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FOR IMMEDIATE RELEASE

20 June 2019

RECOMMENDED PRE-CONDITIONAL 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”))

Update regarding International Value Advisers, LLC (“IVA”) irrevocable undertaking

On 7 June 2019, the boards of CDL and Bidco and the independent non-executive directors of M&C announced the terms of a recommended pre-conditional final cash offer for the entire issued and to be issued share capital of M&C not already held by CDL Parties (the “**Final Offer Announcement**”). Capitalised terms in this announcement shall, except where defined in this announcement or where the context requires otherwise, have the meanings given to them in the Final Offer Announcement.

The Final Offer Announcement stated that CDL had received irrevocable undertakings from certain M&C Shareholders to accept (or procure the acceptance of) the Final Offer, including that received from IVA in respect of 21,191,890 M&C Shares (the “**IVA Irrevocable**”), representing approximately 6.52 per cent. of M&C’s issued ordinary share capital.

In accordance with Rule 2.10(c) of the Code, Bidco announces that IVA has notified CDL that on 19 June 2019, IVA disposed of 117,437 M&C Shares that were subject to the IVA Irrevocable pursuant to the terms of the IVA Irrevocable and that it is no longer able to accept (or procure the acceptance of) the Final Offer in relation to those M&C Shares.

Other than the reduction by these 117,437 M&C Shares, the total number of M&C Shares which remains subject to the irrevocable undertakings to accept the Final Offer is unchanged, being 49,151,167 M&C Shares, representing, in aggregate, approximately 43.48 per cent. of the M&C Shares not already owned by the CDL Parties.

The percentages of M&C Shares referred to in this announcement are based upon a figure of 324,793,808 M&C Shares as the denominator, being equal to the number of M&C Shares in issue as at the close of business on 19 June 2019.

Enquiries:

City Developments Limited and Agapier Investments Limited

Belinda Lee, Head, Investor Relations & Corporate
Communications

+65 68778315
belindalee@cdl.com.sg

Barclays Bank PLC, acting through its Investment Bank

+ 44 (0) 20 7623 2323

Joint Financial Adviser to CDL

Gaurav Goptu
Sandeep Pahwa
Brendan Jarvis

BofA Merrill Lynch

+44 (0) 20 7628 1000

Joint Financial Adviser to CDL

Geoff Iles
Kieran Millar

FURTHER INFORMATION

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 in connection with the Final Offer and for no one else and will not be responsible to anyone other than CDL 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.

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 an Offer Document and the Form of Acceptance accompanying the Offer Document, which will contain the full terms of and conditions to the Final Offer, including details of how the Final Offer may be accepted.

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 release, publication or distribution of this announcement in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements.

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Final Offer will not be 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 will not be capable of acceptance from or within a Restricted Jurisdiction. Accordingly, copies of this announcement and all documents relating to the Final Offer 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 this announcement and all documents relating to the Final Offer (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. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

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

In accordance with normal UK market practice, Bidco, or its nominees, or its brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, M&C Shares, 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 will be disclosed as required in the United Kingdom.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% 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 subject to certain restrictions relating to persons resident in Restricted Jurisdictions on CDL's website at <http://www.cdl.com.sg/Millennium-Offer> and M&C's websites at <https://investors.millenniumhotels.com/regulatory-announcements-and-news/city-developments-ltd-offer-documents> by no later than 12 noon (London time) on the next Business Day following the date of this announcement.