

CBRE Hotels Limited
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Our Reference:

Millennium & Copthorne Hotels plc
Scarsdale Place, Kensington
London W8 5SR
United Kingdom

08 December 2017

Credit Suisse International
One Cabot Square
London, E14 4QJ,
United Kingdom

Dear Sirs,

Recommended cash offer for Millennium & Copthorne Hotels plc (the "Company")

We refer to the press announcement to be issued on or around 8 December 2017 in connection with the proposed recommended cash offer for the Company by City Developments Limited (the "Rule 2.7 Press Announcement") and the valuation report dated 8 December 2017 prepared by CBRE Hotels Limited in relation to certain properties held by the Company (the "Valuation Report").

In accordance with Rule 23.2 of the City Code on Takeovers and Mergers, we hereby confirm that we have given and not withdrawn our consent to the issue of the Rule 2.7 Press Announcement with the inclusion of the references to our name in the form and context in which they appear and to the publication of the Valuation Report on the website of the Company and on the website of City Developments Limited.

Yours faithfully



ROBERT CHESS FRICS
SENIOR DIRECTOR
For and on behalf of CBRE Hotels Limited