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15 August 2019

RECOMMENDED FINAL CASH OFFER

for

Millennium & Copthorne Hotels plc (“M&C”)

by

Agapier Investments Limited (“Bidco”)

(a company indirectly and wholly-owned by City Developments Limited (“CDL”))

Publication of Offer Document

On 7 June 2019, the boards of Bidco and CDL and the independent directors of M&C announced that they had reached agreement on the terms of a recommended pre-conditional final cash offer to be made by Bidco for the entire issued and to be issued share capital of M&C not already held by the CDL Parties.

Subsequent to the announcement on 9 August 2019 relating to, amongst other things, the satisfaction of the OIO Pre-Condition, Bidco announces that the offer document, which contains the full terms and conditions of the Final Offer and the procedures for acceptance of the Final Offer (the “**Offer Document**”), is being published today with the Form of Acceptance.

The First Closing Date of the Final Offer is 27 September 2019.

To accept the Final Offer in respect of M&C shares held in certificated form (i.e. not in CREST), you should complete, sign and return the Form of Acceptance (together with your share certificate(s) and/or other document(s) of title) as soon as possible and, in any event, so as to be received by the Receiving Agent not later than 1.00 p.m. (London time) on 27 September 2019.

To accept the Final Offer in respect of M&C shares held in uncertificated form (i.e. in CREST), you should follow the procedure for Electronic Acceptance through CREST so that the TTE instruction settles as soon as possible and, in any event, not later than 1.00 p.m. (London time) on 27 September 2019. If you hold any of your M&C shares through a CREST sponsored member, you should contact your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

Subject to certain restrictions relating to persons resident in Restricted Jurisdictions, the Offer Document will be available on CDL's website at www.cdl.com.sg/Millennium-Offer and on M&C's website at <https://investors.millenniumhotels.com/regulatory-announcements-and-news/city-developments-ltd-offer-documents> up to and including the end of the Final Offer.

A copy of the Offer Document and further Forms of Acceptance may be obtained by contacting the Receiving Agent, Equiniti Limited on 0371 384 2140 (if calling within the UK) or +44 121 415 0078 (if calling from outside the UK). Lines are open Monday to Friday 8.30 a.m. to 5.30 p.m. (London time), excluding public holidays in England and Wales.

For information purposes only, the Offer Document will also be sent, or made available to, to holders of options over M&C shares and persons with information rights.

Defined terms used but not defined in this announcement have the meanings set out in the Offer Document.

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Linklaters LLP is retained as legal adviser to CDL. Herbert Smith Freehills LLP is retained as legal adviser to M&C.

Important Notices

Barclays Bank PLC, acting through its Investment Bank (“Barclays”), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively for CDL and Bidco and no one else in connection with the Final Offer and will not be responsible to anyone other than CDL and Bidco for providing the protections afforded to clients of Barclays nor for providing advice in relation to the Final Offer or any other matter referred to in this announcement.

BofA Merrill Lynch, a subsidiary of Bank of America Corporation, is acting exclusively for CDL and Bidco in connection with the Final Offer and for no one else and will not be responsible to anyone other than CDL and Bidco for providing the protections afforded to its clients or for providing advice in relation to the Final Offer or any other matter referred to in this announcement.

In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the Exchange Act, each of Barclays and BofA Merrill Lynch and their respective affiliates will continue to act as exempt principal trader in M&C securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

Credit Suisse is authorised by the PRA and regulated by the FCA and the PRA. Credit Suisse is acting exclusively for the Independent Committee and for no-one else in connection with the Final Offer, the content of this announcement and other matters described in this announcement. Credit Suisse will not regard any other person as its client in relation to the Final Offer, the content of this announcement and other matters described in this announcement and will not be responsible to anyone other than the Independent Committee for providing the protections afforded to its clients, nor for providing advice to any other person in relation to the Final Offer, the content of this announcement or any other matters described in this announcement.

