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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

NOTICE OF BOOKS CLOSURE DATE

Further to the announcement dated 27 June 2017 relating to the underwritten and renounceable rights issue of 20 new stapled securities in CDL Hospitality Trusts (“**CDLHT**”) (the “**Stapled Securities**”), and the new Stapled Securities to be issued under the rights issue, the “**Rights Stapled Securities**”) for every 100 existing Stapled Securities at an issue price of S\$1.280 per Rights Stapled Security (the “**Rights Issue**”), 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 announce that the transfer books and register of stapled securityholders of CDLHT (“**Stapled Securityholders**”) will be closed at **5.00 p.m.** on **5 July 2017** (the “**Rights Issue Books Closure Date**”) for the purpose of determining the provisional allotments of Rights Stapled Securities to Eligible Stapled Securityholders under the Rights Issue (the “**Rights Entitlements**”).

“**Eligible Stapled Securityholders**” are Stapled Securityholders with Stapled Securities standing to the credit of their securities account with CDP (but do not include securities sub-accounts) and whose registered addresses with CDP are in Singapore as at the Rights Issue Books Closure Date or who have, at least three Market Days¹ prior to the Rights Issue Books Closure Date, provided CDP with Singapore addresses for the service of notices and documents, but exclude, subject to certain

¹ Any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading.

exceptions, Stapled Securityholders located, resident or with a registered address outside of Singapore.

In connection with the Rights Issue, provisional allotments of Rights Stapled Securities of Eligible Stapled Securityholders will be determined on the basis of 20 Rights Stapled Securities for every 100 existing Stapled Securities held by each Eligible Stapled Securityholder as at the Rights Issue Books Closure Date.

The Stapled Securities will trade on a “cum-rights” basis on the SGX-ST up to 5.00 p.m. (Singapore time) on 30 June 2017. The Stapled Securities will trade on an “ex-rights” basis from 9.00 a.m. (Singapore time) on 3 July 2017 and any person who purchases Stapled Securities on and from 9.00 a.m. (Singapore time) on 3 July 2017 will not be entitled to any provisional allotment of the Rights Stapled Securities under the Rights Issue.

CDLHT’s current distribution policy is to distribute at least 90.0% of its taxable income and of its tax exempt income (if any) on a semi-annual basis to Stapled Securityholders. The Rights Stapled Securities will, upon allotment and issue, rank *pari passu* in all respects with the existing Stapled Securities in issue as at the date of issue of the Rights Stapled Securities, including the right to any distributions which may accrue for the period from 1 January 2017 to 30 June 2017 as well as all distributions thereafter.

For practical reasons and in order to avoid any violation of the securities legislation or other relevant laws applicable in countries (other than in Singapore), unless otherwise determined by the Managers in their sole discretion, the Rights Stapled Securities will not be offered to Stapled Securityholders who are not Eligible Stapled Securityholders, with registered addresses outside Singapore as at the Rights Issue Books Closure Date and who have not before at least three Market Days prior to the Rights Issue Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents (“**Foreign Stapled Securityholders**”). Accordingly, no provisional allotment of Rights Stapled Securities will be made to Foreign Stapled Securityholders and no purported acceptance or application for Rights Stapled Securities by Foreign Stapled Securityholders will be valid, unless otherwise determined by the Managers in their sole discretion.

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)

27 June 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>> when it is lodged with the MAS. 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 when it is lodged with the MAS.

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.