

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is authorised pursuant to the Financial Services and Markets Act 2000 or, if you are in a territory outside the United Kingdom, is an appropriately authorised independent financial adviser.

This Form of Acceptance should be read in conjunction with the accompanying Offer Document dated 15 August 2019 (the "Offer Document"). Unless the context otherwise requires, the definitions contained in the Offer Document also apply in this Form of Acceptance. The provisions of Parts A, B and C of Appendix I to the Offer Document are deemed to be incorporated in and form part of this Form of Acceptance and should be read carefully by you.

This Form of Acceptance is personalised. If you have recently bought Offeree Shares and, notwithstanding the instructions set out below, you receive this Form of Acceptance following the transfer of such shares, you should note that it cannot be used for the purpose of accepting the Final Offer. Please contact the Receiving Agent, Equiniti Limited, on the telephone number below to obtain a replacement Form of Acceptance, which may be used by you to accept the Final Offer.

If you have sold or otherwise transferred all of your Offeree Shares (other than pursuant to the Final Offer), please forward the Offer Document and any accompanying reply-paid envelope, but not this personalised Form of Acceptance, at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. **However, these documents must not be forwarded, transmitted in or into any jurisdiction where to do so would violate the laws in that jurisdiction. If you have sold or otherwise transferred only part of your holding of Offeree Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected.**

The Final Offer is not being made, directly or indirectly, in, into or from any jurisdiction where to do so would violate the laws in that jurisdiction, and the Final Offer is not capable of acceptance from or within any such jurisdiction. Accordingly, copies of this Form of Acceptance, the Offer Document 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 any jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Form of Acceptance, the Offer Document and any accompanying document (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from any such jurisdiction as doing so may invalidate any purported acceptance of the Final Offer. The availability of the Final Offer to Offeree 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 of Appendix I to the Offer Document and inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions.

Barclays Bank PLC, acting through its Investment Bank ("Barclays"), and Merrill Lynch Singapore (Pte) Ltd ("BofA Merrill Lynch", together with Barclays, "CDL's Joint Financial Advisers"), are acting exclusively for CDL and the Offeror and no one else in connection with the Final Offer and shall not be responsible to anyone other than CDL or the Offeror for providing the protections afforded to clients of CDL's Joint Financial Advisers nor for providing advice in connection with the Final Offer or any matter referred to in this document. Barclays is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA.

Credit Suisse International (the "Independent Committee's Financial Adviser"), which is authorised by the PRA and regulated in the UK by the FCA, is acting exclusively for the independent committee of the Offeree Board comprising the Offeree Independent Directors, (the "Independent Committee") and no one else in connection with the Final Offer and will not be responsible to anyone other than the Independent Committee for providing the protections afforded to clients of the Independent Committee's Financial Adviser or for providing advice in connection with the Final Offer or any other matters referred to herein.

FORM OF ACCEPTANCE AND AUTHORITY

Recommended Final Cash Offer

by

Agapier Investments Limited ("Offeror")

(a company indirectly and wholly owned by City Developments Limited ("CDL"))

for

Millennium & Copthorne Hotels plc ("Offeree")

Acceptances of the Final Offer must be received by 1.00 p.m. (London time) on 27 September 2019

Offeree Shareholders who hold Offeree Shares in uncertificated form only (that is, in CREST)

