

THIS LETTER IS IMPORTANT

If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is authorised pursuant to the Financial Services and Markets Act 2000 or, if you are in a territory outside the United Kingdom, is an appropriately authorised independent financial adviser.

21 December 2017

**To: Holders of unvested awards under the Millennium & Copthorne Hotels plc Annual Bonus Plan and the Millennium & Copthorne Hotels plc 2016 Executive Share Plan**

No action is required by you as a result of this letter.

Dear Participant

### 1. BACKGROUND

On 8 December 2017, City Developments Limited ("**CDL**") and Millennium & Copthorne Hotels plc ("**M&C**") announced that they had reached agreement on the terms of an increased recommended final cash offer for all of the shares in M&C ("**M&C Shares**") which are not already held by CDL and its subsidiaries (the "**Final Offer**") (and persons acting in concert with them) (the "**CDL Parties**").

You are receiving this letter because you hold an unvested award under the M&C Annual Bonus Plan and/or the M&C 2016 Executive Share Plan (the "**Share Plans**"), and this letter explains the effect of the Final Offer on these awards. The effect of the Final Offer on these types of awards is the same, and so in this letter all of these types of awards are referred to as your "**Award**".

### 2. ABOUT THE FINAL OFFER

Under the Final Offer, shareholders will be entitled to receive a price of 600 pence per M&C Share (the "**Final Offer Price**") together with a special dividend of 20 pence per M&C Share (the "**Special Dividend**").

The Final Offer is subject to certain conditions, including that it needs to be accepted in respect of at least 50% of the M&C Shares which are not already held by the CDL Parties. Once (and if) these conditions are met (or, to the extent possible, are waived), the Final Offer will become (or be declared) "wholly unconditional".

### 3. EFFECT OF THE FINAL OFFER ON YOUR UNVESTED AWARD

The effect of the Final Offer on your Award depends on whether the Final Offer becomes (or is declared) wholly unconditional.

If the Final Offer becomes (or is declared) wholly unconditional then:

- part of your Award will vest early. The part that vests will be calculated based on how long you have held the Award. This part of the Award will then be paid out in cash shortly after the Final Offer becomes (or is declared) wholly unconditional, so that you will receive 600 pence plus 20 pence of dividend equivalent for each M&C Share that vests (this is the total of the Final Offer Price and the Special Dividend).
- the rest of your Award will not vest early, but you will continue to hold this part of the Award on its existing terms, so that it will still be capable of vesting on its normal vesting dates. Then, when this part of the Award vests (on its normal vesting dates), it will be paid out in cash so that you will receive 600 pence plus 20 pence of dividend equivalent for each M&C Share that vests.

This is explained in further detail in the attached Frequently Asked Questions, which you should review.

If the Final Offer does not become (or is not declared) wholly unconditional then the Final Offer will have no effect on your Award, which will continue on its existing terms (and on vesting you would receive M&C Shares as normal).

No action is required by you as a result of this letter.

Any payments that become due to you as explained in this letter will be made to you without you needing to take any action

The independent directors of M&C, who have been so advised by Credit Suisse International as to the financial terms of the Final Offer, consider the proposal in respect of your Award set out in this letter to be fair and reasonable. In providing advice to the independent directors of M&C, Credit Suisse International has taken into account the commercial assessments of the independent directors of M&C.

Sent on behalf of

**The independent directors of  
Millennium & Copthorne Hotels plc**

**Agapier Investments Limited**

## FREQUENTLY ASKED QUESTIONS

### **How will M&C calculate what part of an Award will vest early?**

*In the normal course Awards are due to vest as to 25% after one year, 25% after two years and the final 50% after three years. For the purpose of this calculation, we will treat each part of the Award separately, and calculate the proportion of that part that will vest based on the proportion of its normal vesting period (of either one, two or three years) that has elapsed to the date on which the Final Offer becomes (or is declared) wholly unconditional. Of course, this is only relevant to any part of your Award which has not yet vested (as you will already have received the M&C Shares subject to the parts of your Award which has already vested).*

*For example, if the Final Offer becomes (or is declared) wholly unconditional 18 months after the grant date of an Award, the first 25% of the Award would previously have vested and so is no longer relevant. When the Final Offer becomes (or is declared) wholly unconditional, 75% of the second part of the Award would vest early (i.e. because 18 months out of the normal 2 year vesting period = 75%) and 50% of the third part of the Award would vest early (i.e. 18 months out of 3 years = 50%).*

### **If the Final Offer becomes (or is declared) wholly unconditional how and when do I receive payment for the part of the Award that vests early?**

*The payment, of 620 pence per M&C Share (which includes 20 pence as equivalent to the Special Dividend), would be made to you as soon as is reasonably practicable following the Final Offer becoming (or being declared) wholly unconditional. The payment would be made to you through payroll, in the same way as your salary.*

### **For the part of my Award which continues, when and how do I receive payment?**

*The part of your Award that does not vest early will continue on its existing terms, so that it will still be capable of vesting in accordance with its normal terms. If it subsequently vests after the Final Offer becomes (or is declared) wholly unconditional payment of 620 pence per M&C Share (which includes 20 pence as equivalent to the Special Dividend) would be made to you as soon as is reasonably practicable following that subsequent vesting. The payment would be made to you through payroll, in the same way as your salary.*

### **What happens if the Final Offer neither becomes (nor is declared) wholly unconditional?**

*In this event the Final Offer will have no effect on your Award. Instead your Award will continue on its existing terms, remain capable of vesting on its normal vesting dates and you will receive M&C Shares on vesting as normal, subject to any other election you make at the time of vesting.*

### **What happens if I leave M&C?**

*This depends on when you leave and for what reason.*

*The normal rules of the Share Plans in respect of leaving employment continue to apply before Awards vest. This means that if you leave (or a notice of termination is received or provided by you) then your Award will either lapse or vest early, depending on your reason for leaving.*

*If you leave employment before the Final Offer becomes (or is declared) wholly unconditional and your Award lapses then this letter would stop being relevant to you.*

