

General Announcement::Change in Composition of Board of Directors and Board Committees

Issuer & Securities

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Announcement Details

Announcement Title	General Announcement
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Announcement Sub Title	Change in Composition of Board of Directors and Board Committees
Announcement Reference	SG180622OTHRWD90
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 the attached announcement relating to: 1. Resignation of Mr Chan Soon Hee Eric as Independent Non-Executive Director 2. Appointment of Ms Lim Yin Nee Jenny as Independent Non-Executive Director 3. Appointment of Mr Sherman Kwek Eik Tse as a member of the Board Sustainability Committee 4. Changes to the composition of the Committees and increase in gender diversity on the Board
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- 1. Resignation of Mr Chan Soon Hee Eric as Independent Non-Executive Director**
 - 2. Appointment of Ms Lim Yin Nee Jenny as Independent Non-Executive Director**
 - 3. Appointment of Mr Sherman Kwek Eik Tse as a member of the Board Sustainability Committee**
 - 4. Changes to the composition of the Committees and increase in gender diversity on the Board**
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The Board of Directors of City Developments Limited (the “Company” or “CDL”) wishes to announce the following changes in the composition of the Board of Directors and Committees:

1. Resignation of Mr Chan Soon Hee Eric as an Independent Non-Executive Director of CDL with effect from 22 June 2018

Mr Chan Soon Hee Eric has resigned as an independent non-executive Director of the Company and consequentially, has also stepped down from the following board appointments with the Company:

- (i) Lead Independent Director
- (ii) Chairman of the Audit & Risk Committee
- (iii) Chairman of the Remuneration Committee
- (iv) Chairman of the Board Sustainability Committee
- (v) Member of the Board Committee
- (vi) Member of the Nominating Committee

Mr Chan will be taking up of the role of non-executive chairman on the boards of M&C REIT Management Limited, the manager of CDL Hospitality Real Estate Investment Trust and M&C Business Trust Management Limited, the trustee-manager of CDL Hospitality Business Trust. The Board would like to take this opportunity to express its sincere and deep appreciation to Mr Chan for his invaluable contributions to the Company for about 6 years.

Further details on Mr Chan’s cessation as Director which are required to be disclosed pursuant to Rule 704(7) of the Listing Manual of SGX-ST will be released in a separate announcement to SGX-ST.

2. Appointment of Ms Lim Yin Nee Jenny as an Independent Non-Executive Director of CDL with effect from 22 June 2018

Ms Lim Yin Nee Jenny was an Independent Non-Executive Director of both M&C REIT Management Limited, the manager of CDL Hospitality Real Estate Investment Trust, and M&C Business Trust Management Limited, the trustee-manager of CDL Hospitality Business Trust from 2006 until she stepped down on 26 April 2017. During her tenure as a Director on the two boards, she was also the Lead Independent Director and chairman of the Audit and Risk Committees.

Ms Lim was admitted as a partner of KPMG LLP (the “Firm”) in 1983. She started her career with the Firm, first in audit and subsequently specialized in taxation. Prior to her retirement from professional practice on 31 December 2001, she was the Head of the Firm’s Tax Practice and a member of the Firm’s International Tax Committee. She remained as an Advisor to the Firm until 31 January 2004.

Ms Lim is a retired fellow member of the Association of Chartered Certified Accountants, United Kingdom (ACCA). She was previously ACCA's examiner for both the Taxation and Advanced taxation papers, an adjunct professor with the Singapore Management University, a facilitator with the Tax Academy of Singapore and a board member of Raffles Institution. Presently, Ms Lim is the President of Viriya Community Services, a charitable organisation.

The Nominating Committee and the Board of CDL do consider Ms Lim to be independent and capable of exercising independent business judgement in the best interests of the Company. Her extensive experience in corporate advisory, corporate reorganisations and mergers and acquisitions as well as in enterprise risk functions will complement and strengthen the core competencies of the Board.

