Security (the "**Issue Price**"), fractions of a New Stapled Security to be disregarded to raise gross proceeds of approximately S$148.8 million.

The Issue Price represents a discount of approximately 9.9% to the volume weighted average price ("**VWAP**") of S$0.7135 per Stapled Security for all trades done on the SGX-ST for the Market Day on 10 November 2026 (being the full Market Day up to the time the Underwriting Agreement was signed and the Preferential Offering was announced on 10 November 2026).

DBS Bank Ltd. and Maybank Securities Pte. Ltd. have been appointed as the joint underwriters for the Preferential Offering (the "**Joint Underwriters**"), on the terms and subject to the conditions of the underwriting agreement entered into between the Managers and the Joint Underwriters on 10 November 2026 (the "**Underwriting Agreement**").

To demonstrate their support for CDLHT and the Preferential Offering, each of Singapura Developments (Private) Limited ("**SDPL**"), a wholly-owned subsidiary of City Developments Limited, Hong Leong Investment Holdings Pte. Ltd. ("**HLIH**"), Hong Realty (Private) Limited ("**Hong Realty**") and Hong Leong Holdings Limited ("**HLHL**") has provided an irrevocable undertaking to each of the Managers and the Joint Underwriters, the details of which are set out in paragraph 5 below.

2. DETAILS OF THE PREFERENTIAL OFFERING

Pursuant to the Underwriting Agreement, the Joint Underwriters have agreed to procure subscribers for, and failing which, to subscribe and pay for, the New Stapled Securities (less the New Stapled Securities to be provisionally allotted to SDPL, HLIH, Hong Realty and HLHL pursuant to the irrevocable undertakings provided by each of SDPL, HLIH, Hong Realty and HLHL), at a price per New Stapled Security equal to the Issue Price, on the terms and subject to the conditions of the Underwriting Agreement. The Preferential Offering shall also be subject to certain conditions precedent set out in the Underwriting Agreement, including the receipt of approval in-principle of the SGX-ST for the listing of, dealing in and quotation for the New Stapled Securities on the Main Board of the SGX-ST.

In connection with the Preferential Offering, the Managers intend to issue 231,413,692 New Stapled Securities at the Issue Price to Eligible Stapled Securityholders (as defined herein) on

a *pro rata* basis in respect of their existing Stapled Securities held as at 5.00 p.m. on the record date in relation to the Preferential Offering (the "**Preferential Offering Record Date**").

As the Preferential Offering is made on a non-renounceable basis, the provisional allotment of New Stapled Securities cannot be renounced in favour of a third party or traded on the SGX-ST. Each Eligible Stapled Securityholder will be provisionally allotted New Stapled Securities based on their existing Stapled Securities held in CDLHT as at the Preferential Offering Record Date, on the basis of 18 New Stapled Securities for every 100 existing Stapled Securities. In this regard, fractions of a New Stapled Security will be disregarded.

Eligible Stapled Securityholders are at liberty to accept or decline their provisional allotments of New Stapled Securities and are eligible to apply for additional New Stapled Securities in excess of their provisional allotments under the Preferential Offering ("**Excess New Stapled Securities**"). Eligible Stapled Securityholders are prohibited from trading, transferring, assigning or otherwise dealing with (in full or in part) their (i) provisional allotments of New Stapled Securities, or (ii) eligibility to apply for Excess New Stapled Securities.

The New Stapled Securities represented by (i) the provisional allotments of Eligible Stapled Securityholders who decline or do not accept, in full or in part, their provisional allotments of New Stapled Securities, and/or (ii) the provisional allotments of ineligible Stapled Securityholders, and/or (iii) the aggregate of fractional entitlements, may be issued to satisfy applications for Excess New Stapled Securities as the Managers may, in their absolute discretion, deem fit. In the allotment of Excess New Stapled Securities, preference will be given to the rounding of odd lots. Directors of the Managers (the "**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 Managers, or the terms of the Preferential Offering, 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 New Stapled Securities.

