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

INCREASE OF DISTRIBUTION PAYOUT RATIO TO 100%

1. INTRODUCTION

M&C REIT Management Limited, as manager of CDL Hospitality Real Estate Investment Trust ("**H-REIT**", and as 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 as trustee-manager of HBT, the "**HBT Trustee-Manager**" and together with the H-REIT Manager, the "**Managers**", and H-REIT and HBT together, "**CDLHT**") wish to announce that CDLHT's distribution payout ratio will be increased to 100% of its distributable income, with effect from the distribution period commencing 1 July 2026.

2. CURRENT DISTRIBUTION POLICY

H-REIT's current distribution policy is to distribute at least 90.0% of its taxable income and its tax-exempt income (if any), with the actual level of distribution to be determined at the H-REIT Manager's discretion. H-REIT makes distributions to unitholders on a semi-annual basis, with the amount calculated as at 30 June and 31 December each year for the six-month period ending on each of the said dates. Distributions, when paid, will be in Singapore Dollars.

HBT's current distribution policy provides that the determination to distribute and the quantum of distributions will be made by the board of directors of the HBT Trustee-Manager at its sole discretion.

3. INCREASING DISTRIBUTION PAYOUT RATIO TO 100%

With effect from the distribution period commencing 1 July 2026, the distribution payout ratio of CDLHT will be increased to 100% of its distributable income.

Since 1 July 2008 to the date of this announcement, the Managers have generally retained 10% of CDLHT's distributable income in each distribution period[1]. Having taken into account CDLHT's portfolio performance, financial position, liquidity and capital management requirements, the Managers have decided to increase the payout ratio, aligning with the

[1] For the period 1 July 2008 to 30 June 2009, the Managers have distributed at least 90% of H-REIT's taxable income and 100% of its tax-exempt income. For the period from 1 July 2009 to the date of this announcement, the Managers have distributed 90% of CDLHT's distributable income.

prevailing practice of many other Singapore-listed REITs, which distribute 100% of their distributable income under a distribution policy framework similar to CDLHT's.

The increase in the distribution payout ratio of CDLHT does not amend the current distribution policies of H-REIT and HBT.

Accordingly, with effect from the distribution period commencing 1 July 2026, the increase in the distribution payout ratio to 100% will enable Stapled Securityholders to receive the full amount of CDLHT's distributable income for each distribution period from 1 July 2026 onwards, while CDLHT continues to maintain a prudent approach to capital management. For the avoidance of doubt, the increased distribution payout ratio of 100% does not apply to distributable income retained in respect of distribution periods prior to 1 July 2026.

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)

10 November 2026

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 in CDLHT ("**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 holders of Stapled Securities 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 CDLHT is not necessarily indicative of the future performance of CDLHT.

Due to rounding, numbers presented throughout this announcement may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.