

**REPL::REPURCHASE OFFER/ ISSUER BID/ REVERSE RIGHTS::VOLUNTARY**

## Issuer &amp; Securities

## Issuer/ Manager

CITY DEVELOPMENTS LIMITED

## Security

CITY DEVELOPMENTS LTD NCCPS - SG1P70918864 - C70

## Announcement Details

## Announcement Title

Repurchase Offer/ Issuer Bid/ Reverse Rights

## Date &amp; Time of Broadcast

08-May-2024 17:29:32

## Status

Replacement

## Corporate Action Reference

SG240426BIDSLYKG

## Submitted By (Co./ Ind. Name)

Enid Ling Peek Fong

## Designation

Company Secretary

## Percentage Sought (%)

10

## Financial Year End

31/12/2024

## Event Narrative

Narrative Type	Narrative Text
Additional Text	Please refer to the attachments: 1. Announcement in relation to the Off-Market Equal Access Offer - Despatch of Letter to Preference Shareholders; 2. Letter to Preference Shareholders dated 8 May 2024; 3. Form of Acceptance and Authorisation for Preference Shares; and 4. Form of Acceptance and Transfer for Preference Shares.

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## Event Dates

### Record Date

23/05/2024

### Ex Date

21/05/2024

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## Disbursement Details

### Election Period

08/05/2024 TO 23/05/2024

### Existing Security Details

### Cash Payment Details

### Offer Price

SGD 0.78

### Pay Date

31/05/2024

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## Attachments

[1 CDL Despatch Announcement.pdf](#)

[2 CDL Letter to Preference Shareholders dated 8 May 2024.pdf](#)

[3 CDL FAA.pdf](#)

[4 CDL FAT.pdf](#)

Total size =411K MB

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## Related Announcements

### Related Announcements

[26/04/2024 19:04:58](#)

**OFF-MARKET EQUAL ACCESS OFFER – DESPATCH OF LETTER TO PREFERENCE SHAREHOLDERS**

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**1. INTRODUCTION**

The Board of Directors (the “**Board**” or the “**Directors**”) of City Developments Limited (the “**Company**”) refers to the announcement dated 26 April 2024 (the “**Offer Announcement**”) released by the Company in relation to the off-market purchase of non-redeemable convertible non-cumulative preference shares of the Company (the “**Preference Shares**”) in accordance with an equal access scheme (the “**Off-Market Equal Access Offer**”).

Unless otherwise defined, all capitalised terms used and not defined herein shall bear the same meanings given to them in the Letter to Preference Shareholders (as defined below).

**2. DESPATCH OF LETTER TO PREFERENCE SHAREHOLDERS AND ACCEPTANCE FORMS**

2.1 The Company wishes to announce that the letter to preference shareholders dated 8 May 2024 (the “**Letter to Preference Shareholders**”) containing the terms and conditions of the Off-Market Equal Access Offer and enclosing the accompanying acceptance forms (the “**Acceptance Forms**”) has been despatched to the preference shareholders of the Company (the “**Preference Shareholders**”) today, 8 May 2024.

2.2 Preference Shareholders who are Depositors (including Overseas Shareholders) and who do not receive the Letter to Preference Shareholders and the relevant Acceptance Form within a week from the date of this Announcement may obtain copies of these documents from The Central Depository (Pte) Limited (“**CDP**”) by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com) up to the Closing Date.

2.3 Preference Shareholders who are holding Preference Shares registered in their own names on the Register (including Overseas Shareholders) and who do not receive the Letter to Preference Shareholders and the relevant Acceptance Form within a week from the date of this Announcement may write in to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07 Singapore 098632 to request for these documents to be sent to an address in Singapore by ordinary post at such Preference Shareholder’s own risk (up to three market days prior to the Closing Date).

2.4 An electronic copy of the Letter to Preference Shareholders is available on the website of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) at <http://www.sgx.com> and on the Company’s corporate website at <https://ir.cdl.com.sg>.

### **3. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Announcement constitutes full and true disclosure of all material facts about the Off-Market Equal Access Offer, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Announcement misleading. Where information in this Announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and reproduced in this Announcement in its proper form and context.

#### **By Order of the Board**

Yeo Swee Gim, Joanne  
Enid Ling Peek Fong  
Company Secretaries  
8 May 2024



**CITY DEVELOPMENTS LIMITED**

(Co. Reg. No. 196300316Z)  
(Incorporated in the Republic of Singapore)

**LETTER TO PREFERENCE SHAREHOLDERS  
DATED 8 MAY 2024**

**IN RELATION TO  
THE OFF-MARKET EQUAL ACCESS OFFER**

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# LETTER TO PREFERENCE SHAREHOLDERS

## CITY DEVELOPMENTS LIMITED

(Co. Reg. No. 196300316Z)  
(Incorporated in the Republic of Singapore)

### Board of Directors:

Kwek Leng Beng	(Executive Chairman)
Sherman Kwek Eik Tse	(Executive Director and Group Chief Executive Officer)
Lee Jee Cheng Philip	(Lead Independent Director)
Philip Yeo Liat Kok	(Non-Independent Non-Executive Director)
Ong Lian Jin Colin	(Independent Non-Executive Director)
Daniel Marie Ghislain Desbaillets	(Independent Non-Executive Director)
Chong Yoon Chou	(Independent Non-Executive Director)
Chan Swee Liang Carolina (Carol Fong)	(Independent Non-Executive Director)
Tang Ai Ai Mrs Wong Ai Ai	(Independent Non-Executive Director)
Tan Kian Seng	(Independent Non-Executive Director)

### Registered Office:

9 Raffles Place  
#12-01 Republic Plaza  
Singapore 048619

8 May 2024

To: The Preference Shareholders of City Developments Limited

Dear Sir/Madam

### OFF-MARKET EQUAL ACCESS OFFER

#### 1. INTRODUCTION

At the annual general meeting (“**AGM**”) of City Developments Limited (the “**Company**”) held on 24 April 2024, the shareholders of the Company approved, *inter alia*, a general mandate (“**Share Purchase Mandate**”) to authorise the directors of the Company (the “**Directors**”) to purchase or otherwise acquire, on behalf of the Company, amongst others, non-redeemable convertible non-cumulative preference shares of the Company (“**Preference Shares**”) in accordance with the terms set out in the Letter to Shareholders dated 26 March 2024 as well as the Companies Act 1967 of Singapore, the constitution of the Company, and the Listing Manual (“**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

#### 2. PROPOSED SHARE PURCHASE

As announced by the Company on 26 April 2024 (the “**Announcement**”), pursuant to the Share Purchase Mandate, the Directors propose to undertake an off-market purchase of Preference Shares in accordance with the equal access scheme (“**Off-Market Equal Access Offer**”) set out in this Letter.

### 3. TERMS AND CONDITIONS OF THE OFF-MARKET EQUAL ACCESS OFFER

The Directors hereby make an offer to persons who are registered as holders of Preference Shares in the Register of Members of the Company (the “**Register**”) or Depositors<sup>1</sup> who have Preference Shares entered against their names in the Depository Register<sup>1</sup> (collectively, the “**Preference Shareholders**”) to acquire, for and on behalf of the Company, the Preference Shares by way of an Off-Market Equal Access Offer on the terms and conditions set out in this Letter (including the relevant Acceptance Form (as defined below) despatched together with this Letter), and on the bases set out below.

#### A. Maximum Buyback Amount

- (i) Each Preference Shareholder is entitled to sell 10 per cent. of the total number of Preference Shares held by such Preference Shareholder as registered in his or her own name in the Register, and/or standing to the credit of the “Free Balance” of such Preference Shareholder’s securities account (“**Securities Account**”) with The Central Depository (Pte) Limited (“**CDP**”), as the case may be, as at 5.30 p.m. (Singapore time) on the Record Date (as defined below), fractional entitlements to be disregarded (the “**Entitled Shares**”), subject to the procedures for acceptance as set out in the Appendix to this Letter.
- (ii) In addition to the entitlement to sell the Entitled Shares, Preference Shareholders may tender Preference Shares in excess of the Entitled Shares of such Preference Shareholder (the “**Excess Shares**”) in acceptance of the Off-Market Equal Access Offer if other Preference Shareholders do not accept their full entitlement under the Off-Market Equal Access Offer.
- (iii) Notwithstanding the above, the Company will only buy back up to 29,778,683 Preference Shares in aggregate, representing approximately 10 per cent. of the total number of 297,786,832 Preference Shares in issue as at 24 April 2024, being the date on which the Share Purchase Mandate was approved (the “**Maximum Buyback Amount**”).

#### B. Offer Price

The offer price for each Preference Share shall be S\$0.78 in cash (the “**Offer Price**”).

#### C. Determination of actual number of Preference Shares to be acquired from each Preference Shareholder

- (i) At the close of the Off-Market Equal Access Offer, the Company will purchase the Preference Shares (based on the number of Preference Shares as indicated or deemed to be indicated in the Acceptance Forms) validly tendered by the accepting Preference Shareholders (“**Accepting Shareholders**”) in acceptance of the Company’s offer (in accordance with and subject to the terms and conditions set out in the Acceptance Forms), subject to any adjustments in accordance with paragraphs 3(C)(ii) and (iii) below.
- (ii) If the number of Preference Shares tendered is not indicated by the Accepting Shareholder in the Acceptance Form, the Accepting Shareholder shall be deemed NOT to have accepted the Off-Market Equal Access Offer.

