

GENERAL ANNOUNCEMENT::CHANGES IN COMPOSITION OF THE BOARD OF DIRECTORS AND BOARD COMMITTEES

Issuer & Securities

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CITY DEVELOPMENTS LIMITED

Securities

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Announcement Details

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Changes in Composition of the Board of Directors and Board Committees

Announcement Reference

SG210104OTHRV02W

Submitted By (Co./ Ind. Name)

Enid Ling Peek Fong

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please see the attached announcements relating to:

- (1) Resignation of Ms Tan Yee Peng as an Independent Non-Executive Director of the Company
- (2) Appointment of Mr Lee Jee Cheng Philip as an Independent Non-Executive Director of the Company
- (3) Changes in composition of the Board and Board Committees

Attachments

[Announcement of Change in Composition of the Board of Directors and Board Committees.pdf](#)

Total size = 106K MB

- (1) Resignation of Ms Tan Yee Peng as an Independent Non-Executive Director of the Company**
 - (2) Appointment of Mr Lee Jee Cheng Philip as an Independent Non-Executive Director of the Company**
 - (3) Changes in composition of the Board and Board Committees**
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The Board of Directors (the “Board”) of City Developments Limited (the “Company” or “CDL”) wishes to announce that:

- (1) Ms Tan Yee Peng has given notice of her resignation as an Independent Non-Executive Director of the Company with effect from 30 December 2020 and consequentially, has also stepped down from the following board appointments with the Company:
 - (i) Chairman of the Board Sustainability Committee (“BSC”)
 - (ii) Member of the Audit & Risk Committee (“ARC”)
 - (iii) Member of the Nominating Committee (“NC”)
 - (iv) Member of the Board Committee (“BC”)

Ms Tan’s reasons for her resignation as a director of the Company are in relation to the Group’s investment in the Sincere Property Group. She disagreed with the Board and the Management about the handling of the investment after the acquisition.

The Board would like to take this opportunity to wish Ms Tan well for her future endeavours.

Additional information on Ms Tan’s resignation which are required to be disclosed pursuant to Rule 704(7) of the Singapore Exchange Securities Trading Limited (“SGX-ST”), will be released in a separate announcement to SGX-ST.

- (2) Mr Lee Jee Cheng Philip has been appointed as an Independent Non-Executive Director of the Company with effect from 4 January 2021.

Mr Lee has 35 years of experience in accounting and finance. He was admitted into the partnership of KPMG Singapore in 1995 where he served until his retirement in September 2018. During his time at KPMG, Mr Lee had served on the leadership team in KPMG Singapore and on the executive team at KPMG Asia Pacific. In addition, he was the Head of Real Estate and the Head of an Audit Business Unit. He was also the Head of People and led KPMG to various HR Awards.

His experience include accounting and auditing, evaluation of controls and compliance, transaction services and assisting companies in preparing for and raising funds from the capital markets. Currently, he serves as a Member of the Governing Council of Singapore Agro-Food Enterprises Federation Limited.

Further details of the appointment of Mr Lee which is required to be disclosed pursuant to Rule 704(7) of the Listing Manual of SGX-ST will be released in a separate announcement to SGX-ST.

- (3) The following changes to the board committees shall take effect from 4 January 2021:
- (a) Mr Lee Jee Cheng Philip has been appointed as a member of the ARC.
 - (b) Mr Ong Lian Jin Colin and Mr Lee Jee Cheng Philip have been appointed as members of the NC.
 - (c) Mr Lee Jee Cheng Philip has been appointed as a member of the Remuneration Committee.
 - (d) Mr Sherman Kwek Eik Tse has been appointed as Chairman of the BSC. Mr Daniel Marie Ghislain Desbaillets has been appointed as a member of the BSC.
 - (e) Mr Daniel Marie Ghislain Desbaillets has been appointed as a member of the BC.

The revised composition of the Board and board committees shall be as follows:

- (i) Board
 - Mr Kwek Leng Beng (Chairman) - Executive Director
 - Mr Sherman Kwek Eik Tse - Executive Director
 - Ms Lim Yin Nee Jenny - Lead Independent Director
 - Mr Philip Yeo Liat Kok - Independent Non-Executive Director
 - Mr Tan Poay Seng - Independent Non-Executive Director
 - Mr Ong Lian Jin Colin - Independent Non-Executive Director
 - Mr Daniel Marie Ghislain Desbaillets - Independent Non-Executive Director
 - Mr Chong Yoon Chou - Independent Non-Executive Director
 - Ms Carol Fong - Independent Non-Executive Director
 - Mr Lee Jee Cheng Philip - Independent Non-Executive Director
- (ii) Board Committee
 - Mr Kwek Leng Beng (Chairman) - Executive Director
 - Mr Sherman Kwek Eik Tse - Executive Director
 - Ms Lim Yin Nee Jenny - Lead Independent Director
 - Ms Carol Fong - Independent Non-Executive Director
 - Mr Daniel Marie Ghislain Desbaillets - Independent Non-Executive Director
- (iii) Audit & Risk Committee
 - Ms Lim Yin Nee Jenny (Chairman) - Independent Non-Executive Director
 - Mr Chong Yoon Chou - Independent Non-Executive Director
 - Mr Lee Jee Cheng Philip - Independent Non-Executive Director
- (iv) Nominating Committee
 - Mr Philip Yeo Liat Kok (Chairman) - Independent Non-Executive Director
 - Mr Kwek Leng Beng - Executive Director
 - Ms Lim Yin Nee Jenny - Lead Independent Director
 - Mr Ong Lian Jin Colin - Independent Non-Executive Director
 - Mr Lee Jee Cheng Philip - Independent Non-Executive Director
- (v) Remuneration Committee
 - Ms Lim Yin Nee Jenny (Chairman) - Lead Independent Director
 - Mr Ong Lian Jin Colin - Independent Non-Executive Director
 - Ms Carol Fong - Independent Non-Executive Director
 - Mr Lee Jee Cheng Philip - Independent Non-Executive Director

- (vi) Board Sustainability Committee
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| Mr Sherman Kwek Eik Tse (Chairman) | - | Executive Director |
| Mr Philip Yeo Liat Kok | - | Independent Non-Executive Director |
| Mr Tan Poay Seng | - | Independent Non-Executive Director |
| Mr Daniel Marie Ghislain Desbaillets | - | Independent Non-Executive Director |

By Order of the Board

Shufen Loh @ Catherine Shufen Loh
Enid Ling Peek Fong
Company Secretaries
4 January 2021