3. USE OF PROCEEDS

Subject to the relevant laws and regulations, the Managers intend to use the gross proceeds of approximately S$148.8 million from the Preferential Offering in the following manner:

(i) approximately S$145.6 million (equivalent to approximately 97.8% of the gross proceeds) will be used to partially finance the acquisition of Moxy Singapore Clarke Quay, a 475-room lifestyle hotel to be acquired via a forward purchase arrangement, through the conditional development and sale agreement entered into between DBS Trustee Limited (in its capacity as trustee of H-REIT) and CDL Aquila Pte. Ltd. on 21 November 2019 (the "**Moxy Singapore Acquisition**")[1]; and

(ii) approximately S$3.2 million (equivalent to approximately 2.2% of the gross proceeds) will be used to pay the estimated professional and other fees and expenses incurred or to be incurred by CDLHT in connection with the Preferential Offering.

Notwithstanding their current intention, the Managers may, subject to relevant laws and regulations, use the net proceeds from the Preferential Offering at their absolute discretion for

1 Please refer to the announcement issued by CDLHT dated 10 November 2026 titled "Update on Moxy Singapore Clarke Quay" (the "**Moxy Update Announcement**") for further details.

other purposes, including without limitation, repaying existing indebtedness, funding future acquisitions, capital expenditures and/or working capital.

The Managers will make periodic announcements on the utilisation of the proceeds from the Preferential Offering as and when such funds are materially utilised and whether such use is in accordance with the stated use and in accordance with the percentage allocated. Where proceeds are to be used for working capital purposes, the Managers will disclose a breakdown with specific details on the use of proceeds for working capital in CDLHT's announcements and in CDLHT's annual report, and where there is any material deviation from the stated use of proceeds, the Managers will announce the reasons for such deviation.

Pending deployment of the net proceeds from the Preferential Offering, the net proceeds may, subject to the relevant laws and regulations, be deposited with banks and/or financial institutions, or be used to repay existing indebtedness or for any other purpose on a short-term or interim basis as the Managers may, in their absolute discretion, deem fit.

4. RATIONALE FOR THE PREFERENTIAL OFFERING

The Managers believe that the Preferential Offering is an efficient and overall beneficial method of raising funds to partially finance the Moxy Singapore Acquisition, while maintaining a well-balanced capital structure.

Additionally, a summary of the key benefits of the Moxy Singapore Acquisition is as follows:

(i) Acquisition of a Brand New, Purpose Built Lifestyle Hotel under Marriott International's Global Platform;

(ii) Enhance Portfolio with Strong Presence in Prime Clarke Quay;

(iii) Acquisition Supports Long-Term Value Creation for Stapled Securityholders;

(iv) Deepen Exposure to a Resilient Singapore Hotel Market with Diverse Long-Term Demand Drivers; and

(v) Expected to be DPS Accretive upon Stabilisation.

Please refer to the Moxy Update Announcement for further details on the benefits of the Moxy Singapore Acquisition.

5. COMMITMENT BY SDPL, HLIH, HONG REALTY AND HLHL

To demonstrate their support for CDLHT and the Preferential Offering, the following entities have each provided an irrevocable undertaking to each of the Managers and the Joint Underwriters that, among others, subject to any prohibitions or restrictions imposed by the relevant regulatory authorities (including the SGX-ST), in accordance with the terms and conditions of the Preferential Offering and in any case not later than the latest time and date for acceptance and payment for the New Stapled Securities to be issued under the Preferential Offering:

(i) SDPL, which holds an aggregate interest in 386,796,819 Stapled Securities representing approximately 30.09% of the issued Stapled Securities as at the date of

this announcement, will procure its subsidiaries, M&C REIT Management Limited, M&C Business Trust Management Limited, Hospitality Holdings Pte. Ltd. and Republic Hotels & Resorts Limited, to accept, subscribe and pay in full for their total provisional allotment of the New Stapled Securities;

(ii) HLIH, which holds an aggregate interest in 39,193,644 Stapled Securities representing approximately 3.05% of the issued Stapled Securities as at the date of this announcement, will, and will procure its subsidiaries, Hong Leong Corporation Holdings Pte Ltd, Hong Leong Enterprises Pte. Ltd., Euroform (S) Pte. Limited and Millennium Securities Pte Ltd, to accept, subscribe and pay in full for their total provisional allotment of the New Stapled Securities;

(iii) Hong Realty, which holds an aggregate interest in 8,847,101 Stapled Securities representing approximately 0.69% of the issued Stapled Securities as at the date of this announcement, will, and will procure its subsidiaries, Garden Estates (Pte) Limited and Mandai Properties Pte Ltd, to accept, subscribe and pay in full for their total provisional allotment of the New Stapled Securities; and

(iv) HLHL, which holds an aggregate interest in 26,764,041 Stapled Securities representing approximately 2.08% of the issued Stapled Securities as at the date of this announcement, will, and will procure its subsidiaries, Gordon Properties Pte. Limited, Abbottin Properties Pte. Ltd, Hotel Orchid Limited and Interfab Private Limited, to accept, subscribe and pay in full for their total provisional allotment of the New Stapled Securities.