<sup>1</sup> As defined in Section 81SF of the Securities and Futures Act 2001 of Singapore.



- (iii) If the number of Preference Shares tendered is more than the number of such Accepting Shareholder's Entitled Shares, the number of Preference Shares in excess of such Entitled Shares shall be treated as Excess Shares. If the total number of Preference Shares tendered exceeds the Maximum Buyback Amount, any Entitled Shares tendered will be accepted but Excess Shares tendered by each Accepting Shareholder will be scaled down on a pro rata basis to ensure that the Company buys back no more than the Maximum Buyback Amount. In scaling down the number of Excess Shares tendered by Accepting Shareholders, the Company will also endeavour to round down odd lots to the closest 100 Preference Shares.
- (iv) Where any Preference Shareholder would, after the application of paragraph (iii), own less than 100 Preference Shares, the Company reserves the right to accept any remaining Excess Shares tendered by such Preference Shareholder, with a view to acquiring all of the Preference Shares of such Preference Shareholder, provided always that the total number of Preference Shares acquired by the Company does not exceed the Maximum Buyback Amount.

#### **D. Duration of Off-Market Equal Access Offer**

The Off-Market Equal Access Offer will be open for acceptance by Preference Shareholders for a period of 14 calendar days (excluding public holidays) from the date of this Letter.

**Accordingly, the Off-Market Equal Access Offer will close at 5.30 p.m. (Singapore time) on 23 May 2024 or such later date(s) as may be announced from time to time by the Company (the "Closing Date" or "Record Date").**

Any reference in this Letter (including the Appendix) to a time of the day and date shall be a reference to Singapore time and date respectively, unless otherwise stated.

#### **E. Rights and encumbrances of Preference Shares**

The Preference Shares which are acquired pursuant to the Off-Market Equal Access Offer will be acquired fully paid and free from all charges, liens, pledges, trusts and other encumbrances, and together with all rights, benefits and entitlements attached thereto as at the date of the Announcement and thereafter attaching thereto, including the right to receive all dividends, rights and other distributions (if any) which may be declared, paid or made thereon, on or after the date of the Announcement.

### **4. PROCEDURES FOR ACCEPTANCE**

Please refer to the Acceptance Form (as defined below) despatched together with this Letter.

If you have Preference Shares standing to the credit of the "Free Balance" of your Securities Account ("**Depositors**"), you should receive a Form of Acceptance and Authorisation ("**FAA**") together with this Letter.

If you have Preference Shares which are not deposited with CDP ("**in scrip form**"), you should receive a Form of Acceptance and Transfer ("**FAT**") together with this Letter.

The FAA and FAT shall collectively be referred to in this Letter as the "**Acceptance Forms**".

Please read the Appendix to this Letter for further details on the procedures for acceptance and other relevant information.

## 5. OPTIONS AVAILABLE TO PREFERENCE SHAREHOLDERS

### YOU MAY CHOOSE FROM THE FOLLOWING TWO OPTIONS

#### **OPTION 1 – Accept the Off-Market Equal Access Offer in accordance with its terms**

If you choose to accept the Off-Market Equal Access Offer, you should complete, sign and return the Acceptance Form which is despatched together with this Letter. Please follow the provisions and instructions stated in this Letter and the Acceptance Form.

#### **OPTION 2 – Take no action**

If you choose not to accept the Off-Market Equal Access Offer, you do not have to take any action.

### **ILLUSTRATIONS**

The following examples illustrate the various alternatives and positions of a Preference Shareholder (the “**Relevant Shareholder**”) who chooses to accept the Off-Market Equal Access Offer based on the following assumptions:

- (i) the total number of Preference Shares in issue is 1,000,000, and the Maximum Buyback Amount is 100,000 Preference Shares, being 10 per cent. of the total number of Preference Shares in issue; and
- (ii) the Relevant Shareholder holds 10,000 Preference Shares and is therefore entitled to tender 1,000 Entitled Shares in acceptance, being 10 per cent. of his shareholding.

#### **Illustration A – Total number of Preference Shares tendered by the Relevant Shareholder is 500 (i.e., less than the Relevant Shareholder’s Entitled Shares)**

Total number of Preference Shares tendered by the Relevant Shareholder in acceptance of the Off-Market Equal Access Offer (based on the number of Preference Shares as indicated in the Acceptance Forms) **500**

As the total number of Preference Shares tendered is less than 10 per cent. of the total number of Preference Shares held by the Relevant Shareholder, the Company will purchase all the Preference Shares tendered by the Relevant Shareholder as indicated in his Acceptance Form as the number of Preference Shares tendered in acceptance.

#### **Illustration B – Where the Relevant Shareholder does not indicate the number of Preference Shares tendered in acceptance**

As the number of Preference Shares has not been indicated by the Relevant Shareholder, the Relevant Shareholder will be deemed not to have accepted the Off-Market Equal Access Offer.

**Illustration C – Total number of Preference Shares tendered by the Relevant Shareholder is 5,000 (i.e., more than the Relevant Shareholder’s Entitled Shares)**

Number of Entitled Shares tendered by the Relevant Shareholder in acceptance of the Off-Market Equal Access Offer in accordance with paragraph <b>3A(i)</b> above	1,000
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Number of Preference Shares deemed to be tendered by the Relevant Shareholder as Excess Shares in accordance with paragraph <b>3C(iii)</b> above	4,000 (5,000 – 1,000)
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Total number of Excess Shares tendered by all Preference Shareholders (including the Relevant Shareholder)	10,000 (of which 4,000 is tendered by the Relevant Shareholder)
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Total number of Entitled Shares tendered by all Preference Shareholders (including the Relevant Shareholder)	95,000
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Total number of Excess Shares that can be bought back from all Preference Shareholders (including the Relevant Shareholder)	5,000 (100,000 – 95,000)
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Percentage by which Excess Shares will be scaled down on a pro rata basis in accordance with paragraph <b>3C(iii)</b> above	50 per cent. (5,000/10,000)
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Number of Excess Shares bought back from the Relevant Shareholder after scaling down on a pro rata basis in accordance with paragraph <b>3C(iii)</b> above	2,000 (50 per cent. of 4,000)
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Total number of Preferences Shares bought back from the Relevant Shareholder	<b>3,000</b>
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As the total number of Preference Shares tendered is more than 10 per cent. of the total number of Preference Shares held by the Relevant Shareholder, the Company will purchase all the Entitled Shares tendered by the Relevant Shareholder and an additional portion of the Excess Shares tendered by the Relevant Shareholder (after scaling down on a pro rata basis).

## 6. RATIONALE FOR THE OFF-MARKET EQUAL ACCESS OFFER

The Off-Market Equal Access Offer allows the Company to exercise greater control over the Company's share capital structure in relation to the Preference Shares. The Company does not have any current intention to exercise its right of conversion in relation to the Preference Shares. In addition, the trading volume of the Preference Shares continues to remain generally low, with an average daily trading volume<sup>2</sup> of approximately 11,619 Preference Shares, 9,038 Preference Shares, 12,192 Preference Shares and 13,726 Preference Shares during the one-month, three-month, six-month and twelve-month periods respectively up to and including 25 April 2024, being the last full market day immediately prior to the date of the Announcement on which the Preference Shares were traded on the SGX-ST (the "**Last Trading Day**"). Each of these represents less than approximately 0.0046 per cent. of the total number of issued Preference Shares for any of the aforementioned relevant periods. Based on the previous off-market purchase of Preference Shares in accordance with the equal access scheme completed in December 2023 (the "**2023 Share Buyback Exercise**") pursuant to which the Company had received acceptances from Preference Shareholders of more than 4.2 times the maximum buyback amount of the Preference Shares, it appears that there is strong demand from the Preference Shareholders who wish to dispose of their Preference Shares through the off-market equal access scheme. Accordingly, the Off-Market Equal Access Offer will provide Preference Shareholders with a cash exit opportunity to tender their Preference Shares for acceptance by the Company and monetise such Preference Shares.

## 7. STATUS OF PURCHASED PREFERENCE SHARES UNDER THE OFF-MARKET EQUAL ACCESS OFFER

All Preference Shares purchased or acquired by the Company pursuant to the Off-Market Equal Access Offer shall be cancelled.

## 8. APPLICATION OF THE SINGAPORE CODE ON TAKE-OVERS AND MERGERS

As the Preference Shares do not carry general voting rights, there will be no implications arising from The Singapore Code on Take-overs and Mergers as a result of the purchase or acquisition by the Company of Preference Shares pursuant to the Off-Market Equal Access Offer.

## 9. LISTING RULES

The Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. in the case of an off-market purchase pursuant to an equal access scheme, on the second day on which the SGX-ST is open for trading in securities after the close of acceptances of the offer. Such announcement currently requires the inclusion of details of the total number of shares purchased, the purchase price per share or the highest and lowest prices paid for such shares, as applicable. Accordingly, the Company will make an announcement in compliance with the foregoing, which announcement is tentatively scheduled to be released on 27 May 2024.

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<sup>2</sup> The average daily trading volume is computed based on the total volume of Preference Shares traded divided by the number of market days, being days which the SGX-ST is open for the trading of securities, with respect to the one-month period, three-month period, six-month period and twelve-month period up to and including the Last Trading Day.

