

General Announcement::Recommended Final Cash Offer for Millennium & Copthorne Hotels plc

Issuer & Securities

Issuer/ Manager	CITY DEVELOPMENTS LIMITED
Securities	CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09
Stapled Security	No

Announcement Details

Announcement Title	General Announcement
Date & Time of Broadcast	21-Dec-2017 18:11:19
Status	New
Announcement Sub Title	Recommended Final Cash Offer for Millennium & Copthorne Hotels plc
Announcement Reference	SG171221OTHR64IA
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 announcement on the Recommended Final Cash Offer for Millennium & Copthorne Hotels plc - Publication of Offer Document.
Attachments	Final Offer Document Announcement.PDF Total size =301K

CITY DEVELOPMENTS LIMITED

(Company Registration No. 196300316Z)
(Incorporated in the Republic of Singapore)

RECOMMENDED FINAL CASH OFFER FOR MILLENNIUM & COPTHORNE HOTELS PLC

PUBLICATION OF OFFER DOCUMENT

City Developments Limited (“**CDL**” or the “**Company**”) refers to the announcement dated 8 December 2017 jointly released by the boards of the Company and Agapier Investments Limited (a company indirectly and wholly owned by the Company) (the “**Offeror**”) and the independent directors of Millennium & Copthorne Hotels plc (“**M&C**”) on the London Stock Exchange (the “**LSE**”) in relation to a recommended final cash offer by the Offeror for the entire issued and to be issued share capital of M&C not already owned by CDL and its subsidiaries (and persons acting in concert with them) (the “**Final Offer**”).

The Offeror has today announced on the LSE the publication and posting of the offer document containing the full terms and conditions of the Final Offer and the procedures for acceptance (the “**Offer Document**”), together with a form of acceptance, to the shareholders of M&C. A copy of the said announcement is set out in the **Schedule** to this Announcement and is also available on the Company’s website at www.cdl.com.sg/Millennium-Offer.

Subject to certain restrictions relating to persons resident in any jurisdiction where extension or acceptance of the Final Offer would violate the law of that jurisdiction, the Offer Document will be available on CDL’s website at www.cdl.com.sg/Millennium-Offer up to and including the end of the Final Offer.

CITY DEVELOPMENTS LIMITED

Shufen Loh @ Catherine Shufen Loh
Enid Ling Peek Fong
Company Secretaries
21 December 2017, Singapore

SCHEDULE

M&C ANNOUNCEMENT

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION

21 December 2017

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 8 December 2017, the boards of Bidco and CDL and the independent directors of M&C announced that they had reached agreement on the terms of an increased recommended final cash offer (the "**Final Offer**") to be made by Bidco for the entire issued and to be issued share capital of M&C not already owned by CDL and its subsidiaries (and persons acting in concert with them).

Bidco announces that the offer document, which contains the full terms and conditions of the Final Offer and the procedures for acceptance (the "**Offer Document**"), is being published and posted today, together with the Form of Acceptance, to M&C shareholders. For information purposes only, the Offer Document will also be sent, or made available, to holders of options over M&C shares and persons with information rights.

The First Closing Date of the Final Offer is 23 January 2018.

To accept the Final Offer in respect of M&C shares held in certificated form (that is, not in CREST), M&C shareholders should complete, sign and return the Form of Acceptance so as to be received by no later than 1.00 p.m. (London time) on 23 January 2018.

To accept the Final Offer in respect of M&C shares held in uncertificated form (that is, in CREST), M&C shareholders should follow the procedure for Electronic Acceptance through CREST so that the TTE instruction settles by no later than 1.00 p.m. (London time) on 23 January 2018. If an M&C shareholder holds M&C shares as a CREST sponsored member, acceptance of the Final Offer should be referred to the CREST sponsor as only the 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.

Further copies of the Offer Document and the Form of Acceptance may be obtained by contacting the Receiving Agent, Equiniti Limited on 0371 384 2050 (if calling within the UK) or +44 121 415 0259 (if calling from outside the UK). Lines are open Monday to Friday 8.30 a.m. to 5.30 p.m. (London time).