6. PREVIOUS EQUITY FUND RAISING

CDLHT has not undertaken any equity fund raising exercise in the last 12 months prior to the date of this announcement.

7. AUTHORITY TO ISSUE NEW STAPLED SECURITIES

The New Stapled Securities will be issued pursuant to a general mandate (the "**General Mandate**") given to the Managers at the annual general meeting of CDLHT ("**AGM**") held on 24 April 2026, pursuant to which the Managers may, during the period from 24 April 2026 to (i) the conclusion of the next AGM of CDLHT; or (ii) the date by which the next AGM of CDLHT is required by applicable laws and regulations to be held; or (iii) the date on which such authority is revoked or varied by the Stapled Securityholders in a general meeting, whichever is the earliest, (a) (i) issue new Stapled Securities whether by way of rights, bonus or otherwise; and/or (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Stapled Securities to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Stapled Securities ("**Convertible Securities**"), at any time and upon such terms and conditions and for such purposes and to such persons as the Managers may in their absolute discretion deem fit; and (b) issue Stapled Securities in pursuance of any Instruments made or granted by the Managers, provided that the aggregate number of Stapled Securities to be issued does not exceed 50.0% of the total number of Stapled Securities in issue as at 24 April 2026 (the "**Base Figure**"), of which the aggregate number of new Stapled Securities (and/or Stapled Securities into which the Convertible Securities may be converted) issued other

than on a *pro rata* basis to existing Stapled Securityholders, shall not be more than 20.0% of the Base Figure.

The Base Figure, being the number of Stapled Securities in issue as at 24 April 2026, is 1,278,497,282 Stapled Securities.

The number of Stapled Securities that can be issued under the General Mandate is 639,248,641 Stapled Securities, of which no more than 255,699,456 Stapled Securities may be issued other than on a *pro rata* basis to existing Stapled Securityholders. Since 24 April 2026, the Managers have issued 7,134,343 Stapled Securities on a non *pro rata* basis.

The 231,413,692 New Stapled Securities to be issued pursuant to the Preferential Offering would constitute approximately 18.1% of the Base Figure, which is within the 50.0% limit for the issue of new Stapled Securities on a *pro rata* basis pursuant to the General Mandate.

Accordingly, the prior approval of the Stapled Securityholders is not required for the issue of the New Stapled Securities under the Preferential Offering. The Managers will be relying on the General Mandate for the issue of the New Stapled Securities.

8. ELIGIBILITY TO PARTICIPATE IN THE PREFERENTIAL OFFERING

Eligible Stapled Securityholders. Only Eligible Depositors, Eligible QIBs and Eligible Scripholders (each as defined herein) (collectively, "**Eligible Stapled Securityholders**") are eligible to participate in the Preferential Offering.

Eligible Depositors. "**Eligible Depositors**" are Stapled Securityholders with Stapled Securities standing to the credit of their respective securities accounts with The Central Depository (Pte) Limited ("**CDP**") as at the Preferential Offering Record Date and (i) whose registered addresses with CDP are in Singapore as at the Preferential Offering Record Date; or (ii) who have at least three Market Days prior to the Preferential Offering Record Date provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Stapled Securityholders located, resident or with a registered address outside of Singapore.

Eligible QIBs. "**Eligible QIBs**" are "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) that meet certain requirements which will be specified in the Instruction Booklet (as defined herein).

Eligible Scripholders. "**Eligible Scripholders**" are Stapled Securityholders whose Stapled Securities are not deposited with CDP and who have tendered to Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Registrar**") valid transfers of their Stapled Securities and/or the documentary evidence evidencing their title in relation thereto for registration up to the Preferential Offering Record Date and (i) whose registered addresses with the Registrar are in Singapore as at the Preferential Offering Record Date, or (ii) who have, at least three Market Days prior to the Preferential Offering Record Date, provided the Registrar with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Stapled Securityholders located, resident or with a registered address outside of Singapore.