*If you leave employment before the Final Offer becomes (or is declared) wholly unconditional and your Award vests then, if practicable, you will receive M&C Shares as normal and (provided the Final Offer remains open) you would then be able to accept the Final Offer (and receive the Final Offer Price and the Special Dividend) in respect of those M&C Shares. However, if this is not practicable (for example, if this happens shortly before the Final Offer is anticipated to become wholly unconditional) then your Award may instead be settled in cash as described in this letter.*

*If you leave after the Final Offer becomes (or is declared) wholly unconditional, the part of your Award which will have vested early, as explained in this letter, would be unaffected. The part of your Award which continues would be subject to its existing terms, so that part would either lapse or vest depending on the*

reason for which you leave. However, notwithstanding the existing rules of the Share Plans, M&C and CDL have agreed that any redundancy after the Final Offer becomes (or is declared) wholly unconditional will automatically be treated as a "good leaver" reason, entitling you to full vesting. If this continuing part of your Award vests before its normal vesting date as a result of you leaving then it would still be settled in cash, by a payment of 620 pence per M&C Share (which includes 20 pence as equivalent to the Special Dividend) that vests, as explained in this letter.

**What are the tax consequences of receiving the cash payments on vesting?**

Any payment to you will be subject to tax and social security in the same way as salary, and so will be subject to the ordinary rules applicable in your jurisdiction.

**How will I know when the Final Offer has become (or has been declared) wholly unconditional?**

This will be announced on the London Stock Exchange, on M&C's website and in the press. It also will be announced via internal employee communications.

**If the Final Offer becomes (or is declared) wholly unconditional and my Award vests can I receive M&C Shares instead of the 600 pence plus 20 pence of dividend equivalent cash payment?**

No, this is not possible. In any event, after the Final Offer becomes (or is declared) wholly unconditional CDL has stated it will amend the articles of association of M&C so that any M&C Share that is subsequently issued will be automatically acquired by CDL at the Final Offer Price (of 600 pence). However, if your award is settled in cash you will receive 600 pence per M&C Share, and the additional 20 pence of value which shareholders receive as the Special Dividend.

**CDL has announced that it intends to delist M&C once the Final Offer becomes (or is declared) wholly unconditional. What effect does this have?**

This will not affect the treatment of your Award as described in this letter. In particular, if your Award vests you will receive 600 pence per share and 20 pence as dividend equivalent as payment and this will be still be the case even if M&C has been delisted at the time of vesting. This means that you will never be disadvantaged by being left with shares in a non-listed company which you may struggle to sell.

**Who are Agapier Investments Limited?**

Agapier Investments Limited is a company that is indirectly and wholly owned by CDL. This is the company which CDL is using to purchase the M&C Shares which are not already held by the CDL Parties.

**How can I find out more information about the Final Offer?**

More information on the Final Offer is set out in the Offer Document, which is available at <https://investors.millenniumhotels.com/regulatory-announcements-and-news/city-developments-ltd-offer-documents>.

**What about other awards I hold over M&C Shares under other share plans?**

Separate letters will be sent in respect of options and awards held under M&C's other share plans.

## NOTES

Except as stated in this letter, in the event of any differences between this letter and the rules of the applicable share plan that governs the awards to which this letter relates and the relevant legislation, the rules of such share plan and the legislation will apply. Copies of the rules are available from Victoria House, Victoria Road, Horley, Surrey, RH6 7AF.

The release, publication or distribution of this letter in, into or from jurisdictions other than the United Kingdom or the United States and the availability of the Final Offer to shareholders of M&C who are not resident in the United Kingdom or the United States may be restricted by the laws of those jurisdictions. Therefore persons into whose possession this communication comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction. This document does not constitute an offer to sell or issue, nor the solicitation of an offer to buy or subscribe for, shares in any jurisdiction in which such offer or solicitation is unlawful.

The directors of Agapier Investments Limited, whose names are set out in paragraph 3.1 of Appendix V of the Offer Document, accept responsibility for the information contained in this letter other than that relating to CDL, M&C, the independent directors of M&C and their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the directors of Agapier Investments Limited (who have taken all reasonable care to ensure that such is the case), the information contained in this letter for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The directors of CDL, whose names are set out in paragraph 3.2 of Appendix V of the Offer Document, accept responsibility for the information contained in this letter relating to Agapier Investments Limited, CDL, themselves and their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the directors of CDL (who have taken all reasonable care to ensure that such is the case), the information contained in this letter for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The independent directors of M&C, which excludes appointees of CDL to the M&C board of directors (such appointees being Kwek Leng Beng, Kwek Leng Peck, and Kwek Eik Sheng), whose names are set out in paragraph 3.3 of Appendix V of the Offer Document, accept responsibility for the information contained in this letter relating to M&C, themselves and their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the independent directors of M&C (who have taken all reasonable care to ensure that such is the case), the information contained in this letter for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

Credit Suisse International, 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 exclusively for M&C and no one else in connection with the Final Offer and will not be responsible to anyone other than M&C for providing the protections afforded to its clients or for providing advice in relation to the Final Offer.

Credit Suisse International has given and not withdrawn their written consent to the issue of this letter with the inclusion of the references to their name in the form and context in which they appear.

Accidental omission to dispatch this letter to any person to whom the proposals herein are made or should be made shall not invalidate the proposals in any way.

This letter is governed by and should be construed in accordance with English law.

Name  
Address Line 1  
Address Line 2  
Address Line 3  
Address Line 4  
Address Line 5  
Post Code

Account Number:

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is authorised pursuant to the Financial Services and Markets Act 2000 or, if you are in a territory outside the United Kingdom, is an appropriately authorised independent financial adviser.

21 December 2017

**To: holders of options under the Millennium & Copthorne Hotels plc 2016 Sharesave Plan and the Millennium & Copthorne Hotels plc 2006 Sharesave Plan (the "Sharesave Plans")**

**Action required as a result of this letter:**

You can submit the enclosed Exercise Form to ensure that your unvested Options are exercised if they become capable of early exercise as a result of the Final Offer, and so that you receive the Final Offer Price (of 600 pence per M&C Share), a Special Dividend Payment (of 20 pence per M&C Share) and the additional Compensation Payment. If you hold an Option which reached maturity in August 2017 and which you have not yet exercised and not yet received repayment of your savings, then this Option will also be exercised for you if you return the enclosed Exercise Form.

