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

CHANGES IN THE COMPOSITION OF THE BOARDS OF DIRECTORS

APPOINTMENT OF MR KIM KENNY AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board of Directors of 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**") wish to announce that Mr Kim Kenny has been appointed as an Independent Non-Executive Director of the H-REIT Manager and the HBT Trustee-Manager with effect from 25 January 2017.

Mr Kim has worked in various senior positions in the financial services sector for more than 20 years, having served as the Chief Executive Officer, Strategy and Investments and Group Chief Financial Officer at CIMB Group Holdings Berhad, a financial institution listed on Bursa Malaysia, and the 5th largest banking group in South East Asia. He also acted as Adviser to the Group Chief Executive Officer at CIMB Group Holdings Berhad and its subsidiary, CIMB Group Sdn Bhd up to 30 September 2015.

During his tenure with the CIMB Group, Mr Kim was awarded Best Chief Financial Officer in South East Asia and Best Chief Financial Officer in Malaysia in 2013, both awards given by Alpha Southeast Asia, an institutional investment publication focused on Southeast Asia.

Mr Kim is currently the Senior Adviser and a member of the Executive Committee of RRJ Capital, one of the largest private equity funds in Asia which focuses on private equity investments in China and Southeast Asia, a position which he took up since October 2015. Mr Kim is also responsible for originating and executing deals as well as providing advice to fund financial transactions.

The Nominating and Remuneration Committees and the Boards of the H-REIT Manager and HBT Trustee-Manager respectively consider Mr Kim to be independent and capable of exercising independent business judgment. His extensive banking and financial services experience will further complement and strengthen the core competencies of the Boards of the H-REIT Manager and HBT Trustee-Manager.

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CDL HOSPITALITY TRUSTS
- CHANGES IN THE COMPOSITION OF THE BOARDS OF DIRECTORS (CONT'D)

Mr Kim holds a Master of Science in Finance degree from the University of Lancaster, United Kingdom. He is also a fellow of the Association of Chartered Certified Accountants, UK, a member of the Institute of Chartered Accountants England & Wales, CF Faculty and a member of the Malaysian Institute of Accountants.

Further details on Mr Kim's appointment which are required to be disclosed pursuant to Rule 704(7) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") will be released in a separate announcement to the SGX-ST.

Following the aforesaid change in the composition of the Boards,

(a) the Board of Directors of the H-REIT Manager and the HBT Trustee-Manager will each comprise the following members:

- Mr Wong Hong Ren (Chairman)
- Mr Vincent Yeo Wee Eng (Chief Executive Officer)
- Ms Jenny Lim Yin Nee (Independent, Non-Executive)
- Mr Ronald Seah Lim Siang (Independent, Non-Executive)
- Dr Foo Say Mui (Bill) (Independent, Non-Executive)
- Mr Kim Kenny (Independent, Non-Executive)

The Boards of Directors of the H-REIT Manager and the HBT Trustee-Manager wish to extend their warm welcome to Mr Kim Kenny as the newest member of the Boards of the H-REIT Manager and HBT Trustee-Manager.

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 January 2017

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 January 2017

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.