Foreign Stapled Securityholders. The making of the Preferential Offering may be prohibited or restricted in certain jurisdictions under their relevant securities laws. Thus, for practical reasons and in order to avoid violating applicable securities laws outside Singapore, the Preferential Offering will not be extended to Stapled Securityholders whose registered addresses with CDP are not in Singapore as at the Preferential Offering Record Date, and who

have not, at least three Market Days prior to the Preferential Offering Record Date, provided CDP with addresses in Singapore for the service of notices and documents. Stapled Securityholders whose registered addresses with CDP are outside Singapore and who wish to participate in the Preferential Offering will have to provide CDP with addresses in Singapore for the service of notices and documents at least three Market Days prior to the Preferential Offering Record Date.

Details of the Preferential Offering and procedures for acceptance of and payment for provisional allocations of the New Stapled Securities by Stapled Securityholders whose registered addresses with CDP are in Singapore will be set out in an instruction booklet to be despatched to Eligible Stapled Securityholders in due course (the "**Instruction Booklet**"). A further announcement on the despatch will be made by the Managers at the appropriate time.

For the avoidance of doubt, even if a Stapled Securityholder has provided a Singapore address as aforesaid, the offer of New Stapled Securities to such Stapled Securityholder will be subject to compliance with applicable securities laws outside Singapore. The Managers, along with the Joint Underwriters, reserve the absolute discretion whether to allow such participation as well as the persons who may be allowed to do so.

The Managers further reserve the right to reject any acceptances or applications of the New Stapled Securities where they believe, or have reason to believe, that such acceptances or applications may violate the applicable laws of any jurisdiction.

The New Stapled Securities offered under the Preferential Offering have not been and will not be registered under the Securities Act or the securities laws of any state or jurisdiction of the United States of America (the "**United States**"), or under the securities laws of any other jurisdiction, and may not be offered, sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, in the United States or any other jurisdiction, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws. There will be no public offering of the New Stapled Securities in the United States.

9. STATUS OF THE NEW STAPLED SECURITIES

The New Stapled Securities will, upon issue and allotment, rank *pari passu* in all respects with the Stapled Securities in issue on the day immediately prior to the date on which the New Stapled Securities are issued, including the right to any distributions out of CDLHT's distributable income from 1 July 2026 to 31 December 2026 as well as all distributions thereafter.

10. STATEMENT BY THE BOARD

As at the date of this announcement, the Directors are of the opinion that, after taking into consideration CDLHT's internal resources and its available debt facilities, the working capital available to CDLHT is sufficient to meet its present requirements. While CDLHT has sufficient working capital to meet its present requirements, the Directors are of the view that it would be more prudent to apply the entire net proceeds raised from the Preferential Offering towards partially financing the Moxy Singapore Acquisition.

After taking into consideration, *inter alia*, the rationale for the Preferential Offering as set out in paragraph 4 above, the Directors believe that the Preferential Offering is an overall efficient and

beneficial method of raising funds to partially finance the Moxy Singapore Acquisition and it allows existing Stapled Securityholders to participate in the capital raising. Accordingly, for the reasons set out in this paragraph, including the factors taken into account in arriving at the Issue Price Discount, the Directors are of the view that the Preferential Offering is in the interest of CDLHT.

11. APPROVAL IN-PRINCIPLE

Approval in-principle for the New Stapled Securities has been obtained from the SGX-ST for the listing and quotation on the Main Board of the SGX-ST of the New Stapled Securities to be issued pursuant to the Preferential Offering.

The SGX-ST's approval in-principle is subject to, *inter alia*, compliance with the SGX-ST's listing requirements, including the following:

(i) where the New Stapled Securities are not issued out of a general share issue mandate pursuant to Listing Rule 806, specific shareholders' approval being obtained at a general meeting pursuant to Listing Rule 805;

(ii) where any substantial stapled securityholder has undertaken to apply for their entitlements (including for excess rights), the submission of a written confirmation from a financial institution pursuant to Listing Rule 877(9); and

(iii) where the issuance of the New Stapled Securities is priced at more than 10% discount to the applicable benchmarks as set out under the Listing Rules, specific shareholders' approval being obtained at a general meeting pursuant to Listing Rules 811 and 816 as applicable.