**You can do so by using the enclosed Exercise Form. You should sign, date and return the Exercise Form by post using the enclosed pre-paid envelope as soon as possible so that it is received by 5pm UK time on 21 January 2018 at the latest.**

If hold an Option which reached maturity in August 2017 and for which you have already received repayment of your savings then, if you wish to exercise this Option, you need to contact the Equiniti helpline on 0371 384 2949.

Dear Participant,

1. **BACKGROUND**

On 8 December 2017, City Developments Limited ("**CDL**") and Millennium & Copthorne Hotels plc ("**M&C**") announced that they had reached agreement on the terms of an increased recommended final cash offer for all of the shares in M&C ("**M&C Shares**") which are not already held by CDL and its subsidiaries (the "**Final Offer**") (and persons acting in concert with them) (the "**CDL Parties**").

You are receiving this letter because you hold one or more options under one or both of the Sharesave Plans (your "**Options**"), and this letter explains the effect of the Final Offer on your Options.

2. **ABOUT THE OFFER**

Under the Final Offer, shareholders will be entitled to receive a price of 600 pence per M&C Share (the "**Final Offer Price**") together with a special dividend of 20 pence per M&C Share (the "**Special Dividend**").

The Final Offer is subject to certain conditions, including that it needs to be accepted in respect of at least 50% of the M&C Shares which are not already held by the CDL Parties. Once (and if) these conditions are met (or, to the extent possible, are waived), the Final Offer will become (or be declared) "wholly unconditional".

After the Final Offer becomes (or is declared) wholly unconditional, and if it is accepted by M&C Shareholders representing 90% of the M&C Shares which are subject to the Final Offer, CDL would be entitled to serve a "squeeze-out" notice – and CDL has announced that it intends to serve this notice if it becomes able to do so. A "squeeze-out" notice would (in summary) become effective six weeks after it is served, and it would mean that CDL would compulsorily acquire all of the remaining M&C Shares at that time.

### 3. A REMINDER OF THE SHARESAVE PLANS

Under the Sharesave Plans, you have been saving each month under a savings contract. You have also been granted an Option over M&C Shares, which are subject to an "exercise price" which was set at the date on which you were granted your Option.

When your Options become capable of "exercise" (either on their normal maturity or early because of the Final Offer) you can then use the monthly savings you have made under your savings contract to purchase M&C Shares at a price equal to the "exercise price" of your Options.

The "exercise price" of your Options depends on the date(s) on which you participated in the Sharesave Plans and your Options were granted, but will be between 330 pence and 469 pence per M&C Share.

The Sharesave Plans are administered on behalf of M&C by Equiniti Limited ("**Equiniti**").

- Most of the Options have not reached their normal maturity yet and so are not currently capable of exercise. The effect of the Final Offer on these Options is described in Section 4 below.
- A few participants hold Options which reached maturity in August 2017 but which have not yet been exercised. The effect of the Final Offer on these Options is described in Section 5 below.

### 4. EFFECT OF THE OFFER ON UNVESTED OPTIONS UNDER THE SHARESAVE PLANS

**This section is relevant for all Options under the Sharesave Plans except those Options which reached maturity in August 2017 and which have not yet been exercised.**

The Final Offer may cause these unvested Options to become exercisable early – but this will only occur if a "squeeze-out" notice is served (as described in Section 2 above).

If this happens, you can exercise these Options in part, using the monthly savings you have made up until the date of this early exercise. The M&C Shares you acquire on exercise will then be acquired from you and you will receive:

1. The **Final Offer Price** of 600 pence per M&C Share: this is payable on each M&C Share you acquire on exercise of your Options, and is the amount payable for the purchase of these M&C Shares.
2. A **Special Dividend Payment** of 20 pence per M&C Share: this is also payable on each M&C Share you acquire on exercise of your Options and is equal to the special dividend which other M&C shareholders will receive under the Final Offer.
3. A **Compensation Payment**: this will be a payment to compensate you for the fact that, by exercising early, you would not be able to continue saving for the full length of your saving arrangement and so are not able to exercise your Options in full. Details of how this amount will be calculated are set out in the attached FAQs.

*Please be aware that if a "squeeze-out" notice is served and your Options are not exercised at that time they would then lapse, and you would cease to be able to exercise them or receive any of the payments described above (you would instead receive repayment of your accrued savings).*

**Action required as a result of this letter:**

You can submit the enclosed Exercise Form to ensure that these Options are exercised if they become capable of early exercise as a result of the Final Offer, so that you receive the **Final Offer Price** (of 600 pence per M&C Share), a **Special Dividend Payment** (of 20 pence per M&C Share) and the additional **Compensation Payment**.

**To do so you should sign, date and return the Exercise Form by post using the enclosed pre-paid envelope as soon as possible so that it is received by 5pm UK time on 21 January 2018 at the latest.**

It is possible that a "squeeze-out" notice will not be served. In this case, these Options will not become exercisable early. Instead, you will continue to hold these Options on their existing terms, and continue to make monthly savings, so that these Options will become capable of exercise in accordance with their normal terms.

Further information on all of the above is set out in the attached FAQs, which you should review.

**5. OPTIONS WHICH REACHED MATURITY IN AUGUST 2017**

**This section is only relevant to you if you hold an Option which matured in August 2017 and which you have not yet exercised.**

Some of the Options under the Sharesave Plans which matured and become capable of exercise on 1 August 2017 have not yet been exercised. For some participants, this is only because you have not yet chosen to exercise. For other participants, this is because you have chosen to receive repayment of your accrued savings instead of exercising your Option.

