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12 September 2019

RECOMMENDED FINAL CASH OFFER

for

Millennium & Copthorne Hotels plc (the "Offeree")

by

Agapier Investments Limited (the "Offeror")

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

FINAL OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

1 Introduction

On 7 June 2019, the boards of CDL and the Offeror and the independent non-executive directors of the Offeree announced a recommended pre-conditional cash offer pursuant to which the Offeror would acquire the entire issued and to be issued ordinary share capital of the Offeree not already owned by CDL and its subsidiaries (and persons acting in concert with them), which is final and will not be increased (the "**Final Offer**"). The full terms of, and conditions to, the Final Offer and the procedures for acceptance were set out in the offer document dated 15 August 2019 (the "**Offer Document**").

2 Acceptance Condition satisfied and Final Offer unconditional in all respects

The Final Offer is conditional, amongst other things, upon valid acceptances being received by the Offeror in respect of more than 50 per cent. in nominal value of the Offeree Shares not already owned by the CDL Parties as at 7 June 2019 and of the voting rights attached to those shares.

The Offeror is pleased to announce that, in light of the acceptances referred to in paragraph 3 below, the Acceptance Condition has now been satisfied and the Final Offer has become unconditional both as to acceptances and in all respects.

As the Final Offer is now unconditional both as to acceptances and in all respects, the Offeree Shareholders who have accepted the Final Offer are unable to withdraw their acceptance.

3 Level of Acceptances

As at 5.00 p.m. (London time) on 12 September 2019, the Offeror has received valid acceptances in respect of, a total of 65,884,995 Offeree Shares, representing approximately 58.28 per cent. of the issued ordinary share capital of the Offeree not already owned by the CDL Parties as at 7 June 2019, which the Offeror may count towards the satisfaction of the Acceptance Condition.

So far as CDL is aware, none of these acceptances had been received from persons acting in concert with CDL or the Offeror.

This figure does not include the 211,749,487 Offeree Shares already owned by the CDL Parties as at 7 June 2019, representing approximately 65.2 per cent. of the Offeree's issued ordinary share capital as at 7 June 2019, which the Offeror may not count towards the satisfaction of the Acceptance Condition.

These acceptances include those received in respect of 49,151,167 Offeree Shares (representing, in aggregate, approximately 15.13 per cent. of the existing issued ordinary share capital of the Offeree and approximately 43.48 per cent. of Offeree Shares not already owned by the CDL Parties, in each case, as at 7 June 2019) which were subject to irrevocable undertakings given by certain Offeree Shareholders.

4 First Closing Date and actions to be taken

The Final Offer will remain open for acceptance until the First Closing Date of the Final Offer, being 1.00 p.m. on 27 September 2019. Offeree Shareholders who have not yet accepted the Final Offer and who wish to do so should take action to accept the Final Offer as soon as possible. Details of the procedure for doing so are set out in paragraph 5 below and in the Offer Document. The Offer Document is also available on CDL and the Offeree's websites at <http://www.cdl.com.sg/Millennium-Offer> and <https://investors.millenniumhotels.com/regulatory-announcements-and-news/city-developments-ltd-offer-documents> respectively.

5 Procedure for acceptance of the Final Offer

Offeree Shareholders who have not yet accepted the Final Offer are urged to do so by the following deadlines:

- **If you hold Offeree Shares in certificated form (that is, not in CREST),** you should complete and return the Form of Acceptance (together with your share certificate(s) and/or any other documents of title) as soon as possible and in any event so as to be received by the Receiving Agent, Equiniti Limited, not later than 1.00 p.m. (London time) on 27 September 2019.
- **If you hold your Offeree Shares in uncertificated form (that is, in CREST),** you should ensure that an electronic acceptance is made by you or on your behalf and that settlement is made no later than 1.00 p.m. on 27 September 2019.

Full details on how to accept the Final Offer are set out in the Offer Document, a copy of which is available on CDL's and the Offeree's websites at <http://www.cdl.com.sg/Millennium-Offer> and <https://investors.millenniumhotels.com/regulatory-announcements-and-news/city-developments-ltd-offer-documents> respectively.

Further copies of the Offer Document and the Form of Acceptance may be obtained by contacting the Receiving Agent, Equiniti Limited on 0371 384 2140 (if calling within the UK) or +44 121 415 0078 (if calling from outside the UK). Lines are open Monday to Friday 8.30 a.m. to 5.30 p.m. (London time).

6 Settlement

Settlement of the Final Offer Consideration to which any accepting Offeree Shareholder is entitled under the Final Offer will be despatched as follows: (i) in the case of acceptances which have been received and are valid and complete in all respects by 1.00 p.m. on 27 September 2019, within 14 days of such date; or (ii) in the case of further acceptances which are valid and complete in all respects and received after 27 September 2019 but while the Final Offer remains open for acceptance, within 14 days of such receipt, in each case in the manner described in the Offer Document.

7 Compulsory acquisition

If the Offeror receives acceptances under the Final Offer in respect of, and/or otherwise acquires, 90 per cent. or more of the Offeree Shares by nominal value and voting rights attaching to such shares to which the Final Offer relates (the expression "shares to which the Final Offer relates" shall be construed in accordance with Chapter 3 of Part 28 of the Companies Act), the Offeror intends to exercise its rights pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act to compulsorily acquire the remaining Offeree Shares in respect of which the Final Offer has not been accepted on the same terms as the Final Offer.