Further details of Ms Lim'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.

3. Appointment of additional member to the Board Sustainability Committee

Mr Sherman Kwek Eik Tse, Group Chief Executive Officer of the Company, has been appointed as a non-Board member of the Board Sustainability Committee with effect from 22 June 2018. As the Board Sustainability Committee continues to play a bigger role in advancing the Company's sustainability leadership, Mr Sherman Kwek's appointment to this Committee will provide management depth and breadth to the Committee's advisory role on the Company's sustainability strategy, plans and performance.

4. Changes to the composition of the Committees and increase in gender diversity on the Board

Pursuant to Mr Chan Soon Hee Eric's resignation from his board appointments with the Company, Ms Lim Yin Nee Jenny has also been appointed to take over the roles of Lead Independent Director, the chairman of the Audit & Risk Committee and the chairman of the Remuneration Committee. She has also been appointed to be a member of the Board Committee and the Nominating Committee.

Ms Tan Yee Peng, an Independent Non-Executive Director of the Company, has been appointed as the chairman of the Board Sustainability Committee.

Ms Lim is the second female Director, after Ms Tan Yee Peng, to be appointed on the Board. This appointment reflects the Company's continuing support for increased board diversity, and its commitment to achieve a level of at least 20% female representation on its Board by 2020. The Company has now achieved this percentage.

The revised composition of the Board and the Committees with effect from 22 June 2018 are set out as follows:

(i)	<u>Board</u>	
	Mr Kwek Leng Beng (Chairman)	- Executive Director
	Mr Kwek Leng Peck	- Non-Executive Director
	Ms Lim Yin Nee Jenny	- Lead Independent Director
	Mr Philip Yeo Liat Kok	- Independent Non-Executive Director
	Mr Tan Poay Seng	- Independent Non-Executive Director
	Ms Tan Yee Peng	- Independent Non-Executive Director
	Mr Koh Thiam Hock	- Independent Non-Executive Director

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| (ii) | <u>Board Committee</u>
Mr Kwek Leng Beng (Chairman)
Mr Kwek Leng Peck
Ms Tan Yee Peng
Mr Koh Thiam Hock
Ms Lim Yin Nee Jenny | - Executive Director
- Non-Executive Director
- Independent Non-Executive Director
- Independent Non-Executive Director
- Independent Non-Executive Director |
| (iii) | <u>Audit & Risk Committee</u>
Ms Lim Yin Nee Jenny (Chairman)
Ms Tan Yee Peng
Mr Koh Thiam Hock | - Independent Non-Executive Director
- Independent Non-Executive Director
- Independent Non-Executive Director |
| (iv) | <u>Remuneration Committee</u>
Ms Lim Yin Nee Jenny (Chairman)
Mr Philip Yeo Liat Kok
Mr Koh Thiam Hock | - Independent Non-Executive Director
- Independent Non-Executive Director
- Independent Non-Executive Director |
| (v) | <u>Nominating Committee</u>
Mr Philip Yeo Liat Kok (Chairman)
Mr Kwek Leng Beng
Ms Lim Yin Nee Jenny
Ms Tan Yee Peng | - Independent Non-Executive Director
- Independent Non-Executive Director
- Independent Non-Executive Director
- Independent Non-Executive Director |
| (vi) | <u>Board Sustainability Committee</u>
Ms Tan Yee Peng (Chairman)
Mr Philip Yeo Liat Kok
Mr Tan Poay Seng
Mr Sherman Kwek Eik Tse | - Independent Non-Executive Director
- Independent Non-Executive Director
- Independent Non-Executive Director
- Group Chief Executive Officer |

The Board would like to take this opportunity to extend a warm welcome to Ms Lim as a new member of the Board.

By Order of the Board

Shufen Loh @ Catherine Shufen Loh
Enid Ling Peek Fong
Company Secretaries
22 June 2018