*Participants who have received repayment of their savings*

If you hold one of these Options and have received repayment of the savings that you made you are still able to exercise your Option (and receive 600 pence plus 20 pence of Special Dividend per M&C Share) – but you will need to repay your accrued savings (including any bonus payment, if applicable) in order to be able to do so (as those savings are needed to pay the Option exercise price). Alternatively, if you do not exercise this Option then it will lapse on 1 February 2018. **If you are in this position and wish to exercise this Option you need to contact the Equiniti helpline on 0371 384 2949.**

*Participants who have not yet received repayment of their savings*

If you hold one of these Options but have not received repayment of your accrued savings then you can exercise this Option and have until 1 February 2018 to do so. **You can exercise this Option by returning the enclosed Exercise Form.** If you do not exercise this Option then it will lapse on 1 February 2018.

If you do exercise this Option, by returning the enclosed Exercise Form, then you will receive M&C Shares on exercise. If do so you before the Final Offer becomes (or is declared) wholly unconditional you would then receive M&C Shares and then be able to accept the Final Offer (and receive the Final Offer Price and the Special Dividend) in respect of those M&C Shares. Alternatively, if you return the Exercise Form after the Final Offer becomes (or is declared) wholly unconditional your M&C Shares would then be purchased from you for the Final Offer Price and you would also receive the Special Dividend Payment. In either case, you will be able to receive a total value of 600 pence plus 20 pence of Special Dividend for each M&C Share acquired on exercise.

**Action required as a result of this letter:**

If you hold an Option which reached maturity in August 2017 but for which you have not yet received repayment of your savings, then this Option will be exercised for you if you return the enclosed Exercise Form.

**To do so you should sign, date and return the Exercise Form by post using the enclosed pre-paid envelope as soon as possible so that it is received by 5pm UK time on 21 January 2018 at the latest.**

OR

If you hold an Option which reached maturity in August 2017 and for which you have already received repayment of your savings then, if you wish to exercise this Option, you need to contact the Equiniti helpline on 0371 384 2949.

*In either case, if you exercise this Option you will be able to receive 600 pence plus 20 pence of Special Dividend for each M&C Share acquired on exercise, or if you do not exercise this Option by 1 February 2018 it will lapse.*

**6. HOW CAN I EXERCISE MY OPTIONS AND RECEIVE THE PAYMENTS SET OUT IN THIS LETTER?**

You can submit an exercise instruction for your Options by using the enclosed Exercise Form.

By doing so you will ensure that your unvested Options will be exercised if a "squeeze-out" notice is served, and this will therefore ensure that you would receive the Final Offer Price, the Special Dividend and the Compensation Payment, as described in Section 4 above. If you hold an Option which reached maturity in August 2017 and which you have not yet exercised and not yet received repayment of your savings then this Option will also be exercised for you if you return the enclosed Exercise Form.

**The Exercise Form must be signed, dated and returned by post using the enclosed pre-paid envelope as soon as possible, and in any event so that it is received by 5pm UK time on 21 January 2018 at the latest.**

**Action required as a result of this letter:**

You can submit the enclosed Exercise Form to ensure that your unvested Option is exercised if it becomes capable of early exercise as a result of the Final Offer, so that you receive the Final Offer Price (of 600 pence per M&C Share), a Special Dividend Payment (of 20 pence per M&C Share) and the additional Compensation Payment. If you hold an Option which reached maturity in August 2017 and which you have not yet exercised and not yet received repayment of your savings, then this Option will also be exercised for you if you return the enclosed Exercise Form.

**You can do so by using the enclosed Exercise Form. You should sign, date and return the Exercise Form by post using the enclosed pre-paid envelope as soon as possible so that it is received by 5pm UK time on 21 January 2018 at the latest.**

If you hold an Option which reached maturity in August 2017 and for which you have already received repayment of your savings then, if you wish to exercise this Option, you need to contact the Equiniti helpline on 0371 384 2949.

The independent directors of M&C, who have been so advised by Credit Suisse International as to the financial terms of the Final Offer, consider the proposal in respect of your Options set out in this letter to be fair and reasonable. In providing advice to the independent directors of M&C, Credit Suisse International has taken into account the commercial assessments of the independent directors of M&C.

The independent directors of M&C recommend that, to the extent to which they are or become capable of exercise, you exercise your Options as set out in this letter.

Sent on behalf of

**The independent directors of  
Millennium & Cophorne Hotels plc**

**Agapier Investments Limited**

## FREQUENTLY ASKED QUESTIONS

### **Do I need to do anything in respect of my current monthly savings?**

No. You do not need to take any action in respect of your current monthly savings. In fact, if you were to stop your contributions your Options would, in due course, lapse and you would not be able to acquire M&C Shares or sell them under the Final Offer.

### **What happens if I do not exercise my Options?**

If you do not return the Exercise Form, or do not otherwise exercise your unvested Options, and a "squeeze-out" notice is served, your unvested Options will lapse six weeks later. This means you will not be able to buy any M&C Shares and so will not be able to sell them and receive the Final Offer Price, the Special Dividend Payment or the Compensation Payment. Instead, you will only receive repayment of the savings you have made into your savings arrangement.

The Options which reached maturity in August 2017 but which have not yet been exercised will lapse on 1 February 2018 if they are not exercised.

### **If I use the Exercise Form, do I need to provide any additional cash to exercise my Options?**

Your Options will be exercised using the savings you have made under the Sharesave Plans. This means that for most Options you do not need to provide any other funds in order to exercise your Options.

The only exception to this is if you hold an Option which reached maturity in August 2017 and for which you have already received repayment of your accrued savings. In this case you would need to repay these savings to be able to exercise your Option. If you are in this position and wish to exercise this Option you need to contact the Equiniti helpline on 0371 384 2949.

### **If I use the Exercise Form, when will my Options be exercised?**

If a "squeeze-out" notice is served your unvested Options will be exercised within the period of six weeks thereafter. If the Board determines it is practicable to delay that exercise to allow an additional monthly contribution to be credited to your account it will do so; however, it may be that this is not practicable, in which case your unvested Options will be exercised shortly after the "squeeze-out" notice is served. By returning the Exercise Form you agree that the Board of M&C may determine this exercise date on your behalf.

If a "squeeze-out" notice is not served the Exercise Form would simply have no effect. You would then be able to exercise your unvested Options in due course in accordance with their normal terms (and you would need to submit a normal exercise request to do so).

