

GENERAL ANNOUNCEMENT::ANNOUNCEMENTS BY CDL HOSPITALITY TRUSTS

Issuer & Securities

Issuer/ Manager

CITY DEVELOPMENTS LIMITED

Securities

CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09

Stapled Security

No

Announcement Details

Announcement Title

General Announcement

Date & Time of Broadcast

31-Dec-2020 12:49:57

Status

New

Announcement Sub Title

Announcements by CDL Hospitality Trusts

Announcement Reference

SG201231OTHRJRBS

Submitted By (Co./ Ind. Name)

Enid Ling Peek Fong

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

CDL Hospitality Trusts has, on 31 December 2020, released the announcements on the Re-Designation of Mr Chan Soon Hee, Eric from a Non-Independent and Non-Executive Chairman to Independent Non-Executive Chairman of the Boards of the Manager and Trustee-Manager of CDL Hospitality Trusts; and his appointment as a Member of the Nominating and Remuneration Committees.

For details, please refer to the announcements released by CDL Hospitality Trusts on the SGX website, www.sgx.com

GENERAL ANNOUNCEMENT::CHANGE IN COMPOSITION OF THE BOARD OF DIRECTORS AND NOMINATING AND REMUNERATION COMMITTEES

Issuer & Securities

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Securities

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Stapled Security

Yes

Other Issuer(s) for Stapled Security

Name
DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

General Announcement

Date & Time of Broadcast

31-Dec-2020 12:37:27

Status

New

Announcement Sub Title

Change in Composition of the Board of Directors and Nominating and Remuneration Committees

Announcement Reference

SG201231OTHR3DWM

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please see the attached announcement relating to:

- (1) Re-Designation of Mr Chan Soon Hee, Eric from a Non-Independent and Non-Executive Chairman to an Independent Non-Executive Chairman; and
- (2) Appointment of Mr Chan Soon Hee, Eric as a Member of the Nominating and Remuneration Committees.

Attachments

[CDLHT Ann-Change Board and NRC Composition.20201231.pdf](#)

Total size =82K MB



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

- (I) RE-DESIGNATION OF MR CHAN SOON HEE, ERIC FROM A NON-INDEPENDENT AND NON-EXECUTIVE CHAIRMAN TO AN INDEPENDENT NON-EXECUTIVE CHAIRMAN**
- (II) APPOINTMENT OF MR CHAN SOON HEE, ERIC AS A MEMBER OF THE NOMINATING AND REMUNERATION COMMITTEES**

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 Chan Soon Hee, Eric has been re-designated from a Non-Independent and Non-Executive Chairman to an Independent Non-Executive Chairman of the H-REIT Manager and the HBT Trustee-Manager with effect from 1 January 2021. He has also been appointed as a Member of the Nominating and Remuneration Committees of the H-REIT Manager and the HBT Trustee-Manager.

Mr Chan was first appointed as the Non-Independent and Non-Executive Director and Chairman of the Boards of the H-REIT Manager and HBT Trustee-Manager on 22 June 2018. He was previously the Lead Independent Director, Chairman of the Audit and Risk, Remuneration and Board Sustainability Committees; and a member of the Board and Nominating Committees of City Developments Limited, a controlling shareholder of the H-REIT Manager and HBT Trustee-Manager which holds an indirect controlling stake in the stapled securities of CDL Hospitality Trusts, a stapled group comprising H-REIT and HBT.

The Nominating and Remuneration Committees (“**NRCs**”) and Boards of the H-REIT Manager and the HBT Trustee-Manager having reviewed Mr Chan’s independence, considered Mr Chan to be independent and capable of exercising business judgement in the best interests of H-REIT and HBT. The NRCs and the Boards have approved the re-designation of Mr Chan from a Non-Independent and Non-Executive Chairman to an Independent Non-Executive Chairman as well as his appointment as a member of the NRCs. The Boards are of the opinion that the re-designation of Mr Chan as an Independent Director would strengthen the independence element on the Boards, in line with the recommended Corporate Governance practices.

