



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)

**ANNUAL GENERAL MEETINGS (“AGMs”) TO BE HELD ON 24 APRIL 2026
RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS**

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**”, and H-REIT and HBT together, “**CDLHT**”) would like to thank Stapled Security Holders for the questions submitted in advance of the AGMs to be held on Friday, 24 April 2026 at 10.00 a.m. at Grand Copthorne Waterfront Hotel, Waterfront Ballroom, Level 2, 392 Havelock Road, Singapore 169663.

The Managers also received questions from the Securities Investors Association (Singapore) (“**SIAS**”). The following pages set out the Managers’ responses to the substantial and relevant questions received from SIAS and Stapled Security Holders as of 5.00 p.m. on Friday, 10 April 2026.

| Questions and Answers | |
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| Q1 | For the financial year ended 31 December 2025, distribution per stapled security (DPS) declined by 9.8% to 4.8 cents from 5.32 cents in FY 2024. Since the pandemic, distributions have trended downwards despite the recovery in travel demand. |
| Q1(i) | Can the managers explain the key structural factors since the pandemic that have contributed to the decline in DPS, including the impact of higher financing costs and operating performance? |
| A1(i) | <p>Following the pandemic, CDLHT experienced a recovery in distributions for two consecutive years, supported by the rebound in global travel demand. DPS increased by 31.9% year-on-year (“YoY”) from 4.27 cents in FY 2021 to 5.63 cents in FY 2022, and further increased by 1.2% YoY to 5.70 cents in FY 2023.</p> <p>Since then, the moderation in DPS reflects a combination of structural and cyclical factors:</p> <p>(i) Changes in portfolio composition</p> <p>The portfolio has evolved since the pre-pandemic period. For example, Novotel Singapore Clarke Quay was divested in 2020, while W Singapore – Sentosa Cove was acquired in the same year. These changes have resulted in a different portfolio mix compared to 2019, with varying income profiles and operating characteristics. Novotel Singapore Clarke Quay was a much older asset with a relatively shorter remaining lease life which generated a significantly higher NPI yield on cost compared to W Singapore – Sentosa Cove, which is a newer, prime asset. However, Novotel Singapore Clarke Quay would have required substantial capital expenditure given its age and condition then, and the divestment allowed CDLHT to redeploy capital while averting these costs.</p> |

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| | <p>(ii) Higher financing costs in a rising interest rate environment</p> <p>Financing costs increased materially over the past few years. The weighted average cost of debt rose from 2.2% as at end-2019 to 3.5% at end-2022 and peaked at 4.4% as at 30 September 2024. This increase was driven by higher benchmark interest rates, the refinancing of maturing debt at higher rates, and additional borrowings to fund asset enhancement initiatives and The Castings (interest costs capitalised prior to completion in June 2024). While the weighted average cost of debt has since moderated to 4.0% at end-2024 and further to 3.0% at end-2025, the higher interest cost environment in the preceding periods has weighed on distributable income.</p> <p>(iii) Normalisation in operating performance and uneven recovery across markets</p> <p>DPS declined by 6.7% YoY to 5.32 cents in FY 2024, mainly due to demand normalisation in certain markets following the initial post-pandemic surge, alongside higher interest costs.</p> <p>Notably, not all markets have returned to pre-pandemic levels. For instance, Auckland's inbound visitor arrivals remain below pre-pandemic levels, compounded by an oversupply of hotel inventory in the market. As a result, Grand Millennium Auckland's contribution to the portfolio has been significantly lower compared to the pre-pandemic period, when it was a more meaningful contributor to overall NPI.</p> <p>In FY 2025, DPS declined by 9.8% YoY to 4.80 cents, in line with a 4.1% YoY decrease in net property income (“NPI”). The decline in NPI was driven by:</p> <ul style="list-style-type: none"> • a moderation in RevPAR across the portfolio; • higher operating costs, including labour and utilities; and • temporary disruptions from renovation works at W Singapore – Sentosa Cove and Grand Millennium Auckland. <p>The combined NPI shortfall from these two properties amounted to approximately S\$5.9 million. Excluding these temporary disruptions, NPI would have been marginally higher by 0.3% YoY in FY 2025.</p> <p>Overall, while operating performance has improved significantly from pandemic lows, DPS has been impacted by a combination of higher financing costs, evolving portfolio composition, uneven recovery in some markets, and a normalisation in operating conditions following the initial recovery phase.</p> |
| <p>Q1(ii)</p> | <p>How have the independent directors assessed the managers’ performance in delivering long-term value and stable distributions to stapled securityholders? What metrics and benchmarks are used in this evaluation?</p> |
| <p>A1(ii)</p> | <p>The Nominating and Remuneration Committee, consisting of independent directors, evaluates the Managers’ performance based on financial, operational, strategic, and people-related Key Performance Indicators (KPIs), as outlined below:</p> <ul style="list-style-type: none"> • Financial targets focus on total distribution income against budget, total distribution per stapled security, gearing ratio, valuation movements and multi-year total unitholder returns; • Operational targets cover asset enhancement, capital expenditure and lease management, treasury, refinancing and fund-raising activities, compliance, corporate governance and risk management as well as Environmental, Social, Governance measures; • Strategic KPIs relate to asset acquisitions and disposals, earnings growth from acquisition; and • People-related targets emphasize on staff retention and bench strength of the Managers’ team. |

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| Q1(iii) | <p>In addition, the master leases for the Singapore IPO hotels, which contribute more than 50% of the group's gross rental income, are due for renewal in July 2026. This represents a critical inflection point for the group's income profile.</p> <p>With the upcoming expiry of the Singapore IPO hotel leases, who is leading the negotiation process and how is the board ensuring that the interests of stapled securityholders are fully protected? Are alternative operators, including international hotel managers, being actively evaluated to optimise returns?</p> |
| A1(iii) | <p>As disclosed on page 195 of CDLHT's IPO prospectus dated 10 July 2006, each Master Lease Agreement ("MLA") for the Singapore IPO hotels grants the relevant master lessee an option to renew the lease for a further term of 20 years on the same terms and conditions, save for any amendments required by law and with no further option to renew thereafter.</p> <p>On 24 April 2025, the respective master lessees gave notice of their intention to exercise their renewal options in accordance with the existing contractual provisions.</p> <p>As the renewals are pursuant to pre-existing contractual rights and are to be effected on the same terms and conditions, there is no negotiation of commercial lease terms and, accordingly, no process to evaluate alternative operators, including international hotel managers, in connection with this renewal.</p> <p>The renewal process is being managed in accordance with the contractual framework established at the time of CDLHT's IPO. The Board is kept apprised of the process and continues to discharge its fiduciary duties by overseeing that the renewals are effected in accordance with the relevant contractual documentation and the disclosures made in the IPO prospectus, with due regard to the interests of stapled securityholders.</p> |
| Q2 | <p>As at 31 December 2025, 56% of the group's borrowings were fixed or swapped to fixed rates, reflecting a more defensive interest rate positioning compared with the prior year. During FY 2025, the group entered into S\$358.0 million of interest rate swaps to hedge against rate volatility on its SGD borrowings.</p> <p>The weighted average cost of debt was reported at 3.0%.</p> |
| Q2(i) | <p>Can the managers elaborate on their current interest rate outlook and the rationale for adopting a more defensive, lower volatility hedging approach?</p> |
| A2(i) | <p>When interest rates started to trend lower from the end of FY 2024, the Managers took the opportunity to progressively fix a portion of the Group's floating-rate borrowings through interest rate swaps. This allowed the Group to lock in lower borrowing costs relative to prior periods and reduce exposure to short-term rate volatility.</p> <p>While benchmark rates have moderated, the pace and extent of further rate movements remain uncertain and will continue to depend on factors such as inflation trends, economic conditions and central bank policy actions across key markets.</p> <p>Increasing the proportion of borrowings that are fixed or swapped to fixed rates provides greater certainty over finance costs, mitigates the impact of potential interest rate volatility, and supports a more stable capital management profile for the Group.</p> |
| Q2(ii) | <p>How costly is it to enter into interest rate swaps, and how does the board determine the optimal fixed-to-floating mix?</p> |
| A2(ii) | <p>Interest rate swaps ("IRS") generally do not require significant upfront cash outlay. Rather, their economic effect is reflected in the fixed rate agreed at inception, which is influenced by prevailing market rates, credit spreads and the tenor of the swap. The cost or benefit is realised over time based on the difference between the fixed rate under the swap and the</p> |

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| | <p>applicable floating rate. As such, IRS are assessed primarily as a risk management tool that provides greater visibility over finance costs and supports income stability.</p> <p>The appropriate fixed-to-floating mix depends on the prevailing interest rate environment and market conditions. The Managers monitor these closely and regularly review the Group's hedging position.</p> <p>In the current environment, the multi-year fixed rates are higher than prevailing floating rates. As a result, entering into longer-dated hedges may increase current finance costs even though it reduces exposure to future interest rate volatility. The Board therefore seeks to strike an appropriate balance between protecting against adverse rate movements and preserving current period earnings.</p> <p>The Board oversees the process within an established capital and risk management framework. In determining the appropriate mix, the Board and Managers take into account factors such as interest rate levels and volatility, hedging economics, debt maturity profile, refinancing needs and the Group's overall risk appetite. The mix is reviewed regularly and adjusted where appropriate in response to market developments.</p> |
| <p>Q2(iii)</p> | <p>Separately, what are the managers' views on the strength of the Singapore dollar and how does it affect investment decisions, especially relating to foreign assets? What is the aggregate outcome of the managers' hedging efforts over the years?</p> |
| <p>A2(iii)</p> | <p>The Managers recognise that the Singapore dollar has remained relatively resilient in recent years. As Singapore is CDLHT's core market, the Group has a natural anchor in Singapore dollar income and asset value. For FY 2025, Singapore contributed 59.4% of CDLHT's net property income, and Singapore assets accounted for 62.0% of portfolio value as at 31 December 2025. The completion of the forward purchase of Moxy Singapore in the first half of 2027 is expected to further increase CDLHT's exposure to its home market.</p> <p>At the same time, the Managers will continue to evaluate suitable overseas acquisitions where these enhance portfolio diversification and support the Group's income profile. In assessing foreign assets, the Managers focus primarily on the underlying fundamentals of the asset, its earnings potential, and its strategic fit within the portfolio. Currency considerations form part of the overall risk assessment, but do not in themselves drive investment decisions.</p> <p>Foreign exchange exposure is managed within an established hedging framework with the objective of reducing volatility in distributable income and portfolio value, rather than seeking to take directional currency positions. In general, the Managers hedge more than 50% of CDLHT's foreign-sourced income approximately two quarters forward, with flexibility to increase the hedge ratio where appropriate having regard to market conditions and risk considerations.</p> <p>Over time, the Managers' hedging efforts have helped to moderate the impact of currency fluctuations on CDLHT's income streams and provide greater visibility over distributable income. The effectiveness of the hedging programme should therefore be assessed in the context of reduced earnings volatility and improved income stability over time, rather than on hedge gains or losses in any particular period, which may vary depending on market movements.</p> |
| <p>Q3</p> | <p>In November 2025, the group established a S\$1.5 billion multicurrency debt issuance programme and raised S\$250.0 million of perpetual securities across two tranches. The first comprised S\$150.0 million of 5-year non-callable securities at 3.7%, issued in November 2025, while the second tranche comprised S\$100.0 million of 5.5-year non-callable securities at 4.0%, issued in February 2026. The proceeds were used to repay existing borrowings.</p> <p>Although perpetual securities are classified as equity and excluded from reported leverage, the annual distribution to perpetual securities holders amount to S\$9.55 million. The associated costs of 3.7% and 4% exceed the group's weighted average cost of debt, suggesting a higher effective cost of capital.</p> |

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| Q3(i) | Can the managers articulate the group’s optimal capital structure, including the role of perpetual securities, and how this optimises the overall cost of capital while supporting sustainable distributions? |
| A3(i) | <p>The Managers seek to maintain a prudent and well-balanced capital structure that supports cost efficiency, financial flexibility, refinancing resilience and sustainable distributions.</p> <p>Perpetual securities form part of CDLHT’s capital management toolkit and provide an additional source of funding flexibility. In determining the appropriate capital structure, the Managers consider the overall cost of capital, impact on aggregate leverage, debt maturity profile, refinancing needs and the preservation of balance sheet flexibility.</p> <p>While the distribution rates of the perpetual securities at 3.7% and 4.0% were above CDLHT’s weighted average cost of debt, it would not be appropriate to compare these rates only against the Group’s blended cost of debt in isolation. The proceeds from the two issuances were used to repay higher-cost GBP- and USD-denominated borrowings carrying a blended interest rate of approximately 5.6%. On that basis, the perpetual securities reduced CDLHT’s overall financing cost on a pro forma basis.</p> <p>Assuming both tranches had been issued on 1 January 2025 and the proceeds had been fully applied to repay the relevant higher-cost borrowings, the cumulative pro forma effect based on FY 2025 numbers would have been net interest savings of approximately S\$4.6 million. The corresponding pro forma DPS accretion would have been approximately 3.1% based on FY 2025 DPS.</p> <p>The issuance of the S\$250 million of perpetual securities has improved funding flexibility and overall capital efficiency, while contributing to a more resilient capital structure over the longer term.</p> |
| Q3(ii) | To what extent was the issuance intended to preserve debt headroom for future acquisitions? |
| A3(ii) | <p>Preserving debt headroom was an important consideration, particularly in view of CDLHT’s forward purchase commitment for Moxy Singapore Clarke Quay, which is expected to complete in the first half of 2027. That said, the principal purpose of the issuance was to refinance existing higher-cost borrowings and strengthen the balance sheet. In doing so, CDLHT also enhanced its financial flexibility and improved its ability to fund future capital needs while maintaining prudent leverage.</p> |
| Q3(iii) | How does the board ensure that the use of perpetual securities does not create a misalignment between reported leverage metrics and the group’s true economic risk profile? |
| A3(iii) | <p>The Board recognises that while perpetual securities are treated as equity for accounting and regulatory purposes, they also represent an ongoing financial commitment. Accordingly, the Board does not rely solely on headline aggregate leverage when assessing the Group’s financial position.</p> <p>As part of its capital management oversight, the Board reviews a broader set of indicators, including interest coverage, operating cash flow and liquidity, debt maturity profile, refinancing risk and distribution sustainability. The non-call dates of the perpetual securities are also taken into account in the Group’s funding and refinancing planning.</p> <p>Although distributions on perpetual securities are not recorded as interest expense, they are funded from operating cash flows and are therefore considered alongside debt obligations in the Group’s cash flow assessments. This enables the Board to evaluate CDLHT’s financial risk on a holistic basis, beyond reported gearing metrics alone.</p> |

