



## 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

#### CHANGE IN THE COMPOSITION OF THE BOARDS OF DIRECTORS

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##### **APPOINTMENT OF MR CHAN SOON HEE, ERIC AS NON-INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD OF DIRECTORS**

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 Chan Soon Hee, Eric has been appointed as a Non-Independent Non-Executive Director and Board Chairman of the H-REIT Manager and the HBT Trustee-Manager. His appointment will take effect from 22 June 2018.

Mr Chan is a Fellow Chartered Accountant of Singapore, a Fellow of the Chartered Association of Certified Accountants and a Fellow of Certified Public Accountants Australia. Mr Chan has more than 35 years of experience working in the public accounting firm environment, and was an audit partner with Messrs KPMG LLP from 1989 to 2001 and subsequently as the partner-in-charge of Transaction Services at KPMG LLP until his retirement on 30 September 2011.

Mr Chan was a founder and is currently the Chief Executive Officer of Thoughts Advisory Pte Ltd, a private limited company incorporated in Singapore, a position that he took up since October 2011. Thoughts Advisory Pte Ltd provides consultancy services to assist entrepreneurs to further develop their strategic and business plans.

Mr Chan was the Lead Independent Director, Chairman of the Audit and Risk, Remuneration and Board Sustainability Committees; and a member of the Board and Nominating Committees of City Developments Limited (“**CDL**”), which roles he will resign with effect from 22 June 2018. In view that Mr Chan will be joining the Boards of the H-REIT Manager and the HBT Trustee-Manager immediately upon his resignation from the Board of CDL, Mr Chan is currently considered a non-independent director of the H-REIT Manager and HBT Trustee-Manager as CDL is a controlling shareholder of the Company and holds an indirect controlling stake in the stapled securities of CDL Hospitality Trusts, a stapled group comprising H-REIT and HBT.

The Nominating and Remuneration Committees and the Boards of the H-REIT Manager and HBT Trustee-Manager respectively, having considered Mr Chan’s experience and extensive knowledge in audit, accounting, transactional services and business consultancy, are of the view that Mr Chan’s appointment would 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)**

Further details on Mr Chan'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, the Board of Directors of the H-REIT Manager and the HBT Trustee-Manager will each comprise the following members:

- Mr Chan Soon Hee, Eric (Chairman, Non-Independent, Non-Executive)
- Mr Vincent Yeo Wee Eng (Chief Executive Officer, Non-Independent, Executive)
- 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 Mr Chan Soon Hee, Eric to the Boards of the H-REIT Manager and HBT Trustee-Manager.

**BY ORDER OF THE BOARD**

Enid Ling Peek Fong  
Company Secretary  
M&C REIT Management Limited  
(Company Registration Number 200607091Z)  
as manager of CDL Hospitality Real Estate Investment Trust

22 June 2018

**BY ORDER OF THE BOARD**

Enid Ling Peek Fong  
Company Secretary  
M&C Business Trust Management Limited  
(Company Registration Number 200607118H)  
as trustee-manager of CDL Hospitality Business Trust

22 June 2018

**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.