should NOT complete this Form of Acceptance

- To accept the Final Offer in respect of Offeree Shares in certificated form (that is, not in CREST), complete this Form of Acceptance on page 3 by following the instructions and notes for guidance set out on pages 2 and 4.
- If all of your Offeree Shares are in certificated form, return this Form of Acceptance, duly completed, signed and accompanied by your valid share certificate(s) and/or other document(s) of title, by post or by hand (during normal business hours) to Equiniti Limited (the "Receiving Agent") at Corporate Actions, Aspect house, Spencer Road, Lancing, West Sussex, BN99 6DA as soon as possible and in any event so as to arrive not later than 1.00 p.m. (London time) on 27 September 2019. A reply-paid envelope is enclosed for documents lodged by post from within the United Kingdom only. No acknowledgement of receipt will be given and documents will be sent at your own risk. It is suggested to allow four business days for receipt.
- If all of your Offeree Shares are in certificated form and your share certificate(s) and/or other document(s) of title is/are with your bank, stockbroker or other agent, you should complete and sign this Form of Acceptance and arrange for it to be lodged by such agent, together with the relevant document(s), unless your share certificate(s) and/or other document(s) of title is/are not readily available, in which case please refer to note 5 on page 4 of this Form of Acceptance. If your share certificate(s) and/or other document(s) of title is/are lost, please refer to note 6 on page 4 of this Form of Acceptance.
- If all of your Offeree Shares are in uncertificated form (that is, in CREST), you should NOT return this Form of Acceptance, but take the action set out in paragraph 18 of the letter from CDL contained in Part II of the Offer Document to transfer your Offeree Shares to an escrow balance. You should ensure that the transfer to escrow settles no later than 1.00 p.m. (London time) on 27 September 2019. If you are a CREST sponsored member, you should contact your CREST sponsor as only your CREST sponsor will be able to send TTE instructions to Euroclear UK & Ireland Limited.
- If you hold Offeree Shares in both certificated and uncertificated form, you should complete a Form of Acceptance only in relation to your certificated holding and make an Electronic Acceptance in respect of your holding in uncertificated form. If you hold Offeree Shares in certificated form but under different designations you should complete a separate Form of Acceptance in respect of each designation. You can obtain further Forms of Acceptance by contacting the Receiving Agent at the address listed above or on telephone number 0371 384 2140 or, if telephoning from outside the UK, on telephone number +44 121 415 0078. The helpline is open between 8.30 a.m. – 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales. Calls to the helpline from outside the UK will be charged at the applicable international rate. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Final Offer nor give any financial, legal or tax advice.
- **Please read Parts A, B and C of Appendix I to the Offer Document, the terms of which are incorporated into and form part of this Form of Acceptance.**
- A Form of Acceptance which is received in an envelope postmarked in a Restricted Jurisdiction, or which otherwise appears to the Offeror or its agents to have been sent from a Restricted Jurisdiction, will not constitute a valid acceptance of the Final Offer.

IF YOU ARE IN ANY DOUBT AS TO HOW TO COMPLETE THIS FORM OF ACCEPTANCE, PLEASE CONTACT THE RECEIVING AGENT ON EITHER OF THE TELEPHONE NUMBERS LISTED ABOVE. ALL REFERENCES TO TIME IN THIS FORM OF ACCEPTANCE ARE TO LONDON TIME.

DO NOT DETACH ANY PART OF THIS FORM OF ACCEPTANCE

HOW TO COMPLETE THIS FORM OF ACCEPTANCE

Please follow the instructions on this page and page 4 when completing page 3.
Your acceptance should be received no later than 1.00 p.m. (London time) on 27 September 2019.

PLEASE COMPLETE THIS FORM USING BLACK INK ONLY**1****REGISTERED SHAREHOLDER DETAILS**

Box 1 shows your registered address according to the register of Offeree Shareholders at 6.00 p.m. on 13 August 2019. Box A shows the number of Offeree Shares held by you as at 6.00 p.m. on 13 August 2019.

If the name or address details shown in Box 1 opposite are incorrect please place a cross in Box 6A in black ink and add the correct details in BLOCK CAPITALS in Box 6. Any changes to the names must be supported by appropriate documentation (see note 8 on page 4 of this

form for further details). If no name or address is shown in Box 1 on page 3 please add the full name(s) of all registered shareholders and the registered address of the first named holder in Box 1.

2**DAYTIME TELEPHONE NUMBER**

Insert in Box 2 your daytime telephone number including your full dialling code in case of queries

relating to the completion of this form.

3**TO ACCEPT THE FINAL OFFER**

To accept the Final Offer, insert in Box 3 the total number of certificated Offeree Shares for which you wish to accept the Final Offer.

You must sign Box 4A or 4B in accordance with the instructions set out in this Form of Acceptance which will constitute your acceptance of the Final

Offer. If no number, or a number greater than your entire holding of certificated Offeree Shares is written in Box 3 and you have signed Box 4A or 4B you will be deemed to have accepted the Final Offer in respect of your entire holding of certificated Offeree Shares.

Please remember to enclose your share certificate(s) and/or other document(s) of title (if available) when returning this Form of Acceptance.

4A**SIGNATURES OF INDIVIDUALS**

If you wish to accept the Final Offer, you must sign in Box 4A regardless of the other box(es) you complete. In the case of a joint holding ALL holders must sign. Each signature by an individual must be signed in the presence of a witness who must be over 18 years of age and must not be one of the joint registered holders. The witness should state

his/her name and sign where indicated. The same witness may witness each signature of the joint holders, if applicable. If this Form of Acceptance is not signed by the registered holder(s), insert the name(s) and capacity (e.g. executor) of the person(s) signing this Form of Acceptance. You should also deliver evidence of your authority in

accordance with the notes on page 4. If this Form of Acceptance is signed under a power of attorney, the executed power of attorney (or a certified copy) must be lodged together with this Form of Acceptance. Please refer to note 7 on page 4.