## 10. OVERSEAS SHAREHOLDERS

### A. Availability

The availability of the Off-Market Equal Access Offer to Preference Shareholders whose addresses are outside Singapore as shown in the Register or, as the case may be, in the records of CDP (the “**Overseas Shareholders**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about and observe any applicable legal requirements. For the avoidance of doubt, the Off-Market Equal Access Offer is made to all Preference Shareholders, including those to whom this Letter, the FAAs and the FATs have not been, or will not be, sent, provided that this Letter does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Off-Market Equal Access Offer is not being made into any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction. However, the Company may, in its sole discretion, take such action as it may deem necessary to extend the Off-Market Equal Access Offer to Preference Shareholders in any such jurisdiction.

It is the responsibility of Overseas Shareholders who wish to accept the Off-Market Equal Access Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholders shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Company and any person acting on the Company’s behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Company and/or any person acting on the Company’s behalf may be required to pay. In accepting the Off-Market Equal Access Offer, each Overseas Shareholder represents and warrants to the Company that such Overseas Shareholder is in full observance of the laws of the relevant jurisdiction in that connection and that such Overseas Shareholder is in full compliance with all necessary formalities or legal requirements.

**If you are in doubt about your position, you should consult your professional adviser in the relevant jurisdiction.**

### B. Copies of this Letter and the Acceptance Forms

Preference Shareholders who are Depositors (including Overseas Shareholders) may obtain copies of this Letter and the FAA from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com) up to the Closing Date. Preference Shareholders who are holding Preference Shares registered in their own names on the Register (including Overseas Shareholders) may write in to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07 Singapore 098632 to request for this Letter and the FAT to be sent to an address in Singapore by ordinary post at such Preference Shareholder’s own risk (up to three market days prior to the Closing Date). For the avoidance of doubt, the Off-Market Equal Access Offer is made to all Preference Shareholders including those Preference Shareholders to whom this Letter and the Acceptance Forms may not be despatched.

### **C. Notice**

The Company reserves the right to notify any matter, including the fact that the Off-Market Equal Access Offer has been made, to any or all Preference Shareholders (including Overseas Shareholders) by announcement via SGXNET, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Preference Shareholder to receive or see such announcement.

## **11. PAYMENT OF THE OFFER PRICE**

On the assumption that the Company buys back the Maximum Buyback Amount, the aggregate Offer Price paid by the Company in satisfaction of the Off-Market Equal Access Offer shall be S\$23,227,372.74.

Under the Share Purchase Mandate, the Company had indicated its intention to use internal resources and/or external borrowings to finance purchase or acquisitions of its shares. Accordingly, the Company intends to use internal resources to finance the Off-Market Equal Access Offer.

## **12. SHARE PURCHASES BY THE COMPANY**

The Company had purchased an aggregate of 33,087,425 Preference Shares by way of an off-market purchase in accordance with an equal access scheme during the 2023 Share Buyback Exercise, pursuant to the general mandate approved by the shareholders of the Company at the AGM held on 26 April 2023. The purchase price was S\$0.78 per Preference Share and the total consideration paid for all the purchases was S\$25,808,191.50.

Save for the 2023 Share Buyback Exercise, the Company has not purchased any of its Preference Shares in the last 12 months immediately preceding 29 April 2024.

## **13. GENERAL**

### **A. Governing law and jurisdiction**

This Letter and the Acceptance Forms, all acceptances of the Off-Market Equal Access Offer, all contracts made pursuant thereto and all action taken or deemed to be taken or made in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore and all Accepting Shareholders agree by accepting the Off-Market Equal Access Offer to submit to the non-exclusive jurisdiction of the courts of Singapore.

### **B. No third-party rights**

A person who is not a party to any contracts made pursuant to the Off-Market Equal Access Offer, this Letter and the Acceptance Forms has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts.

### **C. Accidental omission**

Any accidental omission to despatch this Letter, the Acceptance Forms and/or any notice or announcement required to be given under the terms of the Off-Market Equal Access Offer to, or any failure to receive the same by, any person to whom the Off-Market Equal Access Offer is made or should be made, shall not invalidate the Off-Market Equal Access Offer in any way.

#### D. SGX-ST

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Letter.

#### E. Information relating to CPFIS Investors and SRS Investors

Investors who have purchased Preference Shares using their funds under the Central Provident Fund Investment Scheme (“**CPFIS**”, and such investors, the “**CPFIS Investors**”) or Supplementary Retirement Scheme (“**SRS**”, and such investors, the “**SRS Investors**”) will receive further information on how to accept the Off-Market Equal Access Offer directly from their respective agent banks under the CPFIS (the “**CPF Agent Banks**”) or the SRS (the “**SRS Agent Banks**”), as the case may be. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

CPFIS Investors and SRS Investors who wish to accept the Off-Market Equal Access Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks. CPFIS Investors and SRS Investors who accept the Off-Market Equal Access Offer will receive payment for their Preference Shares validly tendered in acceptance of the Off-Market Equal Access Offer in their respective CPFIS and SRS investment accounts.

#### 14. IMPORTANT INDICATIVE DATES AND EVENTS

DATE AND TIME	EVENT
26 April 2024	Announcement of the intention to make the Off-Market Equal Access Offer
8 May 2024	<b>Commencement of Offer Period:</b> Despatch of this Letter and the Acceptance Forms
5.30 p.m. on 23 May 2024	<b>Record Date:</b> Date on which the Company will determine the entitlements of the Preference Shareholders to the Off-Market Equal Access Offer <b>Closing Date:</b> Deadline for receipt of Acceptance Forms from the Preference Shareholders
27 May 2024	Announcement of acceptances in respect of the Off-Market Equal Access Offer
28 May 2024	<b>Entitlement Notification Letter:</b> Despatch of letter to Depositors notifying, <i>inter alia</i> , (i) the number of Preference Shares held by such Depositor in their Securities Account as at 5.30 p.m. on the Record Date in respect of which they were entitled to accept the Off-Market Equal Access Offer; and (ii) the number of Entitled Shares and Excess Shares tendered by such Depositor as at the Record Date
31 May 2024	<b>Settlement Date:</b> Payment to Preference Shareholders for Preference Shares purchased by the Company pursuant to the Off-Market Equal Access Offer

Preference Shareholders should note that the above timetable is indicative only and is subject to change. The Company will announce any changes to the timetable above on SGXNET.

## **15. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter (including the Appendix) and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Letter constitutes full and true disclosure of all material facts about the Off-Market Equal Access Offer, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Letter misleading. Where information in this Letter has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and reproduced in this Letter in its proper form and context.

Yours faithfully

**CITY DEVELOPMENTS LIMITED**

Kwek Leng Beng  
Executive Chairman



## ADMINISTRATIVE PROCEDURES FOR ACCEPTANCE

### 1. INTRODUCTION

#### A. Entitlement Notification Letter

A letter (the “**Entitlement Notification Letter**”) will be despatched to Depositors after the Record Date to notify them of, *inter alia*, (i) the number of Preference Shares held by such Depositor in their Securities Account as at the Record Date in respect of which they were entitled to accept the Off-Market Equal Access Offer; and (ii) the number of Entitled Shares and Excess Shares tendered by such Depositor as at the Record Date.

#### B. Acceptance by Preference Shareholders

- (i) A Preference Shareholder who is a Depositor and wishes to accept the Off-Market Equal Access Offer must ensure that there are Preference Shares held in such Preference Shareholder’s Securities Account as at the Record Date. A Preference Shareholder who is not a Depositor and wishes to accept the Off-Market Equal Access Offer must ensure that there are Preference Shares registered in such Preference Shareholder’s name in the Register as at the Record Date.
- (ii) A Preference Shareholder is entitled to accept (in full or in part) or not accept the Off-Market Equal Access Offer in respect of his or her Preference Shares. A Preference Shareholder (a) is entitled to accept the Off-Market Equal Access Offer for up to the number of Entitled Shares, and (b) may tender his or her Excess Shares for acceptance under the Off-Market Equal Access Offer. Acceptances in excess of the Entitled Shares will be scaled down on a pro rata basis in accordance with paragraph 3C(iii) of this Letter, but in a manner which minimises the number of new odd-lot shareholdings as the Directors may in their absolute discretion deem fit in the interest of the Company.
- (iii) A Preference Shareholder who has submitted an FAA or FAT (as the case may be) in respect of Preference Shares tendered for acceptance under the Off-Market Equal Access Offer, and who wishes to tender additional Preference Shares for acceptance thereafter may obtain and submit another FAA or FAT (as the case may be) in respect of such additional Preference Shares to be tendered and the procedures below on acceptances shall apply *mutatis mutandis* to such further acceptances.
- (iv) In all instances, the aggregate number of Preference Shares accepted and tendered for acceptance under the Off-Market Equal Access Offer shall not be more than the lower of (i) the number of Preference Shares (in the case of Depositors) standing to the credit of the “Free Balance” of a Preference Shareholder’s Securities Account as at 5.00 p.m. (Singapore time) on the date of receipt of the FAA by CDP (the “**Date of Receipt**”) or 5.30 p.m. (Singapore time) if the Date of Receipt is the Closing Date and/or (in the case of Preference Shareholders whose Preference Shares are registered in their own names in the Register) represented by the attached share certificate(s); or (ii) the number of Preference Shares (in the case of Depositors) held in a Preference Shareholder’s Securities Account as at the Record Date and/or (in the case of Preference Shareholders whose Preference Shares are registered in their own names on the Register) which are registered in their own name in the Register as at 5.30 p.m. on the Record Date.

