

**NOT FOR PUBLICATION OR DISTRIBUTION IN THE UNITED STATES,
EUROPEAN ECONOMIC AREA, CANADA OR JAPAN**

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities. This announcement is not for publication or distribution, directly or indirectly, in or into the United States, European Economic Area, Canada, Japan or any other jurisdiction. This announcement is not an offer of securities for sale in the United States, European Economic Area, Canada, Japan or any other jurisdiction. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. There will be no public offering of the securities referred to herein in the United States.



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)

UNDERWRITTEN AND RENOUNCEABLE RIGHTS ISSUE

ELECTRONIC APPLICATIONS THROUGH ATMS OF PARTICIPATING BANKS

*Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the Offer Information Statement dated 5 July 2015 (the "**Offer Information Statement**").*

Further to the announcements dated 27 June 2017 and 5 July 2017 relating to the underwritten and renounceable rights issue (the "**Rights Issue**") of 199,545,741 new stapled securities in CDL Hospitality Trusts ("**CDLHT**") ("**Rights Stapled Securities**"), 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**"), wish to inform Stapled Securityholders that pursuant to an update from The Central Depository (Pte) Limited, Eligible Stapled Securityholders will not be able to make Electronic Applications through the ATMs of the Participating Banks on **22 July 2017 (Saturday)** due to system maintenance.

As stated in the announcement dated 27 June 2017 and the Offer Information Statement, Eligible Stapled Securityholders, their renounees and purchasers of Rights Entitlements should note that the last date and time for (i) acceptance of the Rights Entitlements and payment for the Rights Stapled Securities and (ii) application and payment for the Excess Rights Stapled Securities remains unchanged on **24 July 2017 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of Participating Banks)**.

BY ORDER OF THE BOARD

Vincent Yeo Wee Eng

Chief Executive Officer

M&C REIT Management Limited

(Company Registration No. 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 No. 200607118H)

(as trustee-manager of CDL Hospitality Business Trust)

6 July 2017

IMPORTANT NOTICE

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Stapled Securities. The past performance of CDLHT and the Managers is not necessarily indicative of the future performance of CDLHT and the Managers. This announcement may contain forward-looking statements that involve risks and uncertainties. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Managers' current view of future events.

Any offering of Rights Stapled Securities will be made in and accompanied by the Offer Information Statement. A potential investor should read the Offer Information Statement before deciding whether to subscribe for Rights Stapled Securities under the Rights Issue. The Offer Information Statement may be accessed online at the website of the MAS at <<http://masnet.mas.gov.sg/operasdrprosp.nsf>>. The MAS assumes no responsibility for the contents of the Offer Information Statement. The availability of the Offer Information Statement on the MAS website does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The MAS has not, in any way, considered the investment merits of CDLHT. This announcement is qualified in its entirety by, and should be read in conjunction with the full text of the Offer Information Statement.

The value of Stapled Securities and the income derived from them, if any, may fall or rise. The Stapled Securities are not obligations of, deposits in, or guaranteed by, the Managers or DBS Trustee Limited (as the trustee of H-REIT) or any of their affiliates. An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they have no right to request the Managers to redeem their Stapled Securities while the Stapled Securities are listed. It is intended that Stapled Securityholders may only deal in their Stapled Securities through trading on the SGX-ST. Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia) and is not to be distributed or circulated outside Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of other jurisdictions. The nil-paid rights and Rights Stapled Securities referred to herein have not been and will not be registered under the Securities Act, and may not be offered or sold in the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. No public offering of the securities is being made in the United States.