



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)

NOTICE OF EXTRAORDINARY GENERAL MEETINGS

NOTICE IS HEREBY GIVEN that the **EXTRAORDINARY GENERAL MEETINGS** of the security holders of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) and CDL Hospitality Business Trust (“**HBT**”) will be held on Thursday, 23 January 2020 at 10.00 a.m. at Orchard Grand Ballroom 1 & 2, Orchard Hotel Singapore, 442 Orchard Road, Singapore 238879, to transact the following business:

AS ORDINARY RESOLUTIONS OF H-REIT AND HBT:

(1) RESOLUTION 1: THE PROPOSED REDEVELOPMENT TRANSACTION WHICH INVOLVES THE DIVESTMENT OF NOVOTEL SINGAPORE CLARKE QUAY AND THE FORWARD PURCHASE OF A HOTEL TO BE DEVELOPED AS PART OF AN INTEGRATED DEVELOPMENT (AS AN INTERESTED PERSON TRANSACTION)

- That:
- (a) approval be and is hereby given for the divestment of the hotel located at 177A River Valley Road, Singapore 179031, currently managed and operated as “Novotel Singapore Clarke Quay” to Legend Quay Pte. Ltd., Legend Commercial Trust and Gemini One Trust (“**Redevelopment Entities**”), on the terms and conditions set out in the conditional put and call option agreement entered into between DBS Trustee Limited (in its capacity as trustee of H-REIT) (in such capacity, “**H-REIT Trustee**”) and the Redevelopment Entities (“**Proposed Divestment**”);
 - (b) approval be and is hereby given for the acquisition of all the units in the trust known as Gemini One Trust from CDL Aquila Pte. Ltd. (“**CDL RE Owner**”), a subsidiary of City Developments Limited (“**CDL**”), a controlling unitholder of H-REIT and HBT and a controlling shareholder of each of the manager of H-REIT (“**H-REIT Manager**”) and the trustee-manager of HBT (“**HBT Trustee-Manager**”) and collectively with the H-REIT Manager, “**Managers**”, on the terms and conditions set out in the conditional development and sale agreement entered into between the H-REIT Trustee and the CDL RE Owner (“**New Hotel Property Acquisition**”);
 - (c) approval be and is hereby given for the acquisition of all the shares in Gemini One Pte. Ltd. from CDL Aquila Pte. Ltd. (“**New Hotel OpCo Vendor**”), a subsidiary of CDL, a controlling unitholder of H-REIT and HBT and a controlling shareholder of each of the Managers, on the terms and conditions set out in the conditional sale and purchase agreement entered into between the HBT Trustee-Manager and the New Hotel OpCo Vendor (“**New Hotel Business Acquisition**”); and
 - (d) the Managers, any Director of the Managers (each a “**Director**”) and the H-REIT Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Managers, any Director or, as the case may be, the H-REIT Trustee may consider expedient or necessary to give effect to the Proposed Divestment, the New Hotel Property Acquisition, the New Hotel Business Acquisition and all transactions contemplated thereunder.

(2) RESOLUTION 2: THE PROPOSED ACQUISITION OF THE HOTEL KNOWN AS W SINGAPORE – SENTOSA COVE (AS AN INTERESTED PERSON TRANSACTION)

- That:
- (a) approval be and is hereby given for the acquisition of the hotel located at 21 Ocean Way, Singapore 098374, currently managed and operated as W Singapore – Sentosa Cove (“**W Hotel Property**”) from Cityview Place Holdings Pte. Ltd. (“**W Hotel Vendor**”), a subsidiary of CDL, a controlling unitholder of H-REIT and HBT and a controlling shareholder of each of the Managers, on the terms and conditions set out in the conditional put and call option agreement entered into between the H-REIT Trustee and the W Hotel Vendor (“**W Hotel Property Acquisition**”);
 - (b) approval be and is hereby given for the acquisition of the business and business assets concerning the W Hotel Property from the W Hotel Vendor, on the terms and conditions set out in the conditional business transfer agreement entered into between Gemini Two Pte. Ltd., a subsidiary of HBT (the “**W Hotel OpCo**”) and the W Hotel Vendor (“**W Hotel Business Acquisition**”);
 - (c) approval be and is hereby given for the entry into a carpark agreement between the W Hotel OpCo and the W Hotel Vendor to govern the use, access, operation, management, revenue and expenses of the carpark spread across Basement 1 of the W Hotel Property and the neighbouring property known as Quayside Isle (the “**Carpark Transaction**”); and
 - (d) the Managers, any Director of the Managers (each a “**Director**”) and the H-REIT Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Managers, any Director or, as the case may be, the H-REIT Trustee may consider expedient or necessary to give effect to the W Hotel Property Acquisition, the W Hotel Business Acquisition, the Carpark Transaction and all transactions contemplated thereunder.

