

**General Announcement::Announcement by CDL Hospitality Trusts, an associate of Millennium & Copthorne Hotels plc**
**Issuer & Securities**

<b>Issuer/ Manager</b>	CITY DEVELOPMENTS LIMITED
<b>Securities</b>	CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09
<b>Stapled Security</b>	No

**Announcement Details**

<b>Announcement Title</b>	General Announcement
<b>Date &amp; Time of Broadcast</b>	14-Jul-2017 17:39:35
<b>Status</b>	New
<b>Announcement Sub Title</b>	Announcement by CDL Hospitality Trusts, an associate of Millennium & Copthorne Hotels plc
<b>Announcement Reference</b>	SG170714OTHRMKV5
<b>Submitted By (Co./ Ind. Name)</b>	Enid Ling Peek Fong
<b>Designation</b>	Company Secretary
<b>Description (Please provide a detailed description of the event in the box below)</b>	<p>CDL Hospitality Trusts, an associate of Millennium &amp; Copthorne Hotels plc has on 14 July 2017, issued an announcement relating to the Completion of Acquisition of Pullman Hotel Munich.</p> <p>For details, please refer to the announcement posted by CDL Hospitality Trusts on the SGX website, <a href="http://www.sgx.com">www.sgx.com</a>.</p>

## Asset Acquisitions and Disposals::Completion of Acquisition of Pullman Hotel Munich

## Issuer &amp; Securities

<b>Issuer/ Manager</b>	M&C REIT MANAGEMENT LIMITED
<b>Securities</b>	CDL HOSPITALITY TRUSTS - SG1T66931158 - J85
<b>Stapled Security</b>	Yes

## Other Issuer(s) for Stapled Security

<b>Name</b>	DBS TRUSTEE LIMITED
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## Announcement Details

<b>Announcement Title</b>	Asset Acquisitions and Disposals
<b>Date &amp; Time of Broadcast</b>	14-Jul-2017 17:39:08
<b>Status</b>	New
<b>Announcement Sub Title</b>	Completion of Acquisition of Pullman Hotel Munich
<b>Announcement Reference</b>	SG170714OTHRX134
<b>Submitted By (Co./ Ind. Name)</b>	Soo Lai Sun
<b>Designation</b>	Company Secretary
<b>Description (Please provide a detailed description of the event in the box below)</b>	Please see the attached announcement on the completion of acquisition of Pullman Hotel Munich in Germany by CDL Hospitality Real Estate Investment Trust.

<b>Attachments</b>	<a href="#">📄 Announcement Completion of Acquisition Pullman Hotel Munich.pdf</a> Total size =32K
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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)

**COMPLETION OF ACQUISITION OF PULLMAN HOTEL MUNICH**

Further to the announcement dated 27 June 2017 in relation to the acquisition of Pullman Hotel Munich, 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**”), are pleased to announce that DBS Trustee Limited, as trustee of H-REIT, has today through its wholly-owned subsidiary, CDLHT Munich One Pte. Ltd. (the “**Purchaser**”), completed the acquisition of an effective interest of 94.5% in Pullman Hotel Munich (the “**Hotel**”) and its office and retail components (the “**Commercial Components**”) and the fixture, furniture and equipment used by the Hotel (“**FF&E**”, and together with the Hotel and the Commercial Components, the “**Property**”) through the following<sup>1</sup>:

- (i) acquisition of 94.9% of the issued share capital of NKS Hospitality I B.V.<sup>2</sup> (“**NKS**”) from Event Hospitality Group B.V. (the “**Vendor**”); and
- (ii) acquisition from the Vendor of 94.9% of the issued share capital of Munich Furniture B.V., which is the legal owner of the FF&E (Munich Furniture B.V. and NKS are collectively known as the “**Target Companies**”).

(together, the “**Acquisition**”).

In addition, the Managers are pleased to announce that in conjunction with the completion of the Acquisition, the Purchaser and the Vendor (the “**Shareholders**”) have entered into a shareholders agreement, which sets out the Shareholders’ respective rights and obligations as shareholders of the Target Companies. NKS and Provent have also entered into a management lease agreement with UP

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1 The Purchaser’s effective interest of 94.5% in the Property is computed based on (a) its 94.4% interest in the Hotel (derived based on the Purchaser’s 94.9% interest in NKS, which in turn owns 99.5% of the Hotel (its 94.4% interest represents 85.9% of the Property value)), (b) its 94.9% interest in the Commercial Components (which represent 9.5% of the Property value) and (c) a 94.9% interest in the FF&E (which represents 4.6% of the Property value). The Vendor and Provent Immobilien Beteiligungs GmbH (“**Provent**”) hold an effective interest of 5.1% and 0.4% respectively in the Property.

2 The Hotel is presently co-owned by NKS and Provent under a cooperation agreement, where NKS owns 99.51% of the Hotel and 100.0% of the Commercial Components.

Hotel Operations GmbH & Co. KG (the “**Lessee**”), an indirect wholly owned subsidiary of the Vendor, in relation to the management and operation of the Hotel by the Lessee.

The completion of the Acquisition took place after the satisfaction of all the conditions precedent under the share purchase agreement which was entered into on 27 June 2017.

**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

14 July 2017

## **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 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 the 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 CDL Hospitality Trusts is not necessarily indicative of the future performance of CDL Hospitality Trusts.

Any discrepancies in the tables included in this announcement between the listed amounts and total thereof are due to rounding.