## 2. PROCEDURES FOR ACCEPTANCE OF THE OFF-MARKET EQUAL ACCESS OFFER BY DEPOSITORS WHOSE SECURITIES ACCOUNTS ARE CREDITED WITH PREFERENCE SHARES

### A. FAA

If you have Preference Shares held in your Securities Account, you should receive this Letter together with the FAA. You will also receive the Entitlement Notification Letter (for your information only) after the Record Date, notifying you of the number of Preference Shares held as at the Record Date including your Entitled Shares. If you are a Depositor whose Securities Account is or will be credited with Preference Shares but you do not receive the FAA, you may obtain such FAA, upon production of satisfactory evidence that you are a Preference Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com).

### B. Acceptance

If you wish to accept the Off-Market Equal Access Offer, you should:

- (i) complete **Section C** of the FAA in accordance with this Letter and the instructions printed on the FAA. In particular:
  - (a) if you insert a number of Preference Shares in **Section C** of the FAA (not exceeding the number of your Entitled Shares), you will be deemed to have accepted the Off-Market Equal Access Offer in respect of such number of Preference Shares so inserted in **Section C** of the FAA;
  - (b) if the number of Preference Shares inserted in **Section C** of the FAA exceeds the number of the Entitled Shares, you will be deemed to have accepted the Off-Market Equal Access Offer in respect of all your Entitled Shares and, subject to the provisions of sub-paragraph (3) below (if applicable), tendered your Excess Shares (up to such number of Preference Shares so inserted in **Section C** of the FAA) for acceptance under the Off-Market Equal Access Offer;
  - (c) if you want to accept the Off-Market Equal Access Offer only in respect of part or all of your Entitled Shares under **Section C** of the FAA and do not want to tender any Excess Shares for acceptance, please ensure that you insert such number of Preference Shares up to the Entitled Shares in **Section C** of the FAA;
  - (d) if you insert an Indication (as defined below) in **Section C** of the FAA, you will be deemed to have (A) accepted the Off-Market Equal Access Offer in respect of all your Entitled Shares and (B) (if applicable) subject to the provisions of sub-paragraph (3) below, tendered your Excess Shares for acceptance under the Off-Market Equal Access Offer; and
  - (e) if **Section C** of the FAA has been left blank, you will be deemed NOT to have accepted the Off-Market Equal Access Offer and your acceptance will be rejected.

For the purposes of the FAA, an indication is defined as a tick, cross or such other forms of annotation to be determined by CDP and/or the Company in their absolute discretion for the purpose of ascertaining your acceptance intention ("**Indication**").

Provided always that:

- (1) in all instances, the number of Preference Shares you will be deemed to have tendered for acceptance under the Off-Market Equal Access Offer shall not be more than the lower of (A) the number of Preference Shares standing to the credit of the "Free Balance" of your Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt or as at 5.30 p.m. (Singapore time) if the Date of Receipt is the Closing Date or (B) the number of Preference Shares held in your Securities Account as at the Record Date;
  - (2) you must ensure that you do not have less than the relevant number of Preference Shares (in respect of which you have tendered for acceptance under the Off-Market Equal Access Offer) standing to the credit of the "Free Balance" of your Securities Account on the Date of Receipt, failing which you will be deemed to have accepted the Off-Market Equal Access Offer in respect of all the Preference Shares (if any) which are standing to the credit of the "Free Balance" of your Securities Account on the Date of Receipt, provided always that the Date of Receipt is on or before the Closing Date; and
  - (3) acceptances will be met by the Company in full to the extent necessary to enable the Company to acquire Preference Shares up to the Maximum Buyback Amount. Acceptances in excess of Entitled Shares will be scaled down on a pro rata basis in accordance with paragraph 3C(iii) of this Letter but in a manner which minimises the number of new odd-lot shareholdings as the Directors may in their absolute discretion deem fit in the interest of the Company. CDP does not take responsibility for any decisions that the Company may have made;
- (ii) sign the FAA in accordance with the provisions of this Letter and the instructions printed on the FAA; and
- (iii) deliver the duly completed and signed original FAA either:
- (a) **by post**, in the enclosed pre-addressed envelope at your own risk, to City Developments Limited, c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or
  - (b) **in electronic form**, via SGX's Investor Portal at [investors.sgx.com](http://investors.sgx.com) (applicable to individual and joint alternate account holders only),

in each case **so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.**

No acknowledgement will be given for submissions of any FAA made by post to CDP.

### **C. General**

All communications, notices and documents will be sent by ordinary post at your risk to your mailing address maintained in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Preference Shares in your Securities Account. You can verify such number in your Securities Account: (i) through CDP Online if you have registered for the CDP Internet Access Service; or (ii) through the CDP Phone Service using SMS OTP, under the option "To check your securities balance".

#### **D. Blocked Balance**

Upon receipt by CDP, for and on behalf of the Company, of the duly completed and signed original of the FAA, CDP will take such measures as it may consider necessary or expedient to prevent any trading of the Preference Shares in respect of which you have accepted the Off-Market Equal Access Offer during the period commencing on the Date of Receipt of the FAA by CDP and ending on the date of settlement of the consideration for the Preference Shares (including, without limitation, earmarking, blocking, and/or transferring the relevant number of such Preference Shares from the "Free Balance" of your Securities Account into a "Blocked Balance").

#### **E. No Securities Account**

If you do not have any existing Securities Account in your own name at the time of acceptance of the Off-Market Equal Access Offer, your acceptance as contained in the FAA will be rejected.

#### **F. FAAs received on Saturday, Sunday and public holidays**

For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next business day.

### **3. PROCEDURES FOR ACCEPTANCE OF THE OFF-MARKET EQUAL ACCESS OFFER BY PREFERENCE SHAREHOLDERS WHO ARE NOT DEPOSITORS**

#### **A. FAT**

If you hold Preference Shares in scrip form, you should receive this Letter together with the FAT. If you hold Preference Shares which are not deposited with CDP but you do not receive the FAT, you may obtain such FAT, upon production of satisfactory evidence that you are a Preference Shareholder, from City Developments Limited c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07 Singapore 098632.

#### **B. Acceptance**

If you wish to accept the Off-Market Equal Access Offer, you should:

- (i) complete the FAT in accordance with this Letter and the instructions printed on the FAT. In particular:
  - (a) if you insert a number of Preference Shares in **Section (I)** of the FAT (not exceeding the number of your Entitled Shares), you will be deemed to have accepted the Off-Market Equal Access Offer in respect of such number of Preference Shares so inserted in **Section (I)** of the FAT;
  - (b) if the number of Preference Shares inserted in **Section (I)** of the FAT exceeds the number of the Entitled Shares, you will be deemed to have accepted the Off-Market Equal Access Offer in respect of all your Entitled Shares and tendered your Excess Shares (up to such number of Preference Shares so inserted in **Section (I)** of the FAT) for acceptance under the Off-Market Equal Access Offer;

- (c) if you want to accept the Off-Market Equal Access Offer only in respect of part or all of your Entitled Shares under **Section (I)** of the FAT and do not want to tender any Excess Shares for acceptance, please ensure that you insert such number of Preference Shares up to the Entitled Shares in **Section (I)** of the FAT; and
  - (d) if **Section (I)** of the FAT has been left blank, you will be deemed NOT to have accepted the Off-Market Equal Access Offer and your acceptance will be rejected;
- (ii) sign the FAT in accordance with this Letter and the instructions printed on the FAT; and
  - (iii) deliver:
    - (a) the duly completed and signed original FAT;
    - (b) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Company relating to the Preference Shares in respect of which you wish to accept the Off-Market Equal Access Offer; and
    - (c) where such Preference Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of transferee left blank (to be completed by the Company or a person authorised by it),

**by post**, in the enclosed pre-addressed envelope at your own risk, to City Developments Limited c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07 Singapore 098632, **so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.**

No acknowledgement of receipt of any FAT, share certificate, other document of title, transfer form and/or any other document required by the Company, will be given.

#### **4. GENERAL**

The Company will be entitled to reject any acceptance which does not comply with the terms of this Letter and the relevant Acceptance Forms or which is otherwise incomplete, incorrect or invalid in any respect. If you wish to accept the Off-Market Equal Access Offer, it is your responsibility to ensure that the FAA and/or FAT, as the case may be, is properly completed in all respects and all required documents are provided. Any decision to reject any acceptance will be final and binding and none of the Company or CDP accepts any responsibility or liability for the consequences of such a decision.

The Company reserves the right to treat acceptances of the Off-Market Equal Access Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Letter or in the FAA and/or the FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Letter and in the FAA and/or the FAT, as the case may be.

If you hold some Preference Shares in scrip form and others with CDP, you should complete an FAT for the former and an FAA for the latter in accordance with the respective procedures set out in this Letter if you wish to accept the Off-Market Equal Access Offer in respect of such Preference Shares.

If you hold Preference Shares in scrip form, the Preference Shares may not be credited into your Securities Account with CDP in time for you to accept the Off-Market Equal Access Offer if you were to deposit your share certificate with CDP after the date of this Letter. If you wish to accept the Off-Market Equal Access Offer in respect of such Preference Shares, you should complete the FAT and follow the procedures set out in paragraph 3 of this Appendix.