4B**COMPANY SIGNATURES**

A company to which section 44 of the Companies Act 2006 applies may execute this Form of Acceptance as a deed by (i) a director of the Company before of a witness (who must also sign), (ii) two directors, or (iii) one director and the company secretary signing and dating in the

execution part of Box 4B. A company incorporated outside England and Wales should execute this Form of Acceptance in accordance with the provisions of The Overseas Companies (Execution of Documents and Registration of Charges) Regulations 2009, as amended, and the laws

of the territory in which the relevant company is incorporated. In all cases, the name of the company should be inserted above the signature of the persons who have signed this Form of Acceptance and execution on behalf of the company should be expressed to be by the company.

4C**COMPANY SEAL**

A company may affix its common seal, which should be affixed and witnessed in accordance with its articles of association or other regulations.

If you are affixing a company seal please place a cross in Box 4C in black ink.

5**RESTRICTED JURISDICTIONS**

If you are unable to give the representations and warranties required in paragraph (c) of Part C of Appendix I to the Offer Document, you must put "NO" in Box 5. If you do not put "NO" in Box 5, you

will be deemed to have given such representations and warranties.

6**ALTERNATIVE ADDRESS FOR DESPATCH OF CONSIDERATION**

If you want the consideration and/or other document(s) to be sent to someone other than the first-named registered holder at the address set out in Box 1 (e.g. your bank, stockbroker or other agent) or to an address other than the address of the first named registered holder set out in Box 1,

you should place a cross in Box 6B in black ink and complete Box 6 (with an address outside a Restricted Jurisdiction) in BLOCK CAPITALS. Box 6 must be completed by holders with registered addresses in a Restricted Jurisdiction. It is the responsibility of any overseas shareholder to

satisfy himself/herself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Final Offer.

**MILLENNIUM & COPTHORNE HOTELS PLC
FORM OF ACCEPTANCE RELATING TO THE FINAL OFFER
PLEASE COMPLETE AS EXPLAINED ON PAGES 2 AND 4**

The provisions of Parts A, B and C of Appendix I to the Offer Document are incorporated in and form part of this Form of Acceptance
PLEASE COMPLETE THIS FORM IN BLOCK CAPITALS USING BLACK INK ONLY

1

A	Your holding of Offeree Shares as at 13 August 2019.
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PLEASE ENSURE YOU ENCLOSE YOUR SHARE CERTIFICATE(S) AND/OR ANY OTHER DOCUMENT(S) OF TITLE WITH THIS FORM OF ACCEPTANCE

2

Daytime telephone number, for use in the event of a query:

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3

Number of Offeree Shares in respect of which you are accepting the Final Offer.

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+ SIGN BELOW TO ACCEPT THE FINAL OFFER +

PLEASE ENSURE YOU ENCLOSE YOUR SHARE CERTIFICATE(S) AND/OR ANY OTHER DOCUMENT(S) OF TITLE WITH THIS FORM OF ACCEPTANCE

4A

EXECUTION BY INDIVIDUAL

Signed and delivered as a Deed by each Registered shareholder

WITNESS NAME:

WITNESS SIGNATURE:

1.			
2.			
3.			
4.			

Note: All Shareholders who are individuals should sign and date the Form of Acceptance in the presence of a witness who should also sign Box 4A in accordance with the instructions printed in note 4A on page 2. The witness must be over 18 years of age and must not be one of the joint holders (if applicable). The same witness may witness on behalf of all or any registered holders.

4B

EXECUTION BY A COMPANY

Executed and delivered as a deed by

Name of Director

Name of Director/Secretary/Witness

Name of Company

Signature/Date

Signature/Date

If you are affixing a company seal, please mark a cross in black ink in Box 4C to the right.

Affix company seal here

4C

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5

RESTRICTED OVERSEAS PERSONS ONLY

Mark "NO" in the box below in black ink if you are UNABLE to give the representations and warranties required by paragraph (c) of Part C of Appendix I to the Offer Document.

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6

If you are advising a change of name or address, place a cross in Box 6A in black ink and add your details below.

If you would like the consideration sent to an alternative address to that shown in Box 1, place a cross in Box 6B in black ink and add your details below.

6A

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Name

House Number

Address Details

Post Code

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6B

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HOW TO COMPLETE THIS FORM OF ACCEPTANCE

Please follow the instructions on this page and page 2 when completing page 3.
Your acceptance should be received no later than 1.00 p.m. (London time) on 27 September 2019.

