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)

ISSUE OF S$150,000,000 3.70 PER CENT. SUBORDINATED PERPETUAL SECURITIES PURSUANT TO THE S$1,500,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME

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**") refer to their earlier announcement dated 10 November 2025 relating to the pricing by DBS Trustee Limited (in its capacity as trustee of H-REIT) (the "**Issuer**") of S$150,000,000 3.70 per cent. subordinated perpetual securities comprised in Series 001 (the "**Perpetual Securities**") under the S$1,500,000,000 Multicurrency Debt Issuance Programme (the "**Programme**") established by the Issuer and the HBT Trustee-Manager on 5 November 2025.

The H-REIT Manager and the HBT Trustee-Manager wish to announce that the Perpetual Securities have been issued on 18 November 2025.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for permission to deal in, and for the listing and quotation of, the Perpetual Securities on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Approval in-principle from the SGX-ST, admission to the Official List of the SGX-ST and quotation of the Perpetual Securities on the SGX-ST are not to be taken as an indication of the merits of the Issuer, H-REIT, the H-REIT Manager, the subsidiaries and associated companies (if any) of H-REIT, CDL Hospitality Trusts, the Programme or the Perpetual Securities.

The Perpetual Securities have been listed on the SGX-ST on 19 November 2025.

This announcement is not an offer to sell or a solicitation of an offer to buy, nor is it an offer, solicitation or sale of the Perpetual Securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

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

19 November 2025

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 CDL Hospitality Business Trust

19 November 2025