

M&C REIT MANAGEMENT LIMITED (“MRM”)
- also as manager of CDL Hospitality Real Estate Investment Trust (“H-REIT”)
M&C BUSINESS TRUST MANAGEMENT LIMITED (“MBTM”)
- also as trustee-manager of CDL Hospitality Business Trust (“HBT”)

For the purposes of this Policy, MRM and MBTM may be referred to individually and collectively as the “**Company**”, and where relevant, CDL Hospitality Trusts being the stapled group comprising H-REIT and HBT shall be referred to as “**CDLHT**”.

WHISTLE-BLOWING POLICY

1. Policy and its Purpose

- 1.1 The Board of Directors of the Company is fully committed to conducting business with integrity and consistent with the highest ethical standards, and compliance with all applicable laws and regulatory requirements. The Board is of the view that the proper actions and conduct of all officers and employees of the Company, as well as other persons acting on behalf of the Company, HBT and its subsidiaries (“**HBT Group**”) and H-REIT and its subsidiaries (“**H-REIT Group**”) are essential to maintaining these standards.
- 1.2 The Board has thus adopted this Whistle-Blowing Policy (hereinafter called the “**Policy**”) to ensure that necessary arrangements are put in place to allow whistle-blowers, whether they be directors, officers or employees of the Company, the HBT Group and the H-REIT Group or any other third parties, to raise any legitimate *bona fide* concerns on accounting, financial reporting, internal controls, auditing matters, unsafe work practices, or any other matters involving fraud and corruption, without fear of reprisals in any form.
- 1.3 All directors, officers and employees of the Company, the HBT Group and the H-REIT Group have the responsibility to report any possible improprieties which fall under the scope of this Policy.

2. Policy Oversight

The Audit Committee of the Company has the responsibility of overseeing this Policy and may from time to time appoint such persons as the Audit Committee determine to be appropriate to implement this Policy and to investigate the whistle-blowing reports received under this Policy (the “**Designated Officer(s)**”), who shall report directly to the Audit Committee on all such matters.

3. Possible Improprieties under the scope of this Policy

- 3.1 Possible improprieties which should be reported pursuant to this Policy, may include but are not limited to the following:
 - 3.1.1 any fraud or deliberate error in the recording and maintaining of the Company’s, CDLHT’s, the HBT Group’s and the H-REIT Group’s financial records or in the preparation, review or audit of the Company’s, CDLHT’s, the HBT Group’s and the H-REIT Group’s financial statements;

- 3.1.2 any significant deficiencies in or deliberate non-compliance with the Company's or the H-REIT Group's or where applicable, the HBT Group's internal accounting controls;
 - 3.1.3 any use of the Company's or the H-REIT Group's or where applicable, the HBT Group's funds, assets or property for any illegal, improper or unethical purpose, which may include fraud, theft of corporate property, embezzlement or misappropriation of corporate funds or assets, unauthorized disclosure or use of confidential or proprietary information, and any acts of corruption or bribery;
 - 3.1.4 any fraud against investors of CDLHT, or the making of fraudulent statements to the Singapore Exchange Securities Trading Limited, members of the investing public and government or state authorities;
 - 3.1.5 any violation of existing legislation, rules and regulations applicable to the Company, CDLHT, the HBT Group and the H-REIT Group relating to its accounting, financial reporting, internal controls and auditing matters;
 - 3.1.6 any distinct effort to mislead, deceive, manipulate, coerce or fraudulently influence any internal or external accountant or auditor in connection with the preparation, examination, audit or review of any financial statements or records of the Company, CDLHT, the HBT Group and the H-REIT Group; and
 - 3.1.7 any improper actions or omissions which are likely to endanger colleagues, customers and suppliers of the Company, the HBT Group and the H-REIT Group and/or members of the public and/or may cause any loss to or damage the reputation of the Company, CDLHT, the HBT Group and the H-REIT Group.
- 3.2 Concerns or complaints by employees on matters relating to human resources should be reported directly to their supervisors or to the Chief Executive Officer of the Company. Any reports received by the Audit Committee in connection with these matters may be forwarded directly to the Chief Executive Officer of the Company or such other persons deemed appropriate by the Audit Committee, for further action.
- 3.3 This Policy applies to any actual or suspected improprieties involving officers and employees of the Company, the HBT Group and the H-REIT Group, as well as any consultants, vendors, contractors, customers and any other parties that may have a business relationship with the Company, the HBT Group and the H-REIT Group.
- 3.4 This Policy does not and cannot reasonably set out every situation that should be reported pursuant to this Policy. If you are in any doubt as to the application of this Policy, you are strongly encouraged to seek guidance from your immediate supervisors, the Company's senior management or the Audit Committee, as appropriate.