The SGX-ST's approval in-principle is not to be taken as an indication of the merits of CDLHT, its subsidiaries, the Stapled Securities (including the New Stapled Securities), or any related transaction contemplated by the approval in-principle. The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained and opinions expressed in this announcement.

12. INDICATIVE TIMETABLE

The Managers may, in consultation with the Joint Underwriters, and with the approval of the SGX-ST, modify the indicative timetable below of the key events relating to the Preferential Offering, subject to any limitation under any applicable laws. In such an event, the Managers will announce the same via SGXNET. However, as at the date of this announcement, the Managers do not expect the indicative timetable below to be modified.

Event		**Date and Time**
Last date that the Stapled Securities are quoted on a "cum" Preferential Offering basis	:	Monday, 16 November 2026
Stapled Securities trade ex-Preferential Offering	:	Tuesday, 17 November 2026
Preferential Offering Record Date for eligibility to participate in the Preferential Offering	:	Wednesday, 18 November 2026 at 5.00 p.m.
Opening date and time for the Preferential Offering	:	Monday, 23 November 2026 at 9.00 a.m.
Last date and time for acceptance, application (if applicable) and payment for provisional allotments of the	:	Tuesday, 1 December 2026 at 5.30 p.m.

Event		Date and Time
New Stapled Securities and the Excess New Stapled Securities		(9.30 p.m. for electronic applications via automated teller machines of a participating bank)
Listing and trading of the New Stapled Securities	:	Wednesday, 9 December 2026 at 9.00 a.m.

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)

10 November 2026

IMPORTANT NOTICE

This announcement is not for distribution, directly or indirectly, in or into the United States and Malaysia, and is not an offer of securities for sale in the United States, Malaysia or any other jurisdiction.

This announcement is for information purposes 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.

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 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.

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

The securities of CDLHT have not been and will not be registered under the Securities Act or under the securities laws of any state or jurisdiction of the United States, and may not be offered or sold in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Accordingly, the Stapled Securities will be offered and sold (i) within the United States only to "qualified institutional buyers" as defined in Rule 144A under the Securities Act and (ii) outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the Securities Act. The Managers do not intend to conduct a public offering of any securities of CDLHT in the United States.

Neither H-REIT, HBT nor CDLHT has been authorised as a collective investment scheme by Hong Kong's Securities and Futures Commission (the "**SFC**") pursuant to section 104 of Hong Kong's Securities and Futures Ordinance (Cap. 571) (the "**SFO**"). Accordingly, (i) the Stapled Securities have not been and will not be offered or sold in Hong Kong by means of any document, other than to persons who are "professional investors" within the meaning of the SFO and the Securities and Futures (Professional Investor) Rules (Cap. 571D) and any other rules made under the SFO or as otherwise permitted under the SFO; and (ii) no person may issue, circulate or distribute, or have in its possession for the purposes of issue, circulation or distribution, whether in Hong Kong or elsewhere, any invitation, advertisement or other document relating to the Stapled Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Stapled Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the SFO and the Securities and Futures (Professional Investor) Rules and any other rules made under the SFO or as otherwise permitted under the SFO.

Nothing in this announcement and the other offering material or document in connection with the offer for sale of the New Stapled Securities constitutes the making available, or offer for subscription or purchase, or invitation to subscribe for or purchase, or sale, of the New Stapled Securities in Malaysia. No approval of, or recognition by, the Securities Commission Malaysia ("**SC**") has been or will be obtained for the making available, offer for subscription or purchase, or invitation to subscribe for or purchase, or sale, of the New Stapled Securities to any persons in Malaysia. Accordingly, the New Stapled Securities will only be made available or offered or sold exclusively in Malaysia to Eligible Stapled Securityholders. None of this announcement and the other offering material or document in connection with the offer for sale of the New Stapled Securities has been or will be registered with the SC. Save for Eligible Stapled Securityholders, this announcement and the other offering material

or document in connection with the offer for sale of the New Stapled Securities may not be circulated or distributed in Malaysia, whether directly or indirectly, for the purpose of making available, or offer for subscription or purchase, or invitation to subscribe for or purchase, or sale, of the New Stapled Securities in Malaysia.

This advertisement has not been reviewed by the Monetary Authority of Singapore.

Notification under Section 309B of the Securities and Futures Act 2001 of Singapore

The New Stapled Securities are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).