

M&C REIT Management Limited (“MRM”)

(as manager of CDL Hospitality Real Estate Investment Trust (“H-REIT”))

M&C Business Trust Management Limited (“MBTM”)

(as trustee-manager of CDL Hospitality Business Trust (“HBT”))

Version 2.0

Date: 15 November 2022

BOARD DIVERSITY POLICY

PURPOSE

This Board Diversity Policy sets out the policy and framework for promoting diversity on the Boards of Directors of MRM and MBTM (the “**Boards**”).

POLICY STATEMENT

The Boards of MRM and MBTM recognise that a diverse Board of Directors is an important element which will better support the CDL Hospitality Trusts Group’s achievement of its strategic objectives for sustainable development by enhancing the decision-making process of the Boards through the perspectives derived from the various skills, business experience, industry discipline, gender, age, ethnicity and culture, geographical background and nationalities, tenure of service and other distinguishing qualities of the Directors.

When reviewing and assessing the composition of the Boards and making recommendations to the Boards for the appointment of Directors, the Nominating and Remuneration Committees (“**NRCs**”) of MRM and MBTM will consider all aspects of diversity in order to arrive at an optimum balanced composition of the Boards.

As gender is an important aspect of diversity, the NRCs will strive to ensure that:

- (a) if external search consultants are used to search for candidates for Board appointments, the brief will include a requirement to also present female candidates;
- (b) when seeking to identify a new Director for appointment to the Boards, the NRCs will request for female candidates to be fielded for consideration; and
- (c) at least one female Director be appointed to the NRCs.

The final decision on selection of Directors will be based on merit against an objective criteria that complements and expands the skills and experience of the Board as a whole, and after having given due regard to the overall balance and effectiveness of diverse Boards.

SETTING TARGETS

The NRCs will discuss and agree annually the relevant measurable targets and timelines for promoting and achieving diversity on the Boards and make its recommendations with accompanying plans and timelines for consideration and approval by the Boards. The targets may involve at any given time, one or more aspects of board diversity with different timelines for achievement.

IMPLEMENT AND REPORT

The NRCs will be responsible for ensuring that this Policy is implemented in an effective and practical manner. It will report to the Boards annually on the progress made towards achieving the targets set for promoting diversity as described in this Policy, and disclose this Policy in CDL Hospitality Trusts' annual report together with the following:

- (a) the targets set to achieve diversity;
- (b) the accompanying plans and timelines for achieving the targets;
- (c) the progress by MRM and MBTM in achieving the targets within the timelines set; and
- (d) a description of how the combination of skills, talents, experience and diversity of its Directors serves and meets the needs of MRM and MBTM.

REVIEW OF POLICY

The NRCs will review this Policy from time to time, as appropriate, for an assessment of its relevance and effectiveness and will recommend changes, as appropriate, to the Boards.