



CBRE Hotels Limited

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Millennium & Copthorne Hotels plc
Scarsdale Place, Kensington
London W8 5SR
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Credit Suisse International
One Cabot Square
London, E14 4QJ
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19 December 2017

Dear Sirs,

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

We refer to the offer document to be published on or around 20 December 2017 in connection with the recommended cash offer for the Company by City Developments Limited (the "**Offer Document**") 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In accordance with Rule 23.2 of the City Code on Takeovers and Mergers, we hereby confirm that we have given and not withdrawn our consent to the publication of the Offer Document with the inclusion of the Valuation Report and the references to our name in the form and context in which they appear.

Yours faithfully

Robert Chess FRICS

For and on behalf of CBRE Hotels Limited