If you hold an Option which reached maturity in August 2017 and which you have not yet exercised and not yet received repayment of your savings then, if you return the Exercise Form, this Option would be exercised for you straight away.

### **What is the Compensation Payment for? When is it payable? And how is it calculated?**

If a "squeeze-out" notice is served you would only be able to exercise your unvested Options in part (using the monthly savings made to the date of early exercise) and so would be deprived of the chance to continue saving for the full length of your savings arrangement. (You will not be able to continue to hold your unvested Options because, as explained above, they will lapse six weeks after a "squeeze-out" notice is served if you do not exercise them).

As a result, if a "squeeze-out" notice is served and you exercise your unvested Options, M&C and CDL have agreed that you can receive the Compensation Payment. The Compensation Payment will be calculated by reference to the notional number of M&C Shares you could have acquired on exercise of your Options if you had been able to make an additional 9 months' worth of savings (or, if fewer, as if you had been able to save to the end of the normal maturity of your savings arrangement). The Compensation Payment will be made on that number of M&C Shares, at an amount calculated as 600 pence (i.e. the Final Offer Price) less the exercise price of your Options.

If you exercise your Options using the enclosed Exercise Form this payment would be calculated on your behalf and paid to you automatically.

**Why do I not receive the Compensation Payment on Options which reached maturity in August 2017?**

The Compensation Payment provides compensation in the event that participants cease to be able to make their full number of monthly savings as a result of the Final Offer. This is not relevant to Options which reached maturity in August 2017, as the maximum permitted number of savings would already have been made in respect of these Options.

**If a "squeeze-out" notice is served why can only I exercise my unvested Options in part and not in full?**

The Sharesave Plans are governed by specific tax legislation, which provides the applicable tax advantages, but also means that the Options can only be exercised using savings made into your savings arrangement. The legislation does not permit you to "top up" your savings as if you had saved until the normal maturity date, and so if a "squeeze-out" notice is served you can only exercise your unvested Options using the number of savings you have made to that time. However, because of this CDL and M&C have agreed that you can receive the Compensation Payment as described above.

**If I use the Exercise Form will all my Options be exercised? What if I don't want to exercise all of my Options?**

If you use the Exercise Form all of your unvested Options will be exercised if a "squeeze-out" notice is served as explained in this letter (so you do not need to complete separate Exercise Forms if you hold more than one Option). In addition, if you hold an Option which matured in August 2017 and for which you have not yet received repayment of your savings then this Option will also be exercised for you if you use the Exercise Form. If you hold more than one Option and wish to exercise only some of your Options you could do so, and in which case you would need to contact the Equiniti helpline on 0371 384 2949. However, please be aware that if you do not exercise any of your Options those Options may lapse as explained in this letter (and using the enclosed Exercise Form would ensure that this does not happen).

**What happens if a "squeeze-out" notice is not served?**

It is possible that a "squeeze-out" notice will not be served. In this case, your unvested Options will not become exercisable early. Instead, you will continue to hold your unvested Options on their existing terms, and continue to make monthly savings, so that your unvested Options will become capable of exercise in accordance with their normal terms (and in which you would need to submit a normal exercise request to exercise these Options in due course).

What happens when you then exercise depends on whether the Final Offer becomes (or is declared) wholly unconditional.

If the Final Offer becomes (or is declared) wholly unconditional, the M&C Shares you acquire on exercise will be automatically purchased from you, and you would receive the same Final Offer Price and Special Dividend Payment as explained in this letter. In this case the Compensation Payment would not be relevant, as you will have made the full number of permitted savings under the savings arrangement linked to your Options.

If the Final Offer does not become (or is not declared) wholly unconditional, then the Final Offer would have no effect on your Options at all. In this case, when you exercise your Option you will receive M&C Shares as normal.

**What are the tax consequences of exercising my Options after the Final Offer becomes (or is declared) wholly unconditional?**

There are two separate consequences that you need to be aware of: (1) the tax consequences of exercising your Options and receiving the Final Offer Price of 600 pence for each M&C Share you acquire on exercise; and (2) the tax consequences of receiving the Special Dividend Payment and the Compensation Payment.

Consequences of exercising your Options and receiving the Final Offer Price of 600 pence for each M&C Share you acquire on exercise

*The tax consequences of the exercise of your Options after the Final Offer becomes (or is declared) wholly unconditional depends on the circumstances at that time, and so we will write to you further around the time that Options are exercised to give you more detail.*

*However, in summary, we currently expect that the exercise of your Options will be free of income tax and National Insurance. Instead, the "gain" you make on exercise of your Options would be expected to be a capital gain. You are entitled to make capital gains of up to £11,300 (for the 2017/2018 tax year) without paying tax on those gains, so if you do not make gains in excess of this level the exercise of your Options and receipt of the Final Offer Price would be expected to be tax free.*

*Due to the way that the applicable legislation operates, it is possible that, due to circumstances changing, income tax and National Insurance could arise on the exercise of your Options. However, CDL and M&C have agreed that, if this occurs, you will be paid an additional amount that will (after deduction of the further tax liabilities that arise on that payment) fully compensate you for these liabilities.*

*This position (including eligibility for compensation for any income tax or National Insurance liabilities that arise on exercise) would apply at any time when your Options are exercised after the Final Offer becomes (or is declared) wholly unconditional (whether early, as a result of a "squeeze-out" notice being served, or in accordance with their normal terms).*

*As mentioned above, we will provide further details around the time Options are exercised.*

#### *Consequences of receiving the Special Dividend Payment and the Compensation Payment*

*These amounts are taxable, and will be subject to income tax and National Insurance in the same way as salary. As with salary, these amounts will be paid through payroll subject to deductions for these liabilities.*

#### ***What happens if I leave M&C?***

*This depends on when you leave and for what reason.*

*The normal rules of the Sharesave Scheme in respect of leaving employment continue to apply before your Options is exercised. This means that if you leave then your Options will either lapse or become capable of exercise early, depending on your reason for leaving.*

*If you leave and your Options lapse then this letter would stop being relevant to you (and, even if you have returned the Exercise Form, you would not be able to exercise any Options which lapse).*