4. Procedure for Lodgment of Reports

- 4.1 Reports on any improprieties covered under this Policy may be made directly to the Chairman of the Audit Committee via email or postal correspondence using the following established communication channels:

Email: acchairman@cdlht.com

Postal Address: Chairman of the Audit Committee
c/o The Secretary, Audit Committee
M&C REIT Management Limited /
M&C Business Trust Management Limited
36 Robinson Road
#03-01 City House
Singapore 068877

Reports made via postal correspondence may be submitted in a sealed envelope marked “Confidential – Only to be opened by the Chairman of the Audit Committee”.

- 4.2 Reports should be made as soon as practicable and the whistle-blower should as far as possible include the following information:

- Specific date, time and place of the actions / transactions
- Identity and particulars of the parties involved
- Circumstances leading to the actual or suspected improprieties
- Any other relevant information or documentation that would be of assistance in the evaluation and investigation of the report
- Contact details of the whistle-blower to enable appropriate follow-up on the report

- 4.3 Anonymous Reports: The Company strongly encourages all whistle-blowers to identify themselves and provide their contact details in the report as investigation may be hindered if contact cannot be made with the whistle-blower in order to obtain clarification or further information. Nevertheless, if a whistle-blower wishes to remain anonymous, he or she may submit an anonymous report via the established communication channels mentioned above. Any reports submitted on an anonymous basis should as far as possible specify the full details of the facts surrounding the subject of the report in order to aid the investigation of the same.

- 4.4 The Company will endeavor to do its best to protect the identity of whistle-blowers. It must be appreciated that the investigation process may sometime require the disclosure of the source of information and the submission of the whistle-blowing report as part of evidence in any disciplinary or legal action that may proceed therefrom.

5. Investigation of Reports

- 5.1 All whistle-blowing reports received by the Company, whether or not received directly by the Chairman of the Audit Committee or any other executive or management staff of the Company, shall be logged into a register by the Designated Officer. Information received in these reports will be treated with the

appropriate level of confidentiality and attended to by Designated Officer(s) or such other appropriate personnel as directed by the Audit Committee.

- 5.2 The Designated Officer will conduct an initial review of the report and determine, in consultation with the Chairman of the Audit Committee and/or other members of the senior management of the Company, as appropriate, the manner in which the report should be investigated:
- whether internally by the Designated Officer or by an investigation team comprising members of the management team identified on a case by case basis (who should not be persons who are allegedly implicated in the report); or
 - whether externally by referring the same to external auditors or other appropriate law enforcement agencies.
- 5.3 All investigations shall be reported to the Audit Committee for their attention and further direction as may be necessary. The Designated Officer shall also report to the Audit Committee on a quarterly basis specifying, *inter alia*, the following:
- the total number of reports received during that quarter;
 - the number of reports which relate to financial matters and non-financial matters separately;
 - the details of report which could materially and adversely affect the financial statements of the Company, CDLHT and/or H-REIT and/or HBT or the integrity of the Company's and H-REIT's and where applicable, HBT's system of internal controls;
 - a status update on the investigations of reports that relate to financial matters; and
 - the findings and recommendations of the Designated Officer.

6. Complaints Made In Good Faith

- 6.1 The Company will not take any disciplinary action against an employee who in good faith lodges a report, nor demote or terminate the employment of such an employee or threaten to do so with the deliberate intent to compel an employee from making a report or with the deliberate intent to engage in retaliatory conduct against the employee for making a report.
- 6.2 The Company is committed to ensuring that no employee will suffer any detrimental action, whether in the form of unfair dismissal, discrimination, threats or other unfavorable treatment, as result of reporting in good faith his or her suspicion of any impropriety coming under the scope of this Policy.
- 6.3 Whistle-blowers should at all times ensure that reports are made in good faith and without malicious intent, and may be the subject of disciplinary or legal action if the reports or allegations are determined to be malicious or frivolous in nature or made without grounds.

7. Policy Review and Publication

- 7.1 The Audit Committee will review this Policy and its effectiveness from time to time, and make recommendations regarding any amendments thereto to the Board of Directors of the Company for approval.

- 7.2 This Policy, including any amendments thereto, shall be posted and made available on the Company's intranet and CDLHT's website for reference by any directors, officers and employees of the Company, the HBT Group and the H-REIT Group and any parties who have business relationships with the Company, the HBT Group and the H-REIT Group.