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| Q4 | Are financing costs expected to ease further in FY 2026? |
| A4 | Barring any material change in market conditions, CDLHT's interest costs are expected to ease further in FY 2026. This reflects both the moderation in interest rates from higher levels in 2025 and the interest cost savings arising from the repayment of higher-cost GBP- and USD-denominated borrowings using proceeds from the perpetual securities issuances. |
| Q5 | What is the forward purchase price for Moxy Singapore Clarke Quay and how is the acquisition going to be financed? |
| A5 | <p>The forward purchase price for Moxy Singapore Clarke Quay will be the lower of the fixed price of S\$475 million and 110% of development costs¹.</p> <p>As at 31 December 2025, CDLHT's aggregate leverage was 37.7%. On a pro forma basis, after taking into account the Series 2 perpetual securities, aggregate leverage would have been 34.7% at year-end. This provides CDLHT with meaningful debt headroom.</p> <p>Based on CDLHT's current leverage position, even if the acquisition of Moxy Singapore Clarke Quay were to be fully debt-funded, the resultant aggregate leverage is expected to remain below 50%. Accordingly, CDLHT is not compelled to undertake an equity fund raising to finance this acquisition.</p> <p>As completion of the forward purchase is expected in the first half of 2027, the Managers retain flexibility to determine the appropriate funding mix closer to completion. Funding may comprise debt, divestment proceeds if any divestments are undertaken, an equity fund raising, or a combination thereof, taking into account prevailing market conditions, relative funding costs and CDLHT's overall capital structure at the relevant time.</p> |
| Q6 | What can be done to close the significant gap between the unit price of CDLHT and its NAV? |
| A6 | <p>The Managers recognise the current gap between CDLHT's market price and net asset value. Market valuation is influenced by a range of external factors, including broader market sentiment, interest rate expectations, geopolitical developments and sector-specific considerations, and may not always fully reflect the underlying value of CDLHT's portfolio.</p> <p>While the Managers do not control market pricing, they remain focused on strengthening CDLHT's fundamentals and enhancing the quality and resilience of its income streams over the medium to long term. In this regard, the Managers have undertaken, and will continue to pursue, initiatives in the areas of portfolio diversification, prudent capital management and asset enhancement.</p> <p>These include expanding into the living asset class, for example, the build-to-rent and purpose-built student accommodation sectors, through the opening of The Castings in Manchester, United Kingdom in July 2024 and the acquisition of Benson Yard in Liverpool, United Kingdom in December 2024. These investments are intended to enhance portfolio resilience by increasing exposure to more stable and recurring income streams.</p> <p>The Managers also remain focused on disciplined capital management, maintaining a prudent balance sheet and evaluating asset enhancement initiatives to improve the competitiveness and operating performance of CDLHT's properties. Over time, the Managers believe that consistent execution of these strategies and continued engagement with the investment community are the most effective ways to support a closer alignment between CDLHT's market valuation and its underlying fundamentals.</p> |

¹ Lower of fixed price of S\$475.0 million or 110% of development costs (taking into account developer's return). However, any extension fee or levy payable by the joint development parties for any extension of time for the fulfilment of any condition imposed by the Singapore Land Authority in respect of the upgrading of lease tenure of the land to a fresh 99-year lease ("**Levy**"), the consideration will be the lower of (i) fixed price; or (ii) Levy (or part thereof) plus 110% of the development costs.

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| Q7 | Is the ongoing war in the Middle East expected to affect CDLHT significantly? Has there been a notable decline in hotel bookings? |
| A7 | <p>To date, the ongoing conflict in the Middle East has resulted in a negative impact on the portfolio's overall performance, although the effect has not been material. There have been modest cancellations while the pace of new bookings has shown some moderation.</p> <p>Singapore, CDLHT's key market, has remained relatively resilient thus far. Trading in March was broadly stable, supported by underlying demand and the city's events calendar. While there have been some cancellations and more cautious sentiment in certain segments, resulting in a slight adverse impact, no material disruption to booking trends has been observed to date.</p> <p>Across the wider portfolio, the impact has been uneven. The Maldives has experienced the clearest effect, given its greater reliance on Middle East carriers and long-haul connectivity. A softer forward booking pace and isolated cancellations have also been observed in other markets, including Auckland and parts of the UK. By contrast, markets such as Tokyo, Perth and Munich have remained relatively steady, with no significant deterioration noted thus far.</p> <p>Overall, while the current impact remains manageable, a prolonged conflict could indirectly weigh on demand through higher energy prices, increased airfares, travel security, reduced air connectivity and broader inflationary pressures. This could lead consumers to be more cautious in discretionary travel spending and may also prompt corporates to defer or scale back non-essential travel. A key determinant is how long energy prices remain elevated.</p> <p>If the conflict were to extend into the summer months, there could be secondary effects on European markets such as Munich and Florence, which typically benefit from Middle Eastern travel during that period.</p> <p>CDLHT will continue to monitor developments closely and take appropriate measures where required.</p> |