*If you leave and as a result you are able to exercise your Options before the Final Offer becomes (or is declared) wholly unconditional, then you would receive M&C Shares on exercise of your Options, and (provided the Final Offer remains open) you would then be able to accept the Final Offer (and receive the Final Offer Price) in respect of those M&C Shares. In that case you would then also receive the Special Dividend in respect of those M&C Shares, but would not be eligible to receive the Compensation Payment. You will receive further information if this situation arises.*

*If you leave and as a result you are able to exercise your Options after the Final Offer becomes (or is declared) wholly unconditional, but before a "squeeze-out" notice is served, then the M&C Shares that you acquire on exercise would be immediately purchased from you. You would then receive the Final Offer Price and the Special Dividend Payment in respect of each M&C Share you acquire on exercise of your Options (as well as, if an income tax and National Insurance Contributions arises on the exercise of your Options, full compensation for those liabilities), as described in this letter. You would not, however, be eligible to receive the Compensation Payment. You will receive further information if this situation arises.*

#### ***How will I know when the Final Offer has become (or has been declared) wholly unconditional?***

*This will be announced on the London Stock Exchange, on M&C's website and in the press. It will also be announced via internal employee communications.*

#### ***CDL has announced that it intends to delist M&C once the Final Offer becomes (or is declared) wholly unconditional. What effect does this have?***

*This will not affect your Options, and the treatment of your Options described in this letter will still apply. In particular, this means that if your Options are exercised after the Final Offer becomes (or is declared) wholly*

*unconditional, you will have your M&C Shares purchased for 600 pence (as well as receiving the Special Dividend Payment and, if applicable, the Compensation Payment). This means you will never be disadvantaged by being left with shares in a non-listed company which you may struggle to sell.*

***Who are Agapier Investments Limited?***

*Agapier Investments Limited is a company that is indirectly and wholly owned by CDL. This is the company which CDL is using to purchase the M&C Shares which are not already held by the CDL Parties.*

***How can I find out more information about the Final Offer?***

*More information on the Final Offer is set out in the Offer Document, which is available at <https://investors.millenniumhotels.com/regulatory-announcements-and-news/city-developments-ltd-offer-documents>.*

***What about other awards I hold over M&C Shares under other share plans?***

*Separate letters will be sent in respect of options and awards held under M&C's other share plans.*

## TERMS AND CONDITIONS

**These terms and conditions are important: they apply both to this letter and to the enclosed Exercise Form. You should read these terms and conditions carefully before completing the Exercise Form. You should keep a copy of your completed Exercise Form and a copy of these terms and conditions for future reference.**

1. The Exercise Form applies in respect of each Option which you hold.
2. By signing the Exercise Form you confirm that you have had the opportunity to review the Offer Document (which is available at <https://investors.millenniumhotels.com/regulatory-announcements-and-news/city-developments-ltd-offer-documents>), this letter and the Exercise Form, and have read and irrevocably agree to their respective terms and conditions.
3. In this Exercise Form the term "Unvested Options" means any Options held by you other than those which reached maturity on 1 August 2017 and "Relevant Vested Option" means, if applicable, an Option held by you which reached maturity on 1 August 2017, have not otherwise been exercised and in respect of which you have not obtained repayment of the savings accrued in the savings contract linked with such Option.

### Returning the Exercise Form

4. The Exercise Form will be of no effect unless it is received in accordance with the instructions set out on the Exercise Form at the address marked on the enclosed pre-paid envelope by 5pm UK Time on 21 January 2018 (unless M&C at its absolute discretion accepts a late receipt of the Exercise Form). You may not be notified that your Exercise Form was not received by the deadline.

### Unvested Options

5. The exercise of your Unvested Options pursuant to the Exercise Form will take effect on such date following service of a "squeeze-out" notice pursuant to section 979 of the Companies Act 2006 as is determined by the Board of M&C (with the intention that, to the extent that the Board determines it to be practicable to do so, the exercise date shall be set so as to allow as many contributions to the savings arrangement linked to your Options to be made as is reasonably possible).
6. By signing the Exercise Form you acknowledge that: (i) the Special Dividend Payment (as described in this letter) shall be calculated on the number of M&C Shares acquired on exercise of your Unvested Options; (ii) the Compensation Payment shall be calculated based on the number of M&C Shares that could have been acquired on exercise of your Unvested Options had you made, at the same rate as your standard monthly saving contributions, an additional nine months' of savings contributions into the savings arrangement linked to your Unvested Options (or, if fewer, the number of additional months' of savings contributions as would have resulted in you making the maximum number of permitted contributions); and (iii) that such amounts shall be paid to you as soon as is reasonably practicable following the exercise of your Unvested Options, subject to deductions for income tax and employee National Insurance Contributions.
7. If a squeeze-out notice pursuant to section 979 of the Companies Act 2006 is not served, this Exercise Form shall have no effect in respect of Unvested Options.

### Relevant Vested Option

8. The exercise of your Relevant Vested Option will be effect as soon as reasonably practicable following receipt of the Exercise Form.

### Other terms relating to all Options

9. By signing the Exercise Form you accept that the consideration payable pursuant to purchase of the M&C Shares acquired on exercise of your Options will be paid as set out in this letter and the terms of the Final Offer and the articles of association of M&C (as applicable).
10. By signing the Exercise Form you acknowledge that, in the event that the exercise of any of your Options on or at any time after the Final Offer become (or is declared) wholly unconditional gives rise to any liability to income tax and employee National Insurance Contributions (an "**Options Tax Liability**"), M&C shall make an additional payment to you of an amount that, after deductions of income tax and employee National Insurance Contributions, shall be equal to the value of any such Options Tax Liability.
11. In connection with any exercise of Options pursuant to this Exercise Form you give authority to Equiniti Limited to apply the savings accrued in the savings arrangement linked with such Option in paying the exercise price of such Option, and acknowledge that any surplus cash amount in your savings arrangement not used to acquire M&C Shares (being an amount less than the exercise price in respect of one M&C Share) will be returned to you as soon as practicable following the exercise of your Options.

