



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)

**EXTRAORDINARY GENERAL MEETINGS OF
CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST
AND
CDL HOSPITALITY BUSINESS TRUST**

M&C REIT Management Limited, as manager of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”, and the 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 the trustee-manager of HBT, the “**HBT Trustee-Manager**”, and together with the H-REIT Manager, the “**Managers**”, and H-REIT and HBT together, “**CDLHT**”) refer to the announcement made by the Managers dated 21 November 2019 (the “**Announcement**”) on (i) the proposed redevelopment transaction through the divestment of the hotel located at 177A River Valley Road, Singapore 179031, currently managed and operated as “Novotel Singapore Clarke Quay” and the forward purchase of a new hotel (as part of a redevelopment of the Liang Court Site¹ into a proposed integrated development) (the “**Proposed Redevelopment Transaction**”); and (ii) the proposed acquisition of the hotel including plant and equipment as well as the furniture, fixtures, furnishings and equipment located at 21 Ocean Way, Singapore 098374 and currently managed and operated as “W Singapore – Sentosa Cove” (the “**W Hotel Acquisition**”).

Further to the Announcement, the Managers wishes to announce that they have today issued a circular (the “**Circular**”) to holders of stapled securities in CDLHT² (“**Security Holders**”) dated 3 January 2020 setting out the details of and other relevant information pertaining to, *inter alia*, the Proposed Redevelopment Transaction and the W Hotel Acquisition, together with a notice of the Extraordinary General Meetings of Security Holders (the “**EGMs**” and the notice of the EGMs, the “**Notice of EGMs**”) for the purpose of seeking the approval of Security Holders for the Proposed Redevelopment Transaction and the W Hotel Acquisition.

The EGMs will be held on Thursday, 23 January 2020 at 10.00 a.m. at Orchard Hotel Singapore, Orchard Grand Ballroom 1 & 2, 442 Orchard Road, Singapore 238879.

Printed copies of the Circular (with the Notice of EGMs and the Proxy Form for the EGMs appended) will be despatched to Security Holders.

1 The Liang Court Site comprises the Novotel Singapore Clarke Quay, Liang Court mall and Somerset Liang Court Singapore.

2 Each Stapled Security comprises one unit in H-REIT and one unit in HBT stapled together under the terms of the stapling deed dated 12 June 2006 (as amended, varied and supplemented from time to time) entered into between the H-REIT Manager, the H-REIT Trustee, and the HBT Trustee-Manager.

Electronic copies of the Circular, the Notice of EGMs and the Proxy Form for the EGMs are also available on the website of CDLHT at <http://www.cdlht.com/> and the website of Singapore Exchange Securities Trading Limited at <https://www.sgx.com/>.

BY ORDER OF THE BOARD

Vincent Yeo Wee Eng
Chief Executive Officer
M&C REIT Management Limited
(Company Registration Number 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 Number 200607118H)
as trustee-manager of CDL Hospitality Business Trust

3 January 2020

IMPORTANT NOTICE

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 other companies, shifts in customer demands, customers and partners, changes in operating expenses (including employee wages, benefits and training costs, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business). Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the Managers on future events.

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 Security Holders may only deal in their Stapled Securities through trading on Singapore Exchange Securities Trading Limited (the “**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.