

GENERAL ANNOUNCEMENT::ANNOUNCEMENT BY SUBSIDIARY COMPANY, MILLENNIUM & COPTHORNE HOTELS PLC

Issuer & Securities

Issuer/ Manager

CITY DEVELOPMENTS LIMITED

Securities

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Submitted By (Co./ Ind. Name)

Enid Ling Peek Fong

Designation

Company Secretary

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

Please refer to the attached announcement released by Millennium & Copthorne Hotels plc, a subsidiary of the Company, on 12 September 2019 (London time) announcing that applications will be made for the cancellation of the listing and trading of its shares.

Attachments

[12092019 MnC.pdf](#)

Total size =33K MB

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For immediate release

12 September 2019

**Millennium & Copthorne Hotels plc ("M&C")
Cancellation of Listing**

M&C notes today's announcement by Agapier Investments Limited ("**Bidco**") (a company indirectly and wholly-owned by City Developments Limited ("**CDL**")) that the recommended final cash offer by Bidco to acquire the entire issued and to be issued share capital of M&C not already held by CDL and its subsidiaries (and persons acting in concert with them), for 685 pence per M&C share (the "**Final Offer**") has been declared wholly unconditional.

Cancellation of listing

M&C also notes that today's announcement by CDL stated that Bidco has by virtue of its shareholdings and acceptances of its takeover offer acquired, or agreed to acquire, issued share capital carrying 75 per cent. of the voting rights of the Company and agreed to acquire shares from independent shareholders that represent a majority of the voting rights held by such shareholders on the date the Final Offer was first announced. Accordingly, M&C announces that applications will be made to the Financial Conduct Authority and the London Stock Exchange for the cancellation of listing and trading of M&C shares. Pursuant to Listing Rule 5.2.11A, M&C announces that the cancellation notice period of 20 business days commenced today and cancellation is expected to become effective on 11 October 2019.

As stated in the Offer Document, it is also proposed that, as soon as possible after the delisting of M&C shares, M&C will be re-registered as a private company.

M&C shareholders who do not accept the Final Offer may become a minority shareholder in an unlisted private subsidiary of CDL with no certainty of any future opportunity to sell their shares.

Delisting of the M&C shares and the re-registration of M&C as a private limited company would significantly reduce the liquidity and marketability of any M&C shares in respect of which the Final Offer has not been accepted at that time. There can be no certainty that M&C would pay any further dividends or other distributions or that such minority M&C shareholders would again be offered an opportunity to sell their M&C shares on terms which are equivalent to those under the Final Offer.

Accept the Final Offer immediately

The outgoing Independent Committee of M&C recommends that M&C shareholders who have not yet done so accept the Final Offer and urges such shareholders to accept immediately.

CDL has stated that the Final Offer will remain open for acceptances until the First Closing Date of the Final Offer, being 1.00 p.m. on 27 September 2019.

M&C shareholders wishing to accept the Final Offer in respect of certificated M&C shares should complete the Form of Acceptance. M&C shareholders wishing to accept the Final Offer in respect of uncertificated M&C shares should do so electronically through CREST. Further details of the procedures for accepting the Final Offer are set out in the Offer Document sent to M&C shareholders on 15 August 2019. These documents are also available, subject to certain restrictions in relation to persons resident in Restricted Jurisdictions, on M&C's transaction microsite, <https://investors.millenniumhotels.com/regulatory-announcements-and-news/city-developments-ltd-offer-documents>.

Capitalised terms used but not defined in this announcement shall have the meaning given to them in, or incorporated by reference into, the Offer Document dated 15 August 2019.

Enquiries:

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LEI Number: 2138003EQ1O4LZ1JNH19

Publication on website

A copy of this announcement will be available, subject to certain restrictions in relation to persons resident in Restricted Jurisdictions, at <https://investors.millenniumhotels.com/regulatory-announcements-and-news/city-developments-ltd-offer-documents> by no later than 12 noon (London time) on the business day following the date of this announcement. Neither the contents of M&C's website nor the contents of any website accessible from hyperlinks on M&C's website are incorporated into or form part of this announcement.