### Investment decision and taxation

12. Exercising your Options is a personal decision, and if you are in any doubt as to the decision you should take you are recommended to consult an independent financial adviser who, if you are taking advice in the United Kingdom, is authorised under the Financial Services and Markets Act 2000. For legal reasons, neither M&C or CDL, nor any company in their respective groups, nor any officers, employees or agents of any such company, can give any legal, financial or tax advice, and by signing the Exercise Form you acknowledge that you have not relied on any investment, tax or other advice from any such company or person.
13. By signing the Exercise Form you acknowledge that reporting any capital gains and paying any capital gains tax that arises in respect of the disposal of the M&C Shares acquired on exercise of your Options is your responsibility.

### General

14. Receipt of documents may not be acknowledged and documents will be dispatched by post at your risk.
15. None of M&C nor CDL, nor any company in their respective groups, nor any officers, employees or agents of any such company can be held responsible for any failure in the delivery of the Exercise Form or any consequent loss.
16. If any Options to which the Exercise Form would otherwise have applied lapse (to any extent) prior to the date on which the relevant terms of the Exercise Form become effective, the Exercise Form will be of no effect in respect of such Options or the M&C Shares acquired on exercise of such Options (or part thereof).

17. The information collected in the Exercise Form will be used for data processing for which M&C is responsible and will be transmitted to any person(s) who require(s) such information for the purposes of carrying out your instructions, and such persons will include CDL and employees of CDL (who may be based in Singapore or other jurisdictions).
18. This letter and the Exercise Form are each governed by and shall be construed in accordance with the laws of England.

#### **NOTES**

In the event of any differences between this letter and the rules of the applicable share plan that governs the options to which this letter relates and the relevant legislation, the rules of such share plan and the legislation will apply. Copies of the rules are available from Victoria House, Victoria Road, Horley, Surrey, RH6 7AF.

The release, publication or distribution of this letter in, into or from jurisdictions other than the United Kingdom or the United States and the availability of the Final Offer to shareholders of M&C who are not resident in the United Kingdom or the United States may be restricted by the laws of those jurisdictions. Therefore persons into whose possession this communication comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction. This document does not constitute an offer to sell or issue, nor the solicitation of an offer to buy or subscribe for, shares in any jurisdiction in which such offer or solicitation is unlawful.

The directors of Agapier Investments Limited, whose names are set out in paragraph 3.1 of Appendix V of the Offer Document, accept responsibility for the information contained in this letter other than that relating to CDL, M&C, the independent directors of M&C and their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the directors of Agapier Investments Limited (who have taken all reasonable care to ensure that such is the case), the information contained in this letter for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The directors of CDL, whose names are set out in paragraph 3.2 of Appendix V of the Offer Document, accept responsibility for the information contained in this letter relating to Agapier Investments Limited, CDL, themselves and their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the directors of CDL (who have taken all reasonable care to ensure that such is the case), the information contained in this letter for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The independent directors of M&C, which excludes appointees of CDL to the M&C board of directors (such appointees being Kwek Leng Beng, Kwek Leng Peck, and Kwek Eik Sheng), whose names are set out in paragraph 3.3 of Appendix V of the Offer Document, accept responsibility for the information contained in this letter relating to M&C, themselves and their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the independent directors of M&C (who have taken all reasonable care to ensure that such is the case), the information contained in this letter for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

Credit Suisse International, 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 exclusively for M&C and no one else in connection with the Final Offer and will not be responsible to anyone other than M&C for providing the protections afforded to its clients or for providing advice in relation to the Final Offer.

Credit Suisse International has given and not withdrawn their written consent to the issue of this letter with the inclusion of the references to their name in the form and context in which they appear.

Accidental omission to dispatch this letter to any person to whom the proposals herein are made or should be made shall not invalidate the proposals in any way.

This letter is governed by and should be construed in accordance with English law.

THIS LETTER IS IMPORTANT

If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is authorised pursuant to the Financial Services and Markets Act 2000 or, if you are in a territory outside the United Kingdom, is an appropriately authorised independent financial adviser.

21 December 2017

**To: Holders of unvested awards under the Millennium & Copthorne Hotels plc 2006 Long Term Incentive Plan**

No action is required by you as a result of this letter.

Dear Participant

1. **BACKGROUND**

On 8 December 2017, City Developments Limited ("**CDL**") and Millennium & Copthorne Hotels plc ("**M&C**") announced that they had reached agreement on the terms of an increased recommended final cash offer for all of the shares in M&C ("**M&C Shares**") which are not already held by CDL and its subsidiaries (the "**Final Offer**") (and persons acting in concert with them) (the "**CDL Parties**").

You are receiving this letter because you hold an unvested award (your "**Award**") under the M&C Long Term Incentive Plan (the "**LTIP**"), and this letter explains the effect of the Final Offer on your Award.

2. **ABOUT THE FINAL OFFER**

Under the Final Offer, shareholders will be entitled to receive a price of 600 pence per M&C Share (the "**Final Offer Price**") together with a special dividend of 20 pence per M&C Share (the "**Special Dividend**").

The Final Offer is subject to certain conditions, including that it needs to be accepted in respect of at least 50% of the M&C Shares which are not already held by the CDL Parties. Once (and if) these conditions are met (or, to the extent possible, are waived), the Final Offer will become (or be declared) "wholly unconditional".

3. **EFFECT OF THE FINAL OFFER ON YOUR UNVESTED AWARD**

Under the rules of the LTIP, your Award will not accelerate as a result of the Final Offer. Instead, you will continue to hold your Award on its existing terms. Consequently, it will remain subject to the rules of the LTIP and the existing performance conditions and will be capable of vesting on its normal vesting date.

If the Final Offer becomes (or is declared) wholly unconditional, and then your Award later vests (on its normal vesting date), your Award will be paid out in cash so that you will receive 600 pence plus 20 pence of dividend equivalent for each M&C Share that vests (this is the total of the Final Offer Price and the Special Dividend). This is explained in further detail in the attached Frequently Asked Questions, which you should review.