Save for the responsibilities and liabilities, if any, of Credit Suisse under FSMA or the regulatory regime established thereunder, Credit Suisse does not assume any responsibility whatsoever and makes no representations or warranties, express or implied, in relation to the content of this announcement, including its accuracy, completeness or verification or for any other statement made or purported to be made by the Independent Committee, or on the Independent Committee's behalf, or by Credit Suisse, or on its behalf, and nothing contained in this announcement is, or shall be,

relied on as a promise or representation in this respect, whether as to the past or the future, in connection with the Independent Committee or the Final Offer. Credit Suisse disclaims to the fullest extent permitted by law all and any responsibility and liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of this announcement or any such statement.

This announcement is for information purposes only and does not constitute an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the Final Offer or otherwise. The Final Offer will be made solely by means of the Offer Document or any document by which the Final Offer is made which will contain the full terms and conditions of the Final Offer, including details of how to vote in respect of the acquisition.

This announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

Overseas Shareholders

The Final Offer is not being made, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and the Final Offer is not capable of acceptance from or within a Restricted Jurisdiction. Accordingly, copies of the Offer Document, the Form of Acceptance and any accompanying document are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving the Offer Document, the Form of Acceptance and any accompanying document (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions as doing so may invalidate any purported acceptance of the Final Offer. The availability of the Final Offer to M&C shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Such persons should read paragraph 5 of Part B and paragraph (c) of Part C (if such person holds M&C shares in certificated form) or paragraph (b) of Part D (if such person holds M&C shares in uncertificated form) of Appendix I to the Offer Document and inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions.

If you are a resident of the United States, please read the following:

The Final Offer is being made for securities of an English company and is being made in the United States in compliance with, and in reliance on, Section 14(e) of the US Securities Exchange Act of 1934 (the "Exchange Act") and Regulation 14E thereunder and the exemption therefrom provided by Rule 14d-1(d) under the Exchange Act. The Final Offer is being made in the United States by Bidco and no one else.

The Final Offer is subject to disclosure and procedural requirements of the United Kingdom which are different from those in the United States. In addition, the payment and settlement procedure with respect to the Final Offer will comply with the relevant UK rules, which differ from US payment and settlement procedures. Neither the SEC, nor any securities commission of any state of the United States has approved the Final Offer, passed upon the fairness of the Final Offer or passed upon the adequacy or accuracy of this announcement. Any representation to the contrary is a criminal offence in the United States.

It may be difficult for US holders of shares in CDL, Bidco or M&C to enforce their rights and claims arising out of the US federal securities laws, since CDL, Bidco and M&C are located in countries other than the United States, and some or all of their officers and directors may be residents of

countries other than the United States. Holders in the United States may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

In accordance with normal UK practice, CDL, Bidco or their respective nominees, or their respective brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of M&C outside of the United States, other than pursuant to the Final Offer, before or during the period in which the Final Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases shall be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. To the extent that such information is required to be publicly disclosed in the United Kingdom in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.

Forward looking statements

This announcement contains statements about Bidco, CDL and M&C that are or may be forward looking statements. All statements other than statements of historical facts included in this announcement may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "estimates", "projects" or words or terms of similar substance or the negative thereof, are forward looking statements. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco's or CDL's or M&C's operations and potential synergies resulting from the Final Offer; and (iii) the effects of government regulation on Bidco's or CDL's or M&C's business.

Such forward looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. Bidco and CDL disclaim any obligation to update any forward looking or other statements contained herein, except as required by applicable law.

Disclosure requirements of the Takeover Code (the "Code")

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at <http://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

Publication on Website

A copy of this announcement will be made available on will be available on the website of CDL at: www.cdl.com.sg/Millennium-Offer and M&C at: <https://investors.millenniumhotels.com/regulatory-announcements-and-news/city-developments-ltd-offer-documents> promptly and by no later than 12 noon (London time) on the next Business Day following the date of this announcement. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this announcement.