About CDL Hospitality Trusts

CDL Hospitality Trusts (“**CDLHT**”) is one of Asia’s leading hospitality trusts with assets under management of about S\$3.5 billion as at 31 March 2026. CDLHT is a stapled group comprising CDL Hospitality Real Estate Investment Trust (“**H-REIT**”), a real estate investment trust, and CDL Hospitality Business Trust (“**HBT**”), a business trust. CDLHT was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006. M&C REIT Management Limited is the manager of H-REIT, the first hotel real estate investment trust in Singapore, and M&C Business Trust Management Limited is the trustee-manager of HBT.

CDLHT’s principal investment strategy is to invest in a diversified portfolio of real estate which is or will be primarily used for hospitality, hospitality-related and other accommodation and/or lodging purposes globally. As at 31 March 2026, CDLHT’s portfolio comprises 22 properties (total of 4,924 hotel rooms, 352 Build-to-Rent apartment units, 404 Purpose-Built Student Accommodation beds and a retail mall). The properties under the portfolio include:

- (i) six hotels in the gateway city of Singapore comprising Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King’s Hotel, Studio M Hotel and W Singapore – Sentosa Cove (the “**W Hotel**” and collectively, the “**Singapore Hotels**”) as well as a retail mall adjoining Orchard Hotel (Claymore Connect);
- (ii) one hotel in New Zealand’s gateway city of Auckland, namely Grand Millennium Auckland (the “**New Zealand Hotel**”);
- (iii) two hotels in Perth, Australia comprising Mercure Perth and Ibis Perth (collectively, the “**Perth Hotels**”);
- (iv) two hotels in Japan’s gateway city of Tokyo comprising Hotel MyStays Asakusabashi and Hotel MyStays Kamata (collectively, the “**Japan Hotels**”);
- (v) two resorts in Maldives comprising Angsana Velavaru and The Halcyon Private Isles Maldives, Autograph Collection (formerly known as Raffles Maldives Meradhoo) (collectively, the “**Maldives Resorts**”);
- (vi) four hotels in the United Kingdom comprising Hotel Indigo Exeter in Exeter, Hilton Cambridge City Centre in Cambridge, The Lowry Hotel and voco Manchester – City Centre in Manchester (collectively, the “**UK Hotels**”);
- (vii) two living assets in the United Kingdom comprising a residential Build-to-Rent property - The Castings - in Manchester (the “**UK BTR**”), and a Purpose-Built Student Accommodation - Benson Yard - in Liverpool (the “**UK PBSA**”);
- (viii) one hotel in Germany’s gateway city of Munich, namely Pullman Hotel Munich (the “**Germany Hotel**”); and
- (ix) one hotel in the historic city centre of Florence, Italy, namely Hotel Cerretani Firenze - MGallery (the “**Italy Hotel**” or “**Hotel Cerretani Firenze**”).

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)

17 April 2026

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)

17 April 2026

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 REIT Manager and the Trustee-Manager (together with the REIT Manager, the "Managers") on future events.

The value of the stapled securities in CDLHT (the "Stapled Securities") and the income derived from them, may fall or rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, the Managers or any of its 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 Managers redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that holders of Stapled Securities may only deal in their Stapled Securities through trading on the 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.