


General Announcement::Appointment of Independent Director, Lead Independent Director & Change in Composition of Committees

Issuer & Securities

Issuer/ Manager	CITY DEVELOPMENTS LIMITED
Securities	CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09

Announcement Details

Announcement Title	General Announcement
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Announcement Sub Title	Appointment of Independent Director, Lead Independent Director & Change in Composition of Committees
Announcement Reference	SG140507OTHRBBYR
Submitted By (Co./ Ind. Name)	Enid Ling Peek Fong
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below)	Please see attached Announcement on (1) Appointment of Independent Non-Executive Director and (2) Appointment of Lead Independent Director and Changes to the Composition of the Audit & Risk, Nominating and Remuneration Committees
Attachments	<p> 07052014_Appt_NED_and_chg_board_composition.pdf</p> <p>Total size =26K</p>



(1) Appointment of Independent Non-Executive Director
(2) Appointment of Lead Independent Director and Changes to the Composition of the Audit and Risk, Nominating and Remuneration Committees

The Board of Directors of City Developments Limited (the “Company” or “CDL”) is pleased to announce the following:

(1) Appointment of Ms Tan Yee Peng as an independent Non-Executive Director of CDL with effect from 7 May 2014

Ms Tan Yee Peng is an Adjunct Associate Professor of the Nanyang Business School, Nanyang Technology University (NTU) and a Fellow of the Institute of Singapore Chartered Accountants.

Graduating with First Class Honours degree in Accountancy from the Nanyang Technology University, Ms Tan has more than eighteen years of accounting and auditing experience, and previously served as an audit partner with KPMG LLP (KPMG) from 2003 to 2010. As an audit and advisory partner, she was closely involved in providing accounting and advisory services to her clients in both the private and public sectors. Ms Tan also acted as the Reporting Accountant and auditor for several companies listed on the Singapore Exchange, but was not involved in any KPMG engagement with CDL or any of its related companies. During her stint as a partner in KPMG, she was also appointed as the partner in charge of its Professional Practice Department which is responsible for the technical and professional standards of the firm as well as the partner for the firm’s Learning & Development department which oversees the developmental needs of its 2,000 staff.

Since her retirement as a practising accountant, Ms Tan, at the request of KPMG LLP, served as principal advisor from 2010 to 2011 on matters related to the healthcare industry as well as assisted the firm in establishing the AsPAC Healthcare network. Ms Tan has also been contributing actively to the non-profit sector, such as serving in various positions on the board of directors of Hwa Chong International School since 2008 including her appointment as chairman of the school’s Education Fund, as well as the honorary auditor to Fo Guang Shan, a religious organisation.

The Nominating Committee and the Board of CDL do consider Ms Tan to be independent and capable of exercising independent business judgement with a view to the best interests of the Company. Her extensive accounting and auditing experience will further complement and strengthen the core competencies of the Board.

Further details of Ms Tan’s appointment which are required to be disclosed pursuant to Rule 704(7) of the Listing Manual of Singapore Exchange Securities Trading Limited (“SGX-ST”) will be released in a separate announcement to SGX-ST.

(2) Appointment of Lead Independent Director and Changes to the composition of the Audit & Risk, Nominating and Remuneration Committees

Following the retirement of Mr Chee Keng Soon as a Director at the Company's Annual General Meeting held on 23 April 2014, Mr Chee also ceased to act as the Lead Independent Director and chairman of the Audit & Risk, Nominating and Remuneration Committees.

With effect from 7 May 2014, Mr Eric Chan Soon Hee will be appointed the Lead Independent Director of the Company and the new composition of the following committees of the Company is set out below:

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|-------|-----------------------------------|--------------------------------------|
| (i) | <u>Audit & Risk Committee</u> | |
| | Mr Chan Soon Hee Eric (Chairman) | - Independent non-executive Director |
| | Mr Foo See Juan | - Independent non-executive Director |
| | Mr Tang See Chim | - Independent non-executive Director |
| | Ms Tan Yee Peng | - Independent non-executive Director |
| (ii) | <u>Nominating Committee</u> | |
| | Mr Philip Yeo Liat Kok (Chairman) | - Independent non-executive Director |
| | Mr Kwek Leng Beng | - Executive Director |
| | Mr Foo See Juan | - Independent non-executive Director |
| (iii) | <u>Remuneration Committee</u> | |
| | Mr Chan Soon Hee Eric (Chairman) | - Independent non-executive Director |
| | Mr Tang See Chim | - Independent non-executive Director |
| | Mr Philip Yeo Liat Kok | - Independent non-executive Director |

The Board would like to take this opportunity to extend its warm welcome to Ms Tan Yee Peng as the newest member of the Board.

By Order of the Board

Shufen Loh @ Catherine Shufen Loh
Enid Ling Peek Fong
Company Secretaries
7 May 2014