Additional Information

This announcement is for information purposes only. This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval in any jurisdiction pursuant to the Final Offer or otherwise, nor will there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. There can be no assurance that the Final Offer will proceed in a timely manner. This announcement does not constitute a prospectus or prospectus equivalent document.

The Final Offer is being implemented solely pursuant to the terms of the Offer Document and the Form of Acceptance, which contain the full terms and conditions of the Final Offer, including details of how to accept the Final Offer. Any decision in respect of, or other response to, the Final Offer should be made only on the basis of the information contained in the Offer Document and the Form of Acceptance.

M&C shareholders are advised to read the formal documentation in relation to the Final Offer carefully.

The statements contained in this announcement are not to be construed as legal, business, financial or tax advice.

Overseas investors

The Final Offer is not being made, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and the Final Offer is not capable of acceptance from or within a Restricted Jurisdiction. Accordingly, copies of the Offer Document, the Form of Acceptance and any accompanying document are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving the Offer Document, the Form of Acceptance and any accompanying document (including custodians, agents, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions as doing so may invalidate any purported acceptance of the Final Offer.

The availability of the Final Offer to M&C shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their

jurisdiction. If you remain in any doubt, you should consult your professional adviser on the relevant jurisdiction without delay.

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

The Final Offer is being made for securities of an English company and is being made in the United States in compliance with, and in reliance on, Section 14(e) of the US Securities Exchange Act of 1934 (the “**Exchange Act**”) and Regulation 14E thereunder and the exemption therefrom provided by Rule 14d-1(d) under the Exchange Act. The Final Offer is being made in the United States by Bidco and no one else.

The Final Offer is subject to disclosure and procedural requirements of the United Kingdom which are different from those in the United States. In addition, the payment and settlement procedure with respect to the Final Offer will comply with the relevant UK rules, which differ from US payment and settlement procedures. Neither the SEC, nor any securities commission of any state of the United States has approved the Final Offer, passed upon the fairness of the Final Offer or passed upon the adequacy or accuracy of this announcement. Any representation to the contrary is a criminal offence in the United States.

It may be difficult for US holders of shares in CDL, Bidco or M&C to enforce their rights and claims arising out of the US federal securities laws, since CDL, Bidco and M&C are located in countries other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. Holders in the United States may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court’s judgment.

In accordance with normal UK practice, CDL, Bidco or their respective nominees, or their respective brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of M&C outside of the United States, other than pursuant to the Final Offer, before or during the period in which the Final Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases shall be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. To the extent that such information is required to be publicly disclosed in the United Kingdom in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.

Forward Looking Statements

This announcement, including any information included or incorporated by reference in this announcement, contains statements about Bidco, CDL and M&C that are or may be forward looking statements. All statements other than statements of historical facts included in this announcement may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “estimates”, “projects” or words or terms of similar substance or the negative thereof, are forward looking statements. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco’s or CDL’s or M&C’s operations; and (iii) the anticipated effects of the Final Offer on the Wider CDL Group and the business and operations of M&C.

Such forward looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward looking statements. Much of the risk and uncertainty relates to factors that are beyond the companies’ abilities to control or estimate precisely, such as future events, future market conditions and the behaviours of other market participants. Other unknown or unpredictable factors could affect future operations and/or cause

actual results to differ materially from those in the forward looking statements. Such forward looking statements should be construed in the light of such factors, and therefore undue reliance should not be placed on such statements.

Each forward looking statement speaks only as at the date of this announcement. None of Bidco, nor CDL nor M&C, nor any of their respective associates or directors, officers, employees, managers, agents, representatives, partners, members, consultants or advisers: (i) provide any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements will actually occur; nor (ii) assume any obligation to, and do not intend to, revise or update these forward looking statements, except as required pursuant to applicable law. Bidco and CDL disclaim any obligation to update any forward looking or other statements contained herein, except as required by applicable law. All forward looking statements contained in this announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.