

CITY DEVELOPMENTS LIMITED
9 Raffles Place
#12-01 Republic Plaza
Singapore 048619

For the attention of Sharifah Shah, Head of Legal Department

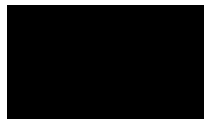
7 June 2019

Dear Sirs / Madams,

In accordance with Rule 23.2 of the City Code on Takeovers and Mergers, we hereby confirm that we have given and not withdrawn our consent to the issue of the City Developments Limited's Rule 2.7 Announcement dated 7 June 2019 (the "Recommended Pre-Conditional Final Cash Offer") with the references made in it to our name in the form and context in which they appear.

We attach, for the purposes of identification, an initialed copy of the Document in substantially final form.

Yours faithfully,
for and on behalf of Merrill Lynch
(Singapore) Pte. Ltd.



Martin Siah Geok Wah
Managing Director
APAC Investment Banking

RECOMMENDED PRE-CONDITIONAL FINAL OFFER

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

Rule 30.4

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

7 June 2019

RECOMMENDED PRE-CONDITIONAL FINAL CASH OFFER

for

Millennium & Copthorne Hotels plc ("M&C")

by

Agapier Investments Limited ("Bidco")

(a company indirectly and wholly-owned by City Developments Limited ("CDL"))

Summary

- The boards of CDL and Bidco and the independent non-executive directors of M&C (the "M&C Independent Directors") are pleased to announce that they have reached agreement on the terms of a recommended pre-conditional cash offer pursuant to which Bidco will acquire the entire issued and to be issued ordinary share capital of M&C not already held by CDL and its subsidiaries (the "CDL Group") (and persons acting in concert with them), which is final and will not be increased (the "Final Offer").
- CDL has received irrevocable undertakings to accept the Final Offer from JNE Partners LLP and MSD Capital, L.P. ("JNE/MSD"), International Value Advisers, LLC ("IVA"), Classic Fund Management AG ("Classic") and BWM AG (together with Classic, "Classic/BWM") in respect of a total of 49,268,604 M&C Shares representing, in aggregate, approximately 43.58 per cent. of the M&C Shares not already owned by the CDL Parties. Further details of these irrevocable undertakings are set out in Appendix III to this announcement.
- Under the terms of the Final Offer, M&C Shareholders will be entitled to receive a cash amount (the "Final Offer Consideration"):

Rule 2.7(c)(i)

for each M&C Share

685 pence in cash

- The Final Offer Consideration represents:
 - a premium of approximately 37.0 per cent. to the Closing Price of 500 pence per M&C Share on 6 June 2019 (being the last Business Day prior to the start of the Offer Period);
 - a premium of approximately 46.16 per cent. to the volume weighted average price of a M&C Share for the period of 30 days prior to 6 June 2019 (being the last Business Day prior to the start of the Offer Period) of 469 pence;
 - an increase of 65 pence per M&C Share from the previously recommended final cash offer of 620 pence per M&C Share (which included a special dividend of 20 pence per ordinary share) made to M&C shareholders on 21 December 2017; and
 - a premium of approximately 47 per cent. to the Closing Price of 466 pence per M&C Share on 23 May 2019 (being the last Business Day prior to the date on which an initial proposal was received by M&C from CDL).