PLEASE COMPLETE THIS FORM USING BLACK INK ONLY
ADDITIONAL NOTES REGARDING THE COMPLETION OF THIS FORM

In order to be effective, this Form of Acceptance must, except as mentioned below, be signed by the registered holder or, in the case of a joint holding, by ALL the joint holders and each individual signature must be individually witnessed. A corporation must execute this Form of Acceptance under its common seal, the seal being affixed and witnessed in accordance with its articles of association or other regulations. Alternatively, a company incorporated in England and Wales to which section 44 of the Companies Act 2006 applies may execute this Form of Acceptance by a director of the company in the presence of a witness who attests the signature or by a director and the company secretary or by two directors signing this Form of Acceptance and inserting the name of the company above their signatures. A company incorporated outside England and Wales may execute this Form of Acceptance in accordance with the provisions of The Overseas Companies (Execution of Documents and Registration of Charges) Regulations 2009. In both cases, execution should be expressed to be by the company and each such person signing this Form of Acceptance should state the office which he/she holds in the relevant company and state the name of the company above or alongside his/her signature.

1) IF A HOLDER IS AWAY FROM HOME (E.G. ABROAD OR ON HOLIDAY):

Send this Form of Acceptance and the Offer Document by the quickest means (i.e. airmail) to the holder (unless he is in any jurisdiction where to do so would violate the laws in that jurisdiction) for execution or, if he has executed a power of attorney, have this Form of Acceptance signed by the attorney in the presence of a witness. In the latter case, the original power of attorney (or a copy duly certified in accordance with the Powers of Attorney Act 1971 by, for example, a solicitor) must be returned with this Form of Acceptance, no other signatures are acceptable. Do not send this Form of Acceptance or the accompanying documents into any jurisdiction where to do so would violate the laws in that jurisdiction.

2) IF YOU HAVE SOLD OR OTHERWISE TRANSFERRED ALL YOUR OFFEREE SHARES:

Do not complete this Form of Acceptance. Please send the Offer Document, together with the enclosed reply-paid envelope (but not this personalised Form of Acceptance), at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, such documents should not be mailed, distributed, forwarded or transmitted in or into any jurisdiction where to do so would violate the laws in that jurisdiction. If you wish to sell or transfer part of your holding of Offeree Shares and to accept the Final Offer in respect of the balance but are unable to obtain the balance share certificate by 1.00 p.m. (London time) on 27 September 2019 you should ensure that the stockbroker, bank or other agent through whom you made the sale or transfer obtains the appropriate certification from the Offeree's registrars, Equiniti Limited, in respect of the balance of your holding of Offeree Shares.

3) IF THE SOLE HOLDER HAS DIED:

If confirmation of a grant of probate or letters of administration has/have been registered with the Offeree's registrars, Equiniti Limited, this Form of Acceptance must be signed by the personal representative(s) of the deceased holder each in the presence of a witness. This Form of Acceptance should then be lodged with the Receiving Agent at the address set out in note 10 below with the related share certificate(s) and/or other documents of title. If a grant of probate or letters of administration has/have not been registered with the Offeree's registrars, Equiniti Limited, the personal representative(s) or prospective personal representative(s) should sign this Form of Acceptance each in the presence of a witness and forward it with the share certificate(s), and/or other document(s) of title, the original death certificate (or a notarised copy) and evidence of the authority to sign of the personal representative(s) or prospective personal representative(s) to the Receiving Agent at the address set out in note 10 below. The signature must be witnessed, and the witness must also sign. However, a grant of probate or letters of administration (a duly sealed copy) must be lodged by hand or post with the Receiving Agent before the consideration due under the Final Offer can be forwarded to the executor(s) or personal representative(s). For this purpose, photocopies of grants of probates and letters of administration are not acceptable. These documents will be returned as directed.

4) IF ONE OF THE JOINT HOLDERS HAS DIED:

This Form of Acceptance is valid if signed by the surviving holder(s), each in the presence of a witness, and lodged with the Receiving Agent at the address set out in note 10 below with the share certificate(s) and/or other document(s) of title and accompanied by the death certificate (or a duly certified copy), confirmation of grant of probate or letters of administration (or a duly sealed copy) in respect of the deceased holder. For this purpose, photocopies of death certificates, grants of probates or letters of administration are not acceptable. These documents will be returned as directed.

