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

RESOLUTIONS PASSED AT THE ANNUAL GENERAL MEETINGS HELD ON 25 APRIL 2014

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**"), wishes to announce that at the annual general meetings ("**AGMs**") of unitholders of H-REIT and HBT held on 25 April 2014, the Chairman of the AGMs exercised his rights under Paragraph 13 of Schedule 1 to the trust deed constituting H-REIT (as amended) and Paragraph 4.4.1 of the Schedule to the trust deed constituting HBT in respect of each of the resolutions to be put to the vote by way of poll. Accordingly, all the resolutions referred to in the Notice of the AGMs dated 28 March 2014 were voted on by way of electronic poll voting, and were duly passed.

The detailed voting results of all the votes cast in respect of each of the resolutions are set out below:

	Total Number of Votes Cast	No. of Stapled Securities FOR	% FOR	No. of Stapled Securities AGAINST	% AGAINST
Ordinary Business					
Resolution 1					
Adoption of the HBT Trustee-Manager's Report, the Statement by the Chief Executive Officer of the HBT Trustee-Manager, the H-REIT Trustee's Report, the H-REIT Manager's Report and the Audited Financial Statements of HBT, H-REIT and CDL Hospitality Trusts for the year ended 31 December 2013 and the Auditors' Report thereon.	571,599,748	571,599,748	100.00%	-	-

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CDL HOSPITALITY TRUSTS
- RESOLUTIONS PASSED AT THE ANNUAL GENERAL MEETINGS HELD ON 25 APRIL 2014

	Total Number of Votes Cast	No. of Stapled Securities FOR	% FOR	No. of Stapled Securities AGAINST	% AGAINST
Ordinary Business					
Resolution 2					
Re-appointment of Independent Auditors and authorisation of the H-REIT Manager and the HBT Trustee-Manager to fix the Independent Auditors' remuneration.	571,045,748	568,951,748	99.63%	2,094,000	0.37%
Special Business					
Resolution 3					
Authority to issue Stapled Securities and to make or grant convertible instruments.	553,972,748	502,110,521	90.64%	51,862,227	9.36%

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

25 April 2014

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

25 April 2014

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.