


General Announcement::Recommended Final Cash Offer for Millennium & Copthorne Hotels plc - Final Extension of Final Offer

Issuer & Securities

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Announcement Details

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Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below)	Please refer to the attached announcement on Final Extension of Final Offer relating to the Recommended Final Cash Offer for Millennium & Copthorne Hotels plc by Agapier Investments Limited, a wholly-owned subsidiary of City Developments Limited.
Attachments	 Extension of Offer SGX Announcement.pdf Total size =83K

CITY DEVELOPMENTS LIMITED

(Company Registration No. 196300316Z)
(Incorporated in the Republic of Singapore)

Recommended Final Cash Offer for Millennium & Copthorne Hotels plc (“M&C” or the “Offeree”) by Agapier Investments Limited (the “Offeror”) (a company indirectly and wholly-owned by City Developments Limited)

Final Extension of Final Offer

On 8 December 2017, the boards of City Developments Limited (the “**Company**”) and the Offeror and the independent non-executive directors of M&C, announced a recommended final 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 21 December 2017.

The Offeror has, on 23 January 2018 (London time), released an announcement (the “**Announcement**”) on the London Stock Exchange announcing, amongst others, (i) the level of valid acceptances received in respect of the Final Offer; and (ii) the final extension of the Final Offer which will remain open for acceptance until 1.00 p.m. on 26 January 2018 (London time). A copy of the Announcement is attached as an Appendix to this announcement.

The Company wishes to advise shareholders of the Company to refrain from taking any action in respect of their shares or other securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in such shares or other securities.

CITY DEVELOPMENTS LIMITED

Shufen Loh @ Catherine Shufen Loh
Enid Ling Peek Fong
Company Secretaries
24 January 2018, Singapore

Appendix
Announcement

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

23 January 2018

RECOMMENDED FINAL CASH OFFER

for

Millennium & Copthorne Hotels plc (“Offeree”)

by

Agapier Investments Limited (“Offeror”)

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

FINAL EXTENSION OF FINAL OFFER

1 Introduction

On 8 December 2017, the boards of CDL and the Offeror and the Offeree Independent Directors, announced a recommended final 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 21 December 2017 (the “**Offer Document**”).

Defined terms used but not defined in this announcement have the same meanings as set out in the Offer Document.

2 Reasons to accept the Final Offer

Under the terms of the Final Offer, Offeree Shareholders are entitled to receive a cash amount of 600 pence per Offeree Share payable by the Offeror together with a special dividend of 20 pence per Offeree Share payable by the Offeree to all Offeree Shareholders upon the Final Offer becoming or being declared wholly unconditional.

The Final Offer (which includes the Special Dividend) represents a premium of approximately 36.3 per cent. to the Closing Price of the Offeree Shares of 455 pence per Offeree Share on 6 October 2017 (being the last Business Day before the start of the Offer Period), which is a very substantial premium given the size of CDL’s existing shareholding in the Offeree. The Final Offer (which includes the Special Dividend) is also higher than the price at which Offeree Shares have closed on any day in the 10 years prior to the announcement of the Possible Offer on 9 October 2017.

Given the CDL Group owns approximately 65.20 per cent. of the Offeree, CDL believes that there is little possibility of any third-party offeror emerging and hence the Final Offer is likely to be the only liquidity event that Offeree Shareholders will have the opportunity to benefit

from in the near to medium term in an illiquid stock. Moreover, the Final Offer is final, will not be increased and is an opportunity that is highly unlikely to be repeated again in the near future.

Given the many challenges the Offeree faces today, CDL believes that taking the Offeree private is in the best interests of all Offeree Shareholders. As more fully set out in CDL's announcement of 19 October 2017 and the Offer Document, CDL believes that:

- the Offeree faces multiple challenges and a highly competitive landscape; and
- significant capital investment is needed which could adversely impact the Offeree's earnings and ability to maintain its dividend.

CDL notes that some Offeree Shareholders have expressed a view that the Offeree should be valued by reference to its asset value. However, CDL continues to believe that such values are unlikely to be realised either in a listed Offeree with CDL as controlling shareholder or indeed by CDL following a successful offer. Furthermore, CDL firmly believes that it is not appropriate to value the Offeree on the basis of net asset value given that:

- the Offeree is operated and valued as a hotel company;
- CDL intends to maintain the Offeree's twin strategy as both a hotel owner and operator and has confirmed that it has no intention to sell or repurpose any of the Offeree's hotels in London or in New York for a period of at least three years from the date on which the Offer Period ends; and
- irrespective of CDL's strategy, there would likely be significant impediments to a conversion or repurposing strategy for the Offeree's hotel assets.