All communications, certificates, notices, documents and remittances to be delivered or sent to you (or your designated agent or, in the case of joint accepting Preference Shareholders who have not designated any agent, to the one first named in the Register) will be sent by ordinary post to your respective addresses as they appear in the records of CDP or the Register, as the case may be, at the risk of the person entitled thereto (or for the purposes of remittances only, to such different name and addresses as may be specified by you in the FAA or the FAT, as the case may be, at your own risk).

## **5. SETTLEMENT**

Subject to the receipt by the Company from successful Accepting Shareholders of relevant Acceptance Forms which are complete in all respects and in accordance with the instructions given in this Letter and the relevant Acceptance Form, the Company will arrange for settlement of the appropriate amounts with CDP and the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., (as the case may be).

### **A. Depositors**

If you hold Preference Shares in scripless form and have accepted the Off-Market Equal Access Offer in accordance with the provisions contained in this Appendix and the FAA, CDP will send you a notification letter stating the number of Preference Shares debited from your Securities Account together with payment of the Offer Price which will be credited directly into your designated bank account for Singapore Dollars via CDP's Direct Crediting Service ("**DCS**") on the payment date as soon as practicable.

In the event you are not subscribed to CDP's DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein).

### **B. Preference Shareholders who are not Depositors**

If you hold Preference Shares in scrip form and have accepted the Off-Market Equal Access Offer in accordance with the provisions contained in this Appendix and the FAT, remittances in the form of Singapore Dollar cheques for the appropriate amounts will be despatched to the Accepting Shareholders holding share certificate(s) by ordinary post at the risk of the Accepting Shareholders.

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This Form of Acceptance and Authorisation for Preference Shares ("FAA") is for the sole use of the Depositor(s) whose name(s) appear below. It is an important document and requires your immediate attention. If you are in any doubt about the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

This FAA relates to the Letter to Preference Shareholders dated 8 May 2024 (the "Letter to Preference Shareholders") in relation to the off-market purchase of preference shares in City Developments Limited (the "Company", and such shares, the "Preference Shares") in accordance with an equal access scheme (the "Off-Market Equal Access Offer") by the Company. Unless otherwise defined or the context requires otherwise, capitalised terms used in this FAA bear the same meanings ascribed to them in the Letter to Preference Shareholders.

The availability of the Off-Market Equal Access Offer to Preference Shareholders (as defined in the Letter to Preference Shareholders) whose addresses are outside Singapore (the "Overseas Shareholders") as shown in the records of The Central Depository (Pte) Limited ("CDP") may be affected by the laws of the relevant overseas jurisdictions. Such Overseas Shareholders are advised to read the section entitled "Overseas Shareholders" in the Letter to Preference Shareholders.

## OFF-MARKET EQUAL ACCESS OFFER BY CITY DEVELOPMENTS LIMITED

### FORM OF ACCEPTANCE AND AUTHORISATION FOR PREFERENCE SHARES

(DO NOT SUBMIT THIS FAA TO CDP IF YOU DO NOT WISH TO ACCEPT THE OFF-MARKET EQUAL ACCESS OFFER.)

NAME(S) AND ADDRESS OF DEPOSITOR(S)

SECURITIES ACCOUNT NUMBER

**A**

ESTIMATED NUMBER OF ENTITLED SHARES

You are entitled to accept the Off-Market Equal Access Offer in respect of 10 per cent. of the Preference Shares held in your Securities Account as at 5:30 p.m. (Singapore time) on 23 May 2024 or such later date(s) as may be announced from time to time by the Company (the "Closing Date", and such Preference Shares, the "Entitled Shares"). In addition, you may tender Preference Shares that are in excess of your Entitled Shares (the "Excess Shares") for acceptance under the Off-Market Equal Access Offer.

## **B** Offer Price

The Company would like to acquire the Preference Shares held by you at the **Offer Price of S\$0.78 for each Preference Share**. Submit your FAA to CDP (a) in electronic form via [investors.sgx.com](https://investors.sgx.com), or (b) in physical form by completing **Section C** below and sending this FAA to the address below, in either case **only** if you wish to accept the Off-Market Equal Access Offer.

## **C** Acceptance Through FAA

Please indicate the total number of Entitled Shares and Excess Shares that you wish to tender in acceptance of the Off-Market Equal Access Offer

← **Input total number of Entitled Shares and Excess Shares to be tendered**



For individual and joint alternate signatory accounts: Scan QR Code and access event via Corporate Actions Form Submission on [investors.sgx.com](https://investors.sgx.com).

By signing below, I/we agree to the terms and conditions of the Off-Market Equal Access Offer as set out in the Letter to Preference Shareholders and in this FAA, including the section "Authorisation" on page 2 of this FAA.

← **Sign here**

← **Date here**

Signature(s) of Depositor(s) / Joint Depositor

Date

## **D** Form Submission

Please submit your FAA to City Developments Limited c/o The Central Depository (Pte) Limited by:



Online via [investors.sgx.com](https://investors.sgx.com)  
(applicable to Individual and Joint-Alt account holders only)

OR



Robinson Road Post Office  
P.O. Box 1984  
Singapore 903934

**Closing Date: 5:30 pm (Singapore time) on 23 May 2024 or such later date(s) as may be announced from time to time by the Company.**

If you have any enquiries, please refer to [www.sgx.com/cdpfaqs](https://www.sgx.com/cdpfaqs) for the list of FAQs or call CDP Customer Service at +65 6535 7511.

## INSTRUCTIONS

This FAA is for the use of Depositors who wish to accept the Off-Market Equal Access Offer in respect of all or part of the total number of Preference Shares standing to the credit of the "Free Balance" of their Securities Account or purchased on the Singapore Exchange Securities Trading Limited (the "SGX-ST"). This FAA and the provisions herein constitute an integral part of the Letter to Preference Shareholders. Further provisions relating to acceptance are set out in the Appendix to the Letter to Preference Shareholders.

This form has been sent to you on the understanding that all your Preference Shares are held on your behalf by CDP. If, however, you hold share certificates in respect of some or all of the Preference Shares and you wish to accept the Off-Market Equal Access Offer in respect of those Preference Shares, you should submit at your own risk, the Form of Acceptance and Transfer for Preference Shares (the "FAT") in accordance with the instructions printed thereon. A copy of the FAT may be obtained upon production of satisfactory evidence that you are a Preference Shareholder, from **BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. at 1 HARBOURFRONT AVENUE, KEPPEL BAY TOWER #14-07 SINGAPORE 098632**.

- Acceptance.** If you wish to accept the Off-Market Equal Access Offer using this FAA, it must be submitted strictly in any of the manners permitted and set out above and in accordance with the provisions and instructions of the Letter to Preference Shareholders. **NOT LATER THAN 5.30 P.M. (SINGAPORE TIME) ON 23 MAY 2024 or such later date(s) as may be announced from time to time by the Company.** Proof of posting is not proof of receipt by the Company at the above address.

The Company and CDP will be authorised and entitled, in their absolute discretion, to reject any acceptances of the Off-Market Equal Access Offer which are not entirely in order or which do not comply with the provisions and instructions contained in the Letter to Preference Shareholders and in this form or which are otherwise incomplete, incorrect, unsigned or invalid in any respect. It is your responsibility to ensure that the FAA is properly completed in all respects, and all supporting documents, where applicable, are provided. Any decision to reject the FAA on the grounds that it has been invalidly, incorrectly or incompletely signed, completed or submitted will be final and binding and none of CDP and the Company accepts any responsibility or liability in relation to such a decision, including the consequences thereof. The Company reserves the right to treat acceptances of the Off-Market Equal Access Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in the Letter to Preference Shareholders or in the FAA, as the case may be, or if made otherwise than in accordance with the provisions of the Letter to Preference Shareholders and this form. CDP takes no responsibility for any decision made by the Company. Acceptances in the form of the FAA received by CDP on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day. Acceptances of the Off-Market Equal Access Offer shall be irrevocable.