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

Enquiries:

City Developments Limited and Agapier Investments Limited

Belinda Lee, Head, Investor Relations & Corporate Communications +65 6428 9315

Deutsche Bank AG

Joint Financial Adviser to CDL

Philip Lee +65 6423 8001
Rohit Satsangi +852 2203 8888
Chris Raff +44 (0) 20 7545 8000

HSBC

Joint Financial Adviser to CDL +44 (0) 20 7991 8888

Oliver Smith
Barry Rose

Millennium & Copthorne Hotels plc

Jonathon Grech, Group General Counsel and Company Secretary + 44 (0) 20 7872 2444

Peter Krijgsman, Financial Communications (Media)

LEI Number: 2138003EQ1O4LZ1JNH19

Credit Suisse International

Financial Adviser and Corporate Broker to M&C

John Hannaford +44 (0) 20 7888 8888
Stuart Upcraft

Media Enquiries:

For CDL – Tulchan Communications LLP

Peter Hewer +44 (0) 20 7353 4200
Will Smith

For M&C – Instinctif Partners Limited

Matthew Smallwood +44 (0) 20 7457 2020
Mark Reed

Important Notices

Deutsche Bank AG is subject to supervision by the European Central Bank and by BaFin, Germany's Federal Financial Supervisory Authority, and is subject to limited regulation in the United Kingdom by the Prudential Regulation Authority and Financial Conduct Authority and in Singapore by the Monetary Authority of Singapore. Details about the extent of Deutsche Bank AG's authorisation and regulation by the Prudential Regulation Authority, the Financial Conduct Authority and the Monetary Authority of Singapore are available on request. Deutsche Bank AG, acting through its Singapore branch, is acting as financial adviser to CDL and no-one else in connection with the subject matter of this announcement and will not be responsible to anyone

other than CDL for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this announcement.

HSBC Bank plc, which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting as financial adviser to CDL and for no-one else in connection with the subject matter of this announcement and will not be responsible to anyone other than CDL for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this announcement.

*Credit Suisse International (“**Credit Suisse**”) is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Credit Suisse is acting exclusively for the Independent Committee and for no one else in connection with the 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. It is not intended to and does not constitute, or form part of, 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 is subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the Financial Conduct Authority and the UKLA.

This announcement does not constitute a prospectus or prospectus equivalent document.

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 the laws and/or regulations of any jurisdictions other than the United Kingdom should inform themselves of, and observe, any applicable requirements. Any failure to comply with the applicable legal and/or regulatory requirements may constitute a violation of the laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Final Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

This announcement has been prepared for the purposes of complying with English law, the Listing Rules, the rules of the London Stock Exchange 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 and/or regulations of jurisdiction outside the United Kingdom.

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Final Offer shall 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 shall 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 agents, custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such Restricted Jurisdiction as doing so may invalidate any purported acceptance of the Final Offer. Any person (including, without limitation, any agent, custodian, nominee and trustee) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this announcement and/or the Offer Document and/or any other related document to any jurisdiction outside the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction.

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. 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:

*The Final Offer is being made for the securities of M&C, a company incorporated under the laws of England and Wales, and is being made in the United States in compliance with, and reliance on, Section 14(e) of the US Securities Exchange Act of 1934 (the "**Exchange Act**") and Regulation 14E thereunder. The Final Offer will be made in the United States by Bidco and no one else.*

The Final Offer is subject to the disclosure and procedural requirements of the United Kingdom which are different from those in the United States.

It may be difficult for United States holders of shares in CDL or M&C to enforce their rights and claims arising out of the United States 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-United States company or its officers or directors in a non-United States court for violations of United States securities laws. Further, it may be difficult to compel a non-United States company and its affiliates to subject themselves to a United States court's judgement.

Disclosure Requirements of 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 per cent. 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 can be found in the Disclosure Table on the 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.

Electronic Communications

Please be aware that addresses, electronic addresses and certain information provided by Offeree Shareholders, persons with information rights and other relevant persons for the receipt of communications from M&C may be provided to Bidco during the Offer Period as requested under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

Publication on Website and Availability of Hard Copies

In accordance with Rule 26.1 of the Code, a copy of this announcement, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, 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 Business Day following this announcement. For the avoidance of doubt, the contents of these websites referred to in this announcement are not incorporated into and do not form part of this announcement.

You may request a hard copy of this announcement by contacting Equiniti Limited on 0371 384 2050 (if calling within the UK) or +44 121 415 0259 (if calling from outside the UK). Lines are open Monday to Friday 8.30 am to 5.30 pm, excluding UK Bank Holidays. You may also request that all future documents, announcements and information to be sent to you in relation to the Final Offer should be in hard copy form.