3 Level of acceptances

As set out in the Offer Document, the Final Offer is conditional, amongst other things, upon the Offeror securing valid acceptances of the Final Offer in respect of more than 50 per cent. in nominal value of the Offeree Shares not already owned by the CDL Parties and of the voting rights attached to those shares. This Acceptance Condition is not waivable by the Offeror.

As at 1.00 p.m. on 23 January 2018, being the First Closing Date of the Final Offer, valid acceptances of the Final Offer had been received in respect of a total of 49,972,306 Offeree Shares, representing approximately 44.21 per cent. of the Offeree Shares not already owned by the CDL Parties as at 8 December 2017, 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.

The percentages of Offeree Shares referred to in this announcement are based upon the figure of 324,765,838 Offeree Shares in issue as at the close of business on 22 January 2018, being the latest practicable date prior to publication of this announcement.

4 Final extension of Final Offer and actions to be taken

Reflecting on the acceptances received by the Offeror set out in paragraph 3 above (which have been received from Offeree Shareholders representing a majority in number of those on the Offeree's share register as at the First Closing Date of the Final Offer), and in

accordance with the announcement made by the Offeror on 16 January 2018, the Final Offer, which remains subject to the terms and conditions set out in the Offer Document, is being extended and will remain open for acceptance until 1.00 p.m. on 26 January 2018.

The Final Offer will not be further extended and will be incapable of further acceptance after 1.00 pm on 26 January 2018 unless the Acceptance Condition has been satisfied by that time. If the Acceptance Condition has been satisfied by that time and the Final Offer becomes unconditional, it will remain open for acceptances for not less than 14 calendar days from the date on which it would otherwise have expired. Offeree Shareholders who have not yet accepted the Final Offer and who wish to do so should therefore 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.

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 other document(s) of title) as soon as possible and in any event so as to be received by the Receiving Agent, Equiniti Limited, no later than 1.00 p.m. on 26 January 2018.
- **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 as soon as possible and in any event no later than 1.00 p.m. on 26 January 2018.

Acceptances received after that time cannot be taken into account in determining whether the Acceptance Condition has been satisfied. It is therefore very important that Offeree Shareholders who wish to accept the Final Offer act as soon as possible. Failure to do so could result in the Final Offer lapsing.

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 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 2050 (if calling within the UK) or +44 121 415 0259 (if calling from outside the UK). Lines are open Monday to Friday 8.30 a.m. to 5.30 p.m. (London time).

6 Compulsory acquisition, de-listing and re-registration

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), and assuming that all the other Conditions of the Final Offer have been satisfied or waived (if capable of being waived), 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.

If the Final Offer becomes or is declared unconditional in all respects, the Offeror intends to procure that the Offeree will make an application for the cancellation of the listing of the Offeree Shares on the Official List and for the cancellation of trading of the Offeree Shares on the London Stock Exchange's market for listed securities.

It is anticipated that cancellation of the listing of the Offeree Shares on the Official List of the UKLA and cancellation of trading of the Offeree Shares on the London Stock Exchange will take effect no earlier than 20 Business Days after the date on which the Final Offer becomes or is declared unconditional in all respects.

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 listing of the Offeree Shares on the Official List and to trading on the London Stock Exchange 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. Further, following the Final Offer becoming, or being declared, unconditional in all respects and until the admission to listing of the Offeree Shares on the Official List and to trading on the London Stock Exchange is cancelled and the Offeree is re-registered as a private company, the Offeree Shares in relation to which the Final Offer has not been accepted shall only represent at most approximately 17.4 per cent. in nominal value of the issued ordinary share capital in the Offeree, with the Offeror holding the balance of such issued ordinary share capital. As such, once the Final Offer has become, or is declared, unconditional in all respects, even if the admission to listing of the Offeree Shares on the Official List and to trading on the London Stock Exchange is not subsequently cancelled, 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 ordinary or 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 reduced.