5) IF YOUR OFFEREE SHARE CERTIFICATE(S) (OR OTHER DOCUMENTS) IS/ARE HELD BY YOUR STOCKBROKER, BANK OR OTHER AGENT:

You should complete this Form of Acceptance and arrange for it to be lodged by such agent with the Receiving Agent at the address set out in note 10 below accompanied by the share certificate(s) and/or other document(s) of title if appropriate. If the certificate(s) or other document(s) is/are not readily available, you should lodge this Form of Acceptance with the Receiving Agent at the address set out in note 10 below duly completed together with a note saying e.g. "certificates to follow", and arrange for the certificate(s) or other document(s) to be forwarded as soon as possible thereafter. It is helpful for your agent (unless he is in any jurisdiction where to do so would violate the laws in that jurisdiction) to be informed of the full terms of the Final Offer.

6) IF YOUR OFFEREE SHARES CERTIFICATE(S) OR OTHER DOCUMENT(S) OF TITLE HAS/HAVE BEEN LOST:

Complete and lodge the Form of Acceptance together with any available certificate(s) with the Receiving Agent, at the address set out in note 10 below stating that you have lost one or more of your share certificate(s). At the same time you should contact the Offeree's registrars, Equiniti Limited, as soon as possible on 0371 384 2140 (or +44 121 415 0078 if telephoning from outside the UK) requesting them to send you a letter of indemnity for completion. When received, the letter of indemnity should be completed in accordance with the instructions given, and lodged with the Receiving Agent at the address set out in note 10 below in support of this Form of Acceptance. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. – 5.30 p.m. (London time), Monday to Friday, excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Final Offer nor give any financial, legal or tax advice.

7) IF THE FORM OF ACCEPTANCE IS SIGNED UNDER A POWER OF ATTORNEY:

The completed Form of Acceptance, together with any share certificate(s) and/or other document(s) of title, should be lodged with the Receiving Agent at the address set out in note 10 below, accompanied by the original power of attorney (or a copy duly certified in accordance with the Powers of Attorney Act 1971 by, for example, a solicitor). The power of attorney will be duly noted by the Receiving Agent and returned as directed.

8) IF YOUR PARTICULARS DIFFER FROM THOSE APPEARING ON THE CERTIFICATE(S) AND FORM OF ACCEPTANCE:

a) Incorrect name on share certificate(s)

e.g. Name on certificate John Smith

Correct name John James Smith

Complete this Form of Acceptance by adding your correct name in BLOCK CAPITALS in Box 6, having placed a cross in Box 6A. Then lodge the Form of Acceptance with the Receiving Agent at the address set out in note 10 below, accompanied by a letter from your bank, stockbroker or solicitor confirming that the person described on the share certificate(s) and the person who has signed this Form of Acceptance are one and the same person.

b) Incorrect address: Write your correct address in BLOCK CAPITALS in Box 6, having placed a cross in Box 6A.

c) Change of name: If you have changed your name, enclose a copy of your marriage certificate or the deed poll with this Form of Acceptance for noting or, in the case of a company, a copy of the Certificate of Incorporation on the name change and add your changed name in BLOCK CAPITALS in Box 6, having placed a cross in Box 6A. These documents will be returned to you as directed.

9) IF YOU ARE NOT A RESIDENT OF THE UNITED KINGDOM:

The attention of Offeree Shareholders not resident in the UK or who are citizens or residents or nationals of other countries (and all custodians, trustees or nominees thereof) is drawn to paragraph 5 of Part B and paragraph (c) of Part C of Appendix I to the Offer Document.

10) SETTLEMENT OF CONSIDERATION:

The consideration payable under the Final Offer cannot be sent to you until all relevant documents have been properly completed and sent by post or by hand (during normal business hours only) to the Receiving Agent, Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. A reply-paid envelope is enclosed.

Without prejudice to Part B of Appendix I to the Offer Document, the Offeror reserves the right to treat as valid any acceptance of the Final Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other acceptable document(s) of title. In any event settlement of consideration under the Final Offer will not be made until after the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to the Offeror have been received.

11) IF YOUR OFFEREE SHARES ARE IN CREST:

YOU SHOULD NOT COMPLETE THIS FORM OF ACCEPTANCE. You should take the action set out in paragraph 18 of the letter from CDL contained in Part II of the Offer Document to transfer your Offeree Shares to an escrow balance. You should ensure that the transfer to escrow settles no later than 1.00 p.m. (London time) on 27 September 2019. If you are a CREST sponsored member, you should contact your CREST sponsor, as only your CREST sponsor will be able to send the necessary TTE instructions to Euroclear UK & Ireland Limited.