- Tendering Preference Shares for acceptance under the Off-Market Equal Access Offer**
  - Please insert in **Section C** on page 1 of this FAA, or the electronic form of the FAA, the total number of Entitled Shares and Excess Shares you wish to accept under the Off-Market Equal Access Offer. A letter will be despatched to the Preference Shareholders after the Record Date to notify them, inter alia, of (a) the total number of their Entitled Shares and (b) if CDP has received their FAA by the Record Date, the number of Entitled Shares and Excess Shares tendered for acceptance under the Off-Market Equal Access Offer, as indicated on their FAA and adjusted (if necessary) in accordance with paragraphs 2(b) and (c) below and paragraphs 1B and 2B of the Appendix to the Letter to Preference Shareholders.
  - Acceptances will be met by the Company in full to the extent necessary to enable the Company to acquire Preference Shares up to the Maximum Buyback Amount. Acceptances of Excess Shares will be scaled down on a pro rata basis but in a manner which minimises the number of new odd-lot shareholdings as the directors of the Company may, in their absolute discretion, deem fit in the interest of the Company. CDP takes no responsibility for any decisions that the Company may have made.
  - In determining the number of Preference Shares for which the Off-Market Equal Access Offer is made, fractions of a Preference Share will be disregarded.
  - If no such number of Preference Shares is inserted in **Section C** on page 1 of this FAA or in the relevant section in the electronic form of the FAA, you will be deemed NOT to have accepted the Off-Market Equal Access Offer and your acceptance will be rejected.
  - Further provisions relating to approval and acceptance are contained in the Appendix to the Letter to Preference Shareholders, headed "Administrative Procedures For Acceptance", including provisions relating to acceptance contained in paragraphs 1B and 2B of the Appendix.
- Depositor Abroad.** If a Depositor is away from home, for example, abroad or on holiday, this FAA should be sent by the quickest means (for example, express air mail) to the Depositor for completion and execution, or if he or she has executed a Power of Attorney, this FAA may be signed by the attorney but the attorney's signature in this FAA must be accompanied by a statement reading "signed under the Power of Attorney which is still in force, no notice of revocation having been received". In the latter case, the original Power of Attorney or a certified true copy thereof must first be lodged with CDP and should also be lodged with this FAA for noting. No other signatures are acceptable. FAAs made by an attorney or other authorised person cannot be submitted in electronic form.
- Deceased Holders**
  - If the sole holder is deceased and if:**
    - the Grant of Probate or Letters of Administration has been registered and lodged with CDP, this FAA must be signed by all the personal representative(s) of the deceased and lodged with **City Developments Limited, c/o The Central Depository (Pte) Limited**, by post at your own risk using the enclosed pre-addressed envelope at **Robinson Road Post Office P.O. Box 1984 Singapore 903934**; or
    - the Grant of Probate or Letters of Administration have not been registered and lodged with CDP, all the personal representative(s) of the deceased must register and lodge the original Grant of Probate or Letters of Administration with CDP first, before submitting this FAA. Please contact CDP at +65 6535 7511 or via email at asksgx@sgx.com for further details.
  - If one of the joint securities account holders is deceased and if the account is a:**
    - joint alternate-signatory account, this FAA must be signed by **ANY** surviving joint holder(s); or
    - joint signatories account, this FAA must be signed by **ALL** surviving joint holder(s) and lodged with **City Developments Limited, c/o The Central Depository (Pte) Limited**, accompanied by the Death Certificate and all other relevant documentations, in respect of the deceased holder. Please contact CDP at +65 6535 7511 or via email at asksgx@sgx.com for further details.
  - FAAs made by personal representative(s) of deceased depositor(s) cannot be submitted in electronic form.
- Preference Shares purchased with Central Provident Fund ("CPF").** If your purchase of the above Preference Shares was settled through your CPF approved agent bank, finance company or depository agent and you wish to accept the Off-Market Equal Access Offer, your acceptance would have to be made through your CPF approved agent bank included under the CPF Investment Scheme, finance company or depository agent. In such instances, you need not submit this FAA to CDP.
- Corporations.** For corporations, please sign this FAA per your signing mandate and where appropriate, the Common Seal to be affixed in accordance with your Constitution or relevant constitutive documents.
- Acceptance via SGX-SFG service (This section is applicable to Depository Agents only).** Depository Agents may accept the Off-Market Equal Access Offer via the SGX-SFG service provided by CDP as listed in the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Company to receive acceptances on its behalf. Such acceptances will be deemed irrevocable and subject to each of the terms and conditions contained in this FAA and the Letter to Preference Shareholders as if the FAA had been completed and delivered to CDP.
- No existing account.** If you do not have any existing Securities Account in your own name at the time of acceptance of the Off-Market Equal Access Offer, your acceptance as contained in this FAA will be rejected.
- General.** No acknowledgement of receipt will be given for submissions made. All communications, notices and documents will be sent by ordinary post at the risk of the person(s) entitled thereto to the mailing address appearing in the records of CDP. Settlement of the consideration under the Off-Market Equal Access Offer will be subject to the receipt of confirmation satisfactory to the Company that the Preference Shares to which the FAA relates are credited to the "Free Balance" of your Securities Account and such settlement cannot be made until all relevant documents have been properly completed and lodged with **City Developments Limited, c/o The Central Depository (Pte) Limited**, by post at your own risk using the enclosed pre-addressed envelope at **Robinson Road Post Office P.O. Box 1984 Singapore 903934**. If you submit the FAA in electronic form, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold CDP harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.
- Conclusive Evidence.** Lodgement of this FAA with **City Developments Limited, c/o The Central Depository (Pte) Limited**, in any manner permitted and as stated in this form shall be conclusive evidence in favour of the Company and CDP of the right and title of the person submitting it to deal with the same and with the Preference Shares which it relates. Upon receipt of this FAA, CDP will transfer the Preference Shares in respect of which you have accepted the Off-Market Equal Access Offer from the "Free Balance" of your Securities Account to the "Blocked Balance" of your Securities Account. Such Preference Shares will be held in the "Blocked Balance" until the consideration for such Preference Shares has been despatched to you. The Company and CDP shall be entitled to assume the accuracy of any information and/or documents submitted together with any FAA, and shall not be required to verify or question the validity of the same.
- Liability.** You agree that neither the Company nor CDP shall be liable for any action or omission in respect of this form, any FAA and/or any information and/or documents submitted therewith. You agree to indemnify, hold harmless and at their respective request defend, the Company, CDP and their respective affiliates, directors, officers, employees and agents ("**Indemnified Parties**") against (a) any claim, demand, action or proceeding made or initiated against, and/or (b) all losses, damages, costs and expenses (including all legal costs and expenses) suffered or incurred by, any of the Indemnified Parties as a result of or in relation to this form, any FAA and/or any information and/or documents submitted therewith.
- Settlement Notification Letter.** CDP will send you a notification letter stating the number of Preference Shares debited from your Securities Account together with payment of the Offer Price which will be credited directly into your designated bank account for Singapore Dollars via CDP's Direct Crediting Service ("**DCS**") on the payment date. In the event you are not subscribed to CDP's DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein).
- Enquiries on number of Preference Shares in your Securities Account.** For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Preference Shares in your Securities Account. You can verify the number of Preference Shares in your Securities Account: (a) through CDP Online if you have registered for CDP Internet Access Service; or (b) through CDP Phone Service using SMS OTP, under the option "To check your securities balance".
- Third Party Rights.** Unless expressly provided otherwise in the Letter to Preference Shareholders and/or this FAA, a person who is not a party to any contracts made pursuant to the Off-Market Equal Access Offer, the Letter to Preference Shareholders, this FAA and/or other related documents, has no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein and in the Letter to Preference Shareholders, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- Governing Law.** By completing, signing and submitting this FAA, you agree that the agreement arising from the acceptance of the Off-Market Equal Access Offer by you shall be governed by, and construed in accordance with, the laws of the Republic of Singapore and that you submit to the non-exclusive jurisdiction of the Singapore courts.

## AUTHORISATION

- Assistance.** I/We irrevocably undertake to execute such other documents and to do such acts and things as may be required to give effect to such acceptance and the transfer of the Preference Shares tendered in acceptance of the Off-Market Equal Access Offer to the Company, and to enable the Company to exercise all rights and receive all benefits accruing to or arising from the above mentioned Preference Shares as specified in the Letter to Preference Shareholders.
- Warranty.** I/We unconditionally and irrevocably warrant that the Preference Shares in respect of which the Off-Market Equal Access Offer is accepted by me/us are, and when transferred to the Company, will be (i) fully paid; (ii) free from all liens, equities, charges, encumbrances, rights of pre-emption and any other third party rights or interests of any nature whatsoever; and (iii) transferred together with all rights, benefits and entitlements attached thereto as at the date of the announcement of the Off-Market Equal Access Offer and thereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights and other distributions (if any) which may be declared paid or made by the Company in respect of the Preference Shares on or after the date of the announcement of the Off-Market Equal Access Offer.
- CDP Authorisation – Suspend Account/Block Balance.** I/We irrevocably authorise CDP to take such measures as it may consider necessary or expedient to prevent any trading of the Preference Shares in respect of which I/we have accepted the Off-Market Equal Access Offer during the period commencing on the date of receipt of the FAA by CDP, for and on behalf of the Company, and ending on the date of settlement of the consideration for such Preference Shares (including, without limitation, transferring the relevant number of such Preference Shares from my/our Securities Account into a suspense account or block balance).
- CDP Authorisation – Transfer.** I/We irrevocably authorise CDP to debit my/our Securities Account and to credit the Securities Account of the Company, with the relevant number of Preference Shares in respect of which I/we have accepted the Off-Market Equal Access Offer on the date of settlement of the consideration for such Preference Shares.
- CDP Authorisation – Disclosure.** I/We irrevocably authorise CDP to give, provide, divulge, disclose or reveal any information pertaining to my/our Securities Account maintained in CDP's record, including, without limitation, my/our name(s), my/our NRIC or passport number(s), Securities Account number, address(es), the number of Preference Shares standing to the credit of my/our Securities Account, the number of Preference Shares tendered by me/us in acceptance of the Off-Market Equal Access Offer, information pertaining to the level of acceptance of the Off-Market Equal Access Offer and any other information to the Company and any other relevant parties as CDP may deem fit for the purposes of the Off-Market Equal Access Offer and my/our acceptance thereof.