7 Interests in relevant securities

As at close of business on 22 January 2018, 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:

<i>Name</i>	<i>Nature of interest or rights concerned</i>	<i>Number of Offeree Shares</i>	<i>Class of relevant securities</i>
Singapura Developments (Private) Limited	Direct	170,604,309	Ordinary shares
Reach Across International Limited	Direct	4,683,251	Ordinary shares

<i>Name</i>	<i>Nature of interest or rights concerned</i>	<i>Number of Offeree Shares</i>	<i>Class of relevant securities</i>
Reach Across International Limited (held by Pershing LLC)	Direct	36,461,927	Ordinary shares

Save as disclosed above, as at close of business on 22 January 2018, being the latest practicable date prior to publication of this announcement, none of the Offeror, the Offeror Directors or their respective related parties 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).

8 Further information

Enquiries

Enquiries:

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Important Notices

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.

Deutsche Bank AG is subject to supervision by the European Central Bank and by BaFin, Germany's Federal Financial Supervisory Authority, and is subject to limited regulation in the United Kingdom by the Prudential Regulation Authority and Financial Conduct Authority and

in Singapore by the Monetary Authority of Singapore. Details about the extent of Deutsche Bank AG's authorisation and regulation by the Prudential Regulation Authority, the Financial Conduct Authority and the Monetary Authority of Singapore are available on request. Deutsche Bank AG, acting through its Singapore branch, is acting as financial adviser to CDL and no-one else in connection with the subject matter of the Final Offer and this announcement and will not be responsible to anyone other than CDL for providing the protections afforded to its clients or for providing advice in connection with the subject matter of the Final Offer and this announcement.

HSBC Bank plc, which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting as financial adviser to CDL and for no-one else in connection with the subject matter of the Final Offer and this announcement and will not be responsible to anyone other than CDL for providing the protections afforded to its clients or for providing advice in connection with the subject matter of the Final Offer and this announcement.

This announcement is for information purposes only and does not constitute an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the Final Offer or otherwise. 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.

Overseas Shareholders

The release, publication or distribution of this announcement in certain jurisdictions 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. Any failure to comply with the applicable legal and/or regulatory requirements may constitute a violation of the laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Final Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

This announcement has been prepared for the purposes of complying with English law, the Listing Rules, the rules of the London Stock Exchange 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.

Unless otherwise determined by the Offeror or required by the Code, and permitted by applicable law and regulation, 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 this announcement and all documents relating to the Final Offer 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 this announcement and all documents relating to the Final Offer (including agents, custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such Restricted Jurisdiction as doing so may invalidate any purported acceptance of the Final Offer. Any person (including, without limitation, any agent, custodian, nominee and trustee) who would, or otherwise intends to,

or who may have a contractual or legal obligation to, forward this announcement and/or the Offer Document and/or any other related document to any jurisdiction outside the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction.

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. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

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

The Final Offer is being made for the securities of the Offeree, a company incorporated under the laws of England and Wales, and is being made in the United States in compliance with, and reliance on, Section 14(e) of the US Securities Exchange Act of 1934 (the "Exchange Act") and Regulation 14E thereunder. The Final Offer will be made in the United States by the Offeror and no one else.

The Final Offer is subject to the disclosure and procedural requirements of the United Kingdom which are different from those in the United States.

It may be difficult for United States holders of shares in CDL or the Offeree to enforce their rights and claims arising out of the United States 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-United States company or its officers or directors in a non-United States court for violations of United States securities laws. Further, it may be difficult to compel a non-United States company and its affiliates to subject themselves to a United States court's judgement.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to

subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at <http://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Takeover Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

Publication on website and availability of hard copies

This announcement will be available subject to certain restrictions relating to persons resident in restricted jurisdictions on CDL's and M&C's websites at www.cdl.com.sg/Millennium-Offer by no later than 12 noon on 24 January 2018. For the avoidance of doubt, the contents of this website are not incorporated into and do not form part of this announcement.

You may request a hard copy of this announcement by contacting Equiniti Limited on 0371-384-2343 (if calling within the UK) or +44 (0)121-415-7047 (if calling from outside the UK). Lines are open Monday to Friday 8.30 am to 5.30 pm, excluding UK Bank Holidays. You may also request that all future documents, announcements and information to be sent to you in relation to the Final Offer should be in hard copy form.