



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)

and

CDL HOSPITALITY BUSINESS TRUST

(a business trust constituted on 12 June 2006 under the laws of the Republic of Singapore)

**PAYMENT OF ACQUISITION FEE
BY WAY OF ISSUE OF STAPLED SECURITIES IN CDL HOSPITALITY TRUSTS**

M&C REIT Management Limited (the “**Company**”), as manager of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”, and the manager, the “**H-REIT Manager**”), and M&C Business Trust Management Limited, as trustee-manager of CDL Hospitality Business Trust (“**HBT**”, and the trustee-manager, the “**HBT Trustee-Manager**”), wish to announce that 368,029 stapled securities in CDL Hospitality Trusts (“**Stapled Securities**”), each Stapled Security comprising one unit in H-REIT and one unit in HBT, have been issued by the H-REIT Manager and the HBT Trustee-Manager on 12 January 2015, at an issue price of S\$1.7357 per Stapled Security, to the Company. The Stapled Securities have been issued to the Company as payment of the Acquisition Fee (as defined in the trust deed dated 8 June 2006 constituting H-REIT as amended by the First Supplemental Deed dated 11 January 2007, the Second Supplemental Deed dated 26 March 2010 and the Third Supplemental Deed dated 20 July 2010 (collectively, the “**H-REIT Trust Deed**”)) for the acquisition of Hotel MyStays Asakusabashi and Hotel MyStays Kamata, located in Tokyo, Japan (the “**Properties**”).

The total Acquisition Fee for the purchase of the Properties is S\$638,789 or 1.0% of the total cost of the acquisition of the Properties (excluding transaction costs). The Stapled Securities currently issued are in satisfaction of the Acquisition Fee being 1.0% of the purchase consideration as announced by the H-REIT Manager and the HBT-Trustee-Manager on 1 December 2014. The acquisition of the Properties was completed on 19 December 2014 (“**Completion Date**”).

Under the H-REIT Trust Deed, the issue price of the Stapled Securities is equivalent to their “market price”, being the volume weighted average price per Stapled Security for all trades on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), in the ordinary course of trading, for the period of 10 business days immediately preceding the Completion Date.

With the abovementioned issue of new Stapled Securities, the Company holds an aggregate of 37,924,002 Stapled Securities and the total number of Stapled Securities in issue is 980,653,007.

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
12 January 2015

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
12 January 2015

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 or any of their respective affiliates 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.

The past performance of CDL Hospitality Trusts is not necessarily indicative of the future performance of CDL Hospitality Trusts.