BY ORDER OF THE BOARD
M&C REIT Management Limited
(as manager of CDL Hospitality Real Estate Investment Trust)
Vincent Yeo Wee Eng
Executive Director and Chief Executive Officer
Enid Ling Peek Fong
Company Secretary
Singapore
3 January 2020

BY ORDER OF THE BOARD
M&C Business Trust Management Limited
(as trustee-manager of CDL Hospitality Business Trust)
Vincent Yeo Wee Eng
Executive Director and Chief Executive Officer
Enid Ling Peek Fong
Company Secretary

Important Notice:

- 1. (a) A Security Holder who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Extraordinary General Meetings. Where such instrument appointing a proxy or proxies, the proportion of the security holding concerned to be represented by each proxy shall be specified in the instrument appointing a proxy or proxies.
- (b) A Security Holder who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Extraordinary General Meetings, but each proxy must be appointed to exercise the rights attached to a different Stapled Security or Stapled Securities held by such Security Holder. Where such Security Holder’s instrument appointing a proxy or proxies appoints more than two proxies, the number and class of Stapled Securities in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies.

“**Relevant Intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50.

- 2. A proxy need not be a Security Holder.
- 3. The instrument appointing a proxy or proxies (“**Proxy Form**”) must be deposited at the office of the Unit Registrar, 112 Robinson Road #05-01 Singapore 068902, not less than 48 hours before the time set for the Extraordinary General Meetings.
- 4. Completion and return of the Proxy Form shall not preclude a Security Holder from attending and voting at the Extraordinary General Meetings. Any appointment of a proxy or proxies shall be deemed to be revoked if a Security Holder attends the Extraordinary General Meetings in person, and in such event, the H-REIT Manager and the HBT Trustee-Manager reserve the right to refuse to admit any person or persons appointed under the Proxy Form, to the Extraordinary General Meetings.
- 5. The Chairman of the Extraordinary General Meetings will be exercising his rights under Paragraph 13 of Schedule 1 to the H-REIT Trust Deed and Paragraph 4.4.1 of the Schedule to the HBT Trust Deed for all resolutions at the Extraordinary General Meetings and at any adjournment thereof to be put to the vote by way of poll. Accordingly, each resolution at the Extraordinary General Meetings will be voted on a by way of a poll.
- 6. To allow for more efficient system, polling will be done by way of an electronic poll voting system. With poll voting, Security Holders present in person or represented by proxy at the Extraordinary General Meetings will be entitled to vote on a ‘one-Stapled Security, one-vote’ basis. The detailed procedures for the electronic poll voting will be explained at the Extraordinary General Meetings.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meetings and/or any adjournment thereof, a Security Holder (i) consents to the collection, use and disclosure of the security holder’s personal data by the H-REIT Manager and the HBT Trustee-Manager (or their agents) for the purpose of the processing and administration by the H-REIT Manager and the HBT Trustee-Manager (or their agents) of proxies and representatives appointed for the Extraordinary General Meetings (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meetings (including any adjournment thereof), and in order for the H-REIT Manager and the HBT Trustee-Manager (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively “**Purposes**”), and (ii) warrants that where the Security Holder discloses the personal data of the Security Holder’s proxy(ies) and/or representative(s) to the H-REIT Manager or the HBT Trustee-Manager (or their agents), the Security Holder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the H-REIT Manager and the HBT Trustee-Manager (or their agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes.