



City Developments Limited
36 Robinson Road
#20-01 City House
Singapore 068877

Deutsche Bank AG
Singapore Branch
Corporate Finance
One Raffles Quay
#16-00 South Tower
Singapore 048583
Tel (65) 6423 8001
Fax (65) 6538 2629

8 December 2017

Dear Sirs,

RECOMMENDED CASH OFFER FOR MILLENNIUM & COPTHORNE PLC ("M&C") BY AGAPIER INVESTMENTS LIMITED ("BIDCO") (AN INDIRECT WHOLLY OWNED SUBSIDIARY OF CITY DEVELOPMENTS LIMITED) ("CDL")

We refer to the Rule 2.7 Announcement to be dated on or around 8 December 2017 relating to the recommended acquisition of M&C by Bidco, a near final draft of which is attached and initialled by us for identification purposes.

We hereby give our consent to the inclusion in the Rule 2.7 Announcement of the references to our name in the form and context in which they appear.

Yours faithfully,

A handwritten signature in blue ink, appearing to be 'R. P. L.', written over a dotted line.

For and on behalf of Deutsche Bank AG, Singapore Branch

A handwritten signature in black ink, appearing to be 'S. L.', written over a dotted line.

For and on behalf of Deutsche Bank AG, Singapore Branch