This Form of Acceptance and Transfer for Preference Shares ("FAT") is important. This FAT is not a transferable or negotiable document. If you are in any doubt about the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

This FAT relates to the Letter to Preference Shareholders dated 8 May 2024 (the "Letter to Preference Shareholders") in relation to the off-market purchase of preference shares in City Developments Limited (the "Company", and such shares, the "Preference Shares") in accordance with an equal access scheme (the "Off-Market Equal Access Offer") by the Company. Unless otherwise defined or the context requires otherwise, capitalised terms used in this FAT bear the same meanings ascribed to them in the Letter to Preference Shareholders.

The availability of the Off-Market Equal Access Offer to Preference Shareholders (as defined in the Letter to Preference Shareholders) whose addresses as reflected in the Register of Members of the Company (the "Register") are outside Singapore (the "Overseas Shareholders") may be affected by the laws of the relevant overseas jurisdictions. Such Overseas Shareholders are advised to read the section entitled "Overseas Shareholders" in the Letter to Preference Shareholders.

**OFF-MARKET EQUAL ACCESS OFFER BY  
CITY DEVELOPMENTS LIMITED**

**FORM OF ACCEPTANCE AND TRANSFER FOR PREFERENCE SHARES**

(DO NOT SUBMIT THIS FAT TO BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. IF YOU DO NOT WISH TO ACCEPT THE OFF-MARKET EQUAL ACCESS OFFER.)

(I) Total Number of Entitled Shares and Excess Shares (each defined below) Tended in Acceptance of the Off-Market Equal Access Offer	(II) Share Certificate No(s).	Offer Price	FOR OFFICIAL USE
Entitled Shares:		S\$0.78 in cash for each Preference Share	
Excess Shares:			
<p><b>NOTE: You are entitled to accept the Off-Market Equal Access Offer in respect of 10 per cent. of the Preference Shares held by you as reflected in the Register as at 5:30 p.m. (Singapore time) on 23 May 2024 or such later date(s) as may be announced from time to time by the Company (the "Record Date", and such Preference Shares, the "Entitled Shares"). In addition, you may tender Preference Shares that are in excess of your Entitled Shares (the "Excess Shares") for acceptance under the Off-Market Equal Access Offer. Please refer to paragraph 1 on page 2 of this FAT for instructions on inserting the total number of Entitled Shares and Excess Shares above.</b></p> <p><b>Last date and time for acceptance of the Off-Market Equal Access Offer: 5:30 p.m. (Singapore time) on 23 May 2024 or such later date(s) as may be announced from time to time by the Company (the "Closing Date").</b></p>			

Dear Sirs

I/We, \_\_\_\_\_ (Passport/NRIC/Company Registration Number) \_\_\_\_\_  
 (Full name of Preference Shareholder and joint Preference Shareholder(s), if any)  
 Of \_\_\_\_\_  
 \_\_\_\_\_ (Address)  
 Telephone No. (Office/Home): \_\_\_\_\_ (Handphone): \_\_\_\_\_  
 E-mail: \_\_\_\_\_

do hereby transfer to the Company the Entitled Shares and the Excess Shares as stated in **Section (I)** above comprised in the share certificate(s) stated in **Section (II)** above.

**The consideration for acceptance of the Off-Market Equal Access Offer is the Offer Price, being S\$0.78 in cash for each Preference Share, as stated in the Letter to Preference Shareholders.**

My/Our acceptance of the Off-Market Equal Access Offer at the Offer Price, by way of completion, execution and submission of this FAT, is subject to the following terms and conditions:  
**Irrevocable Acceptance.** My/Our completion, execution and submission of this FAT shall constitute my/our irrevocable acceptance of the Off-Market Equal Access Offer, on the terms and conditions contained in the Letter to Preference Shareholders and this FAT. Except as expressly provided in the Letter to Preference Shareholders, such acceptance made by me/us using this FAT shall be irrevocable.

**Assistance.** I/We irrevocably undertake to execute such other documents and to do such acts and things as may be required to give effect to such acceptance and the transfer of the above-mentioned Entitled Shares and Excess Shares to the Company and to enable the Company to exercise all rights and receive all benefits accruing to or arising from the above-mentioned Entitled Shares and Excess Shares as specified in the Letter to Preference Shareholders.

**Warranty.** I/We unconditionally and irrevocably warrant that the Preference Shares in respect of which the Off-Market Equal Access Offer is accepted by me/us are, and when transferred to the Company, will be (i) fully paid, (ii) free from all liens, equities, charges, encumbrances, rights of pre-emption and any other third party rights or interests of any nature whatsoever, and (iii) transferred together with all rights, benefits and entitlements attached thereto as at the date of the announcement of the Off-Market Equal Access Offer and thereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights and other distributions (if any) which may be declared paid or made by the Company in respect of the Preference Shares on or after the date of the announcement of the Off-Market Equal Access Offer.

**Authorisation.** I/We irrevocably authorise any person nominated in writing by the Company to date this FAT and to complete the particulars of the Company on my/our behalf. I/We irrevocably authorise and direct the Company or its agent to send a cheque in Singapore currency drawn in a bank operating in Singapore for the appropriate amount being the consideration for the Entitled Shares and Excess Shares payable to me/us by ordinary post at my/our own risk to the address stated above or, if none is set out, to me/us (or my/our designated agent or, in the case of joint accepting Preference Shareholders who have not designated any agent, to the joint accepting Preference Shareholder first-named in the Register) at the relevant address maintained in the Register by ordinary post at my/our own risk.

**If you wish to accept the Off-Market Equal Access Offer, please sign below.**

**FOR INDIVIDUAL SHAREHOLDERS**

**PLEASE SIGN HERE**

Signed, sealed and delivered by the above-named Preference Shareholder/first-named joint Preference Shareholder in the presence of:

Witness' Signature: \_\_\_\_\_ )  
 Name: \_\_\_\_\_ )  
 NRIC/Passport No.: \_\_\_\_\_ )  
 Address: \_\_\_\_\_ )  
 Occupation: \_\_\_\_\_ )

\_\_\_\_\_  
**Signature of Preference Shareholder/  
 first-named joint Preference Shareholder**

Signed, sealed and delivered by the above-named joint Preference Shareholder in the presence of:

Witness' Signature: \_\_\_\_\_ )  
 Name: \_\_\_\_\_ )  
 NRIC/Passport No.: \_\_\_\_\_ )  
 Address: \_\_\_\_\_ )  
 Occupation: \_\_\_\_\_ )

\_\_\_\_\_  
**Signature of joint Preference Shareholder, if any**

**FOR CORPORATE SHAREHOLDERS**

The Common Seal of the above-named Preference Shareholder was hereunto affixed in the presence of:

\_\_\_\_\_  
 Director

\_\_\_\_\_  
 Director/Secretary

**Notes:**

- (a) A husband must not witness the signature of his wife and *vice versa*.
- (b) In the case of joint shareholdings, this FAT must be signed by all joint Preference Shareholders.
- (c) In the case of a corporation, this FAT must be executed under its common seal, the seal being affixed and witnessed in accordance with its Constitution and/or other constitutive documents and/or other regulations. If a corporation does not by the law of the country of its incorporation require a common seal to execute this FAT, this FAT may be executed in such other manner so as to be binding on the corporation under the laws of the country of its incorporation and acceptable to the Company. The Company will be entitled to call for such evidence of due execution or authority as it may think fit.

**FOR OFFICIAL USE**

The Company hereby accepts and acknowledges the transfer of the number of Preference Shares as specified or comprised in this FAT subject to the terms and conditions in the Letter to Preference Shareholders and this FAT.

The Common Seal of the Company was hereunto affixed in the presence of:

\_\_\_\_\_  
 Director

\_\_\_\_\_  
 Director/Secretary

## INSTRUCTIONS

This FAT is for the use of Preference Shareholders who wish to accept the Off-Market Equal Access Offer in respect of all or part of the total number of Preference Shares represented by share certificate(s) which have not been deposited with The Central Depository (Pte) Limited ("CDP"). Preference Shareholders who hold the share certificate(s) of the Preference Shares beneficially owned by them and who wish to accept the Off-Market Equal Access Offer in respect of such Preference Shares should not deposit their share certificate(s) with CDP during the period commencing on the date of the Letter to Preference Shareholders and ending on the Closing Date (both dates inclusive). Preference Shareholders who deposit their share certificate(s) in respect of the Preference Shares beneficially owned by them with CDP during this period may not have their respective Securities Accounts credited with the relevant number of Preference Shares in time for them to accept the Off-Market Equal Access Offer. This FAT and the provisions herein constitute an integral part of the Letter to Preference Shareholders. Further provisions relating to acceptance are set out in the Appendix to the Letter to Preference Shareholders.

This form has been sent to you on the understanding that all your Preference Shares are registered in your name. If, however, your Preference Shares are held on your behalf by CDP and you wish to accept the Off-Market Equal Access Offer in respect of some or all of these Preference Shares, you should complete, sign and return at your own risk, the Form of Acceptance and Authorisation for Preference Shares ("FAA") in accordance with the instructions printed thereon. A copy of the FAA may be obtained upon production of satisfactory evidence that you are a Preference Shareholder, from THE CENTRAL DEPOSITORY (PTE) LIMITED, by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksq@sgx.com).