Further details on the re-designation of Mr Chan, 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 changes in the composition of the Boards and the NRCs,

- (a) the Board of Directors of the H-REIT Manager and the HBT Trustee-Manager will comprise the following members:
 - Mr Chan Soon Hee, Eric (Independent Non-Executive Chairman)
 - Mr Vincent Yeo Wee Eng (Chief Executive Officer, Non-Independent Executive Director)
 - Dr Foo Say Mui (Bill) (Lead Independent Director)
 - Mr Ronald Seah Lim Siang (Independent Non-Executive Director)
 - Mr Kim Kenny (Independent Non-Executive Director)
 - Ms Cheah Sui Ling (Independent Non-Executive Director)

CDL HOSPITALITY TRUSTS

(b) the NRCs of the H-REIT Manager and the HBT Trustee-Manager will comprise the following members:

- Mr Ronald Seah Lim Siang (Chairman)
- Mr Chan Soon Hee, Eric
- Dr Foo Say Mui (Bill)
- Ms Cheah Sui Ling

BY ORDER OF THE BOARD

Soo Lai Sun
Company Secretary
M&C REIT Management Limited
(Company Registration Number 200607091Z)
as manager of CDL Hospitality Real Estate Investment Trust

31 December 2020

BY ORDER OF THE BOARD

Soo Lai Sun
Company Secretary
M&C Business Trust Management Limited
(Company Registration Number 200607118H)
as trustee-manager of CDL Hospitality Business Trust

31 December 2020

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.

CHANGE - ANNOUNCEMENT OF APPOINTMENT::RE-DESIGNATION OF NON-EXECUTIVE CHAIRMAN TO INDEPENDENT NON-EXECUTIVE CHAIRMAN

Issuer & Securities

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Securities

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Stapled Security

Yes

Other Issuer(s) for Stapled Security

Name
DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

Change - Announcement of Appointment

Date & Time of Broadcast

31-Dec-2020 12:40:45

Status

New

Announcement Sub Title

Re-Designation of Non-Executive Chairman to Independent Non-Executive Chairman

Announcement Reference

SG2012310THRL4Y9

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Re-Designation of Non-Independent and Non-Executive Chairman to Independent Non-Executive Chairman and Appointment of Member of Nominating and Remuneration Committees.

Additional Details

Date Of Appointment

01/01/2021

Name Of Person

Chan Soon Hee, Eric

Age

67

Country Of Principal Residence

Singapore

The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)

The Board of Directors of M&C REIT Management Limited (the Manager of CDL Hospitality Real Estate Investment Trust) ("H-REIT Manager") and M&C Business Trust Management Limited (the Trustee-Manager of CDL Hospitality Business Trust) ("HBT Trustee-Manager") concurred with the recommendation of the Nominating and Remuneration Committees of the H-REIT Manager and the HBT Trustee-Manager to re-designate Mr Chan Soon Hee, Eric from a Non-Independent and Non-Executive Chairman to an Independent Non-Executive Chairman and to appoint Mr Chan as a member of Nominating and Remuneration Committees.

The Boards are of the opinion that the re-designation of Mr Chan as an Independent Director would strengthen the independence element on the Board, in line with the recommended Corporate Governance practices.

Whether appointment is executive, and if so, the area of responsibility

No

Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)

Independent Non-Executive Chairman and Member of Nominating And Remuneration Committees

Professional qualifications

Fellow Chartered Accountant of Singapore
Fellow of the Chartered Association of Certified Accountants
Fellow of Certified Public Accountants Australia
Chartered Valuer & Appraiser

Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/ or substantial shareholder of the listed issuer or any of its principal subsidiaries

No

Conflict of interests (including any competing business)

Should any conflict of interest arise of which he is reasonably aware, Mr Chan will make such conflict immediately known to the Board of Directors as soon as he is so reasonably aware so that he may recuse himself from such related discussions and/or decisions and resolutions as appropriate.

Working experience and occupation(s) during the past 10 years

From February 1982 to September 2011
KPMG LLP, Singapore
- Practicing Public Accountant and was made Partner in 1989

From October 2011 to Present
Thoughts Advisory Pte. Ltd., Singapore
- Founder and Chief Executive Officer

Undertaking submitted to the listed issuer in the form of Appendix 7.7 (Listing Rule 704(7)) Or Appendix 7H (Catalist Rule 704(6))

Yes

Shareholding interest in the listed issuer and its subsidiaries?

No

These fields are not applicable for announcements of appointments pursuant to Listing Rule 704 (9) or Catalist Rule 704 (8).

Past (for the last 5 years)

City Developments Limited

Present

Thoughts Advisory Pte. Ltd.

(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?

No

(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?

No

(c) Whether there is any unsatisfied judgment against him?

No

(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?

No

(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?

No

(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?

No

(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?

No

(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?

No

(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?

No

(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :-

(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or

No

(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or

No

(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or

No

(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?

No

(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?

No

Any prior experience as a director of an issuer listed on the Exchange?

Yes

If Yes, Please provide details of prior experience

From 26 July 2012 to 22 June 2018

City Developments Limited:

- Lead Independent Director, Chairman of the Audit & Risk Committee, Chairman of the Remuneration Committee, Chairman of the Board Sustainability Committee, Member of the Nominating Committee and Member of the Board Committee