8 Delisting and re-registration

As the Final Offer is now unconditional both as to acceptances and in all respects, the Offeror intends to procure that the Offeree will make applications to cancel the listing of Offeree Shares on the Official List of the FCA and to cancel admission to trading of the Offeree's Shares on the London Stock Exchange's main market for listed securities.

It is anticipated that cancellation of the Offeree's listing on the Official List of the FCA and cancellation of admission to trading of the Offeree's Shares on the London Stock Exchange's main market for listed securities will take effect no earlier than 20 Business Days after the date of this announcement. The Offeror therefore confirms that the notice period has commenced and that the anticipated date of cancellation is 8.00 a.m. on 11 October 2019.

Following such de-listing, the Offeror intends to procure that the Offeree re-registers from a public limited company to a private limited company.

Such cancellation of the admission to trading of the Offeree Shares on the Official List will significantly reduce the liquidity and marketability of any Offeree Shares in respect of which the Final Offer has not been accepted at that time. Any remaining Offeree Shareholders would become minority shareholders in a privately controlled limited company and may be unable to sell their Offeree Shares and there can be no certainty that any dividends or other distributions will be made by the Offeree or that the Offeree Shareholders will again be offered as much as the Final Offer Consideration for the Offeree Shares held by them.

Further, the Offeree Shares in relation to which the Final Offer has not been accepted shall only represent at most approximately 14.54 per cent. in nominal value of the issued ordinary share capital. As such, the Offeror shall retain control over the management and governance of the Offeree group and the holders of other Offeree Shares shall not (save in certain limited cases) be able to block special resolutions of the Offeree, and their ability through the exercise of shareholder rights to influence the day-to-day management or governance of the Offeree group, to direct its future

strategy or to direct the declaration or payment of dividends or other distributions shall accordingly be significantly further reduced.

9 Interests in relevant securities

Save for the interests set out below, as at close of business on 12 September 2019, being the latest practicable date prior to publication of this announcement, neither the Offeror nor any of the Offeror directors nor (so far as the Offeror is aware) any person acting in concert with the Offeror: (a) is interested in, or has any rights to subscribe for, any relevant securities of the Offeree, or securities convertible or exchangeable into Offeree Shares; (b) has any short position (whether conditional or absolute and whether in the money or otherwise) in, including any short position under a derivative or any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of, any relevant securities of the Offeree; or (c) has any borrowing or lending of any relevant securities of the Offeree (save for any borrowed Offeree Shares which have been either on-lent or sold).

As at close of business on 12 September 2019, being the latest practicable date prior to publication of this announcement, the following interests in relevant securities of the Offeree were disclosable by the Offeror or persons acting in concert with it:

Name	Nature of interest or rights concerned	Number of Offeree Shares
Singapura Developments (Private) Limited	Direct	170,604,309
Reach Across International Limited	Direct	4,683,251
Pershing LLC (for account of Reach Across International Limited)	Direct	36,461,927

10 General

Unless otherwise indicated, the percentages of Offeree Shares referred to in this announcement are based upon the figure of 324,888,780 Offeree Shares in issue as at 12 September 2019, being the latest practicable date prior to the publication of this announcement.

Unless expressly defined in this announcement, terms defined in the Offer Document have the same meaning when used in this announcement. All references to time in this announcement are to London time.

Enquiries

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Important Notices

*Barclays Bank PLC, acting through its Investment Bank (“**Barclays**”), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively for CDL and the Offeror and no one else in connection with the Final Offer and will not be responsible to anyone other than CDL and the Offeror for providing the protections afforded to clients of Barclays nor for providing advice in relation to the Final Offer or any matter referred to in this announcement.*

BofA Merrill Lynch, a subsidiary of Bank of America Corporation, is acting exclusively for CDL and the Offeror in connection with the Final Offer and for no one else and will not be responsible to anyone other than CDL and the Offeror for providing the protections afforded to its clients or for providing advice in relation to the Final Offer or any other matter referred to in this announcement.

In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the Exchange Act, each of Barclays and BofA Merrill Lynch and their respective affiliates will continue to act as exempt principal trader in Offeree securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

Further information

This announcement is for information purposes only. It is not intended to and does not constitute, or form part of, an offer to sell or an invitation 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 in contravention of applicable law. The Final Offer has been made solely by means of an Offer Document and the Form of Acceptance accompanying the Offer Document, which contain the full terms and conditions of the Final Offer, including details of how the Final Offer may be accepted.

This announcement has been prepared for the purpose of complying with English law, the Listing Rules, the rules of the London Stock Exchange, the Market Abuse Regulation (EU)

No. 596/2014, the Disclosure Guidance and Transparency Rules and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and/or regulations of jurisdictions outside the United Kingdom.

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

Overseas Shareholders

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 Offeree shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. 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 the Offeror 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, the Offeror or the Offeree to enforce their rights and claims arising out of the US federal securities laws, since CDL, the Offeror and the Offeree 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, the Offeror 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 the Offeree 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 the Offeror, CDL and the Offeree 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 the Offeror’s or CDL’s or the Offeree’s operations; and (iii) the anticipated effects of the Final Offer on the Wider CDL Group and the business and operations of the Offeree.

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 the Offeror, nor CDL nor the Offeree, 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. The Offeror 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.

Publication on website

This announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on the website of CDL at: <http://www.cdl.com.sg/Millennium-Offer> and the Offeree at: <https://investors.millenniumhotels.com/regulatory-announcements-and-news/city-developments-ltd-offer-documents> promptly and by no later than 12 noon (London time) on the Business Day following this announcement. For the avoidance of doubt, the contents of these websites referred to in this announcement are not incorporated into and do not form part of this announcement.