1. **Acceptance.** If you wish to accept the Off-Market Equal Access Offer in respect of all or any of your Preference Shares, you should:
  - (i) complete page 1 of this FAT in accordance with the Letter to Preference Shareholders and the instructions printed on this FAT. In particular, you must state in Section (I) the total number of Entitled Shares and Excess Shares in respect of which you wish to accept under the Off-Market Equal Access Offer and state in Section (II), the share certificate number(s) of the relevant share certificate(s). If you:
    - (a) do not specify any number in Section (I) on page 1 of this FAT, you shall be deemed NOT to have accepted the Off-Market Equal Access Offer and your acceptance will be rejected;
    - (b) specify a number in Section (I) on page 1 of this FAT which exceeds such number of Preference Shares representing 10 per cent. of the total number of Preference Shares held by you as reflected in the Register as at 5.30 p.m. (Singapore time) on the Record Date, you will be deemed to have (i) accepted the Off-Market Equal Access Offer in respect of all your Entitled Shares and (ii) tendered your Excess Shares (up to such number of Preference Shares so inserted in Section (I) on page 1 of this FAT) for acceptance under the Off-Market Equal Access Offer. Acceptances of Excess Shares will be scaled down on a pro rata basis in accordance with the Letter to Preference Shareholders but in a manner which minimises the number of new odd-lot shareholdings as the directors of the Company may, in their absolute discretion, deem fit in the interest of the Company;
  - (ii) sign this FAT in accordance with the Appendix of the Letter to Preference Shareholders and the instructions printed on this FAT; and
  - (iii) deliver:
    - (a) the duly completed and signed original FAT in its entirety (no part may be detached or otherwise mutilated);
    - (b) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Company relating to the Preference Shares in respect of which you wish to accept the Off-Market Equal Access Offer; and
    - (c) where such Preference Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of transferee left blank (to be completed by the Company or a person authorised by it),  
by hand or by post, in the enclosed pre-addressed envelope at your own risk, to City Developments Limited c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07 Singapore 098632, as to arrive NOT LATER THAN 5.30 P.M. (SINGAPORE TIME) ON 23 MAY 2024. Settlement of the consideration under the Off-Market Equal Access Offer will be subject to, amongst other things, the receipt of all relevant documents, properly completed and delivered. Proof of posting is not proof of receipt by Boardroom Corporate & Advisory Services Pte. Ltd. at the above address. Acceptance in the form of this FAT received by c/o Boardroom Corporate & Advisory Services Pte. Ltd., at the address listed above on Saturday, Sunday or public holiday will only be processed and validated on the next business day.
2. **Unregistered Shareholding.** If your Preference Shares are represented by share certificate(s) which are not registered with the Company in your own name, you must send in, at your own risk, the relevant share certificate(s) and/or other document(s) of title, and/or other relevant document(s) required by the Company together with this duly completed and signed original FAT in its entirety (no part may be detached or otherwise mutilated), accompanied by transfer form(s), duly completed and executed by the person(s) registered as the holder of the Preference Shares and stamped, with the particulars of the transferee left blank (to be completed by the Company).
3. **Date of FAT.** Please do not date this FAT or insert the name of the Company. This will be done on your behalf by the Company.
4. **Unavailable/Missing Documents.** If your share certificate(s) or transfer form(s) and/or other relevant document(s) required by the Company, is/are not readily available or is/are lost, please contact Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07 Singapore 098632. This FAT should nevertheless be completed and delivered as above if you wish to accept the Off-Market Equal Access Offer. The unavailable/missing document and/or satisfactory indemnities or appropriate statutory declarations should be forwarded as soon as possible thereafter but in any event before 5.30 p.m. (Singapore time) on 23 May 2024.
5. **No Acknowledgements.** No acknowledgement of receipt of any FAT, share certificate, other document of title, transfer form and/or any other document required by the Company, will be given.
6. **Shareholder Abroad.** If a Preference Shareholder is away from home, for example, abroad or on holiday, this FAT should be sent by the quickest means (for example, express air mail) to the Preference Shareholder for completion and execution, or if he or she has executed a Power of Attorney, this FAT may be signed by the attorney but the attorney's signature in this FAT must be accompanied by a statement reading "signed under the Power of Attorney which is still in force, no notice of revocation having been received". In the latter case, the original Power of Attorney or a certified true copy thereof must be attached with this FAT. No other signatures are acceptable.
7. **Shareholder Deceased.** If the Preference Shareholder is deceased and if:
  - (i) the Grant of Probate or Letters of Administration has been registered and lodged with the Company Secretary of the Company, this FAT must be completed and signed by all the personal representative(s) of the deceased and delivered to City Developments Limited c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07 Singapore 098632; or
  - (ii) the Grant of Probate or Letters of Administration have not been registered and lodged with the Company Secretary of the Company, all the personal representative(s) of the deceased must personally proceed together to the Company Secretary of the Company with the original Grant of Probate or Letters of Administration. The Grant of Probate or Letters of Administration must be lodged with the Company Secretary of the Company before the personal representative(s) of the deceased can effect the transfer of the Preference Shares.
8. **Joint Shareholder Deceased.** If one of the joint Preference Shareholders is deceased, this FAT must be completed and signed by all the surviving joint Preference Shareholders and lodged with City Developments Limited c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07 Singapore 098632, accompanied by the Death Certificate, Grant of Probate or Letters of Administration in respect of the deceased Preference Shareholder.
9. **Particulars on Share Certificate(s).** If your name or other particulars are shown incorrectly on the share certificate(s), please carry out the following steps:
  - (i) **Incorrect name.** Please complete this FAT with the correct name and deliver it with a statutory declaration or a letter from your bank or solicitor confirming that the person described on the share certificate(s) and the person who signed this FAT are one and the same;
  - (ii) **Incorrect address.** Please write the correct address on this FAT; and
  - (iii) **Change of name.** If you have changed your name, lodge your Marriage Certificate or the Deed Poll with this FAT for noting.
10. **Disclaimer.** The Company and/or Boardroom Corporate & Advisory Services Pte. Ltd. will be authorised and entitled, in their sole and absolute discretion, to reject or treat as valid any acceptance of the Off-Market Equal Access Offer through this FAT which is not entirely in order or does not comply with the terms of the Letter to Preference Shareholders and this FAT or which is not accompanied by the relevant share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Company, or which is otherwise incomplete, incorrect, unsigned, not submitted in its original form, or invalid, as the case may be, in any respect. If you wish to accept the Off-Market Equal Access Offer, it is your responsibility to ensure that this FAT is properly completed, executed (where applicable) and submitted in all respects, and submitted with original signature(s) (where applicable) and that all required documents, where applicable, are provided. Any decision to reject or treat as valid any acceptance of the Off-Market Equal Access Offer through this FAT will be final and binding and none of the Company or Boardroom Corporate & Advisory Services Pte. Ltd. accepts any responsibility or liability in relation to such a decision, including the consequences thereof. The Company and/or Boardroom Corporate & Advisory Services Pte. Ltd. reserves the right to treat acceptances of the Off-Market Equal Access Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in the Letter to Preference Shareholders or in this FAT, as the case may be, or if made otherwise than in accordance with the provisions of the Letter to Preference Shareholders and in this FAT.
11. **Risk of Posting.** All communications, notices, certificates, documents, payments and remittances to be delivered or sent to you (or your designated agent or, in the case of joint accepting Preference Shareholders who have not designated any agent, to the one first-named in the Register, as the case may be) will be sent by ordinary post to respective addresses as they appear in the records of Boardroom Corporate & Advisory Services Pte. Ltd. (or for the purposes of payments only, to such address as may be specified in the FAT) at your sole risk.
12. **Conclusive Evidence.** Submission of the duly completed FAT and/or delivery of the duly completed and signed original of this FAT, as the case may be, together with the relevant share certificate(s) and/or other document(s) of title and/or other relevant document(s) required by the Company, to the Company (or their agents) and/or Boardroom Corporate & Advisory Services Pte. Ltd. shall be conclusive evidence in favour of the Company and/or Boardroom Corporate & Advisory Services Pte. Ltd. of the right and title of the person submitting and/or signing it, as the case may be, to deal with the same and with the Preference Shares to which it relates. The Company and/or Boardroom Corporate & Advisory Services Pte. Ltd. shall be entitled to assume the accuracy of any information and/or documents submitted together with any FAT and shall not be required to verify or question the validity of the same.
13. **Personal Data Privacy.** By completing, submitting and/or delivering this FAT, you (i) consent to the collection, use and disclosure of your personal data by the Company, the SGX-ST and Boardroom Corporate & Advisory Services Pte. Ltd. (the "Relevant Persons") for the purpose of facilitating your acceptance of the Off-Market Equal Access Offer, and in order for the Relevant Persons to comply with any applicable laws, regulations and/or guidelines; (ii) warrant that where you disclose the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agree that you will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of your breach of warranty.
14. **Third Party Rights.** Unless expressly provided otherwise in the Letter to Preference Shareholders and/or this FAT, a person who is not a party to any contracts made pursuant to the Off-Market Equal Access Offer, the Letter to Preference Shareholders, this FAT and/or other related documents, has no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein and in the Letter to Preference Shareholders, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
15. **Governing Law.** By completing, signing and submitting this FAT, you agree that the agreement arising from the acceptance of the Off-Market Equal Access Offer by you shall be governed by, and construed in accordance with, the laws of the Republic of Singapore and that you submit to the non-exclusive jurisdiction of the Singapore courts.