If the Final Offer does not become (or is not declared) wholly unconditional then the Final Offer will have no effect on your Award, which will continue on its existing terms (and on vesting you would receive M&C Shares as normal).

No action is required by you as a result of this letter.

The independent directors of M&C, who have been so advised by Credit Suisse International as to the financial terms of the Final Offer, consider the proposal in respect of your Award set out in this letter to be fair and reasonable. In providing advice to the independent directors of M&C, Credit Suisse International has taken into account the commercial assessments of the independent directors of M&C.

Sent on behalf of

**The independent directors of  
Millennium & Copthorne Hotels plc**

**Agapier Investments Limited**

## FREQUENTLY ASKED QUESTIONS

### **What happens to the LTIP performance conditions?**

*The vesting of Awards under the LTIP is subject to certain performance conditions being met. M&C and CDL have agreed that, as far as possible, the same performance requirements as were conveyed to you at the time of the grant will continue to apply to the Awards, so that they continue to provide an appropriate and consistent measure of performance. However, any of the performance conditions which cease to provide an appropriate measure of performance as a result of the Final Offer (or as a result of M&C being delisted) will be adjusted as necessary, and, as agreed by M&C and CDL, to ensure that the performance conditions provide an appropriate and consistent measure of performance and are not materially more, nor materially less, difficult to satisfy in the circumstances.*

### **When my Award vests when do I receive payment?**

*The payment, of 620 pence per M&C Share (which includes 20 pence as equivalent to the Special Dividend), would be made to you as soon as is reasonably practicable following the date which your Award vests. The payment would be made to you through payroll, in the same way as your salary, or to such bank account as you may notify to the M&C Company Secretariat team (if not currently an employee).*

### **What happens if the Final Offer neither becomes (nor is declared) wholly unconditional?**

*In this event the Final Offer will have no effect on your Award. Instead your Award will continue on its existing terms, remain capable of vesting on its normal vesting date and you will receive M&C Shares on vesting as normal, subject to any other election you make at the time of vesting.*

### **What happens if I leave M&C?**

*This depends on when you leave and for what reason.*

*The normal rules of the LTIP in respect of leaving employment continue to apply before Awards vest. This means that if you leave then your Award will either lapse or (subject to the performance condition being met) vest or remain capable of vesting, depending on your reason for leaving.*

*If you leave employment (or a notice of termination is received or provided by you) before the Final Offer becomes (or is declared) wholly unconditional and your Award lapses then this letter would stop being relevant to you.*

*If you leave employment before the Final Offer becomes (or is declared) wholly unconditional where your Award does not lapse then your Award may vest early or may continue to its normal vesting date (as determined in accordance with the existing rules of the LTIP). If your Award vests early, and before the Final Offer becomes (or is declared) wholly unconditional, then, if practicable, you will receive M&C Shares as normal and (provided the Final Offer remains open) you would then be able to accept the Final Offer (and receive the Final Offer Price and the Special Dividend) in respect of those M&C Shares. However, if this is not practicable (for example, if this happens shortly before the Final Offer is anticipated to become wholly unconditional) then your Award may instead be settled in cash as described in this letter.*

*If you leave after the Final Offer becomes (or is declared) wholly unconditional, your Award would be subject to its existing terms, and would either lapse or (subject to the performance condition being met) vest or remain capable of vesting, depending on the reason for which you leave. However, notwithstanding the existing rules of the LTIP, M&C and CDL have agreed that any redundancy after the Final Offer becomes (or is declared) wholly unconditional will automatically be treated as a "good leaver" reason, entitling you to vesting to the full extent to which performance conditions are met (and so without reduction for time). If your Award vests before its normal vesting date as a result of you leaving then it would still be settled in cash, by a payment of 620 pence per M&C Share (which includes 20 pence as equivalent to the Special Dividend) that vests, as explained in this letter.*

### **What are the tax consequences of receiving the cash payments on vesting?**

*Any payment to you will be subject to tax and social security in the same way as salary, and so will be subject to the ordinary rules applicable in your jurisdiction.*

***How will I know when the Final Offer has become (or has been declared) wholly unconditional?***

*This will be announced on the London Stock Exchange, on M&C's website, and in the press. It also will be announced via internal employee communications.*

***If the Final Offer becomes (or is declared) wholly unconditional and my Award vests can I receive M&C Shares instead of the 600 pence plus 20 pence of dividend equivalent cash payment?***

*No, this is not possible. In any event, after the Final Offer becomes (or is declared) wholly unconditional CDL has stated it will amend the articles of association of M&C so that any M&C Share that is subsequently issued will be automatically acquired by CDL at the Final Offer Price (of 600 pence). However, if your award is settled in cash you will receive 600 pence per M&C Share, and the additional 20 pence of value which shareholders receive as the Special Dividend.*

***CDL has announced that it intends to delist M&C once the Final Offer becomes (or is declared) wholly unconditional. What effect does this have?***

*This will not affect the treatment of your Award as described in this letter. In particular, if your Award vests you will receive 600 pence per share and 20 pence as dividend equivalent as payment and this will be still be the case even if M&C has been delisted at the time of vesting. This means that you will never be disadvantaged by being left with shares in a non-listed company which you may struggle to sell. The delisting may mean that some of the performance conditions attached to your Award would need to be adjusted to ensure that they can continue to be measured, and this adjustment would be undertaken as described in this letter.*

***Who are Agapier Investments Limited?***

*Agapier Investments Limited is a company that is indirectly and wholly owned by CDL. This is the company which CDL is using to purchase the M&C Shares which are not already held by the CDL Parties.*

***How can I find out more information about the Final Offer?***

*More information on the Final Offer is set out in the Offer Document, which is available at <https://investors.millenniumhotels.com/regulatory-announcements-and-news/city-developments-ltd-offer-documents>.*

***What about other awards I hold over M&C Shares under other share plans?***

*Separate letters will be sent in respect of options and awards held under M&C's other share plans.*

## NOTES

Except as stated in this letter, in the event of any differences between this letter and the rules of the M&C Long Term Incentive Plan that governs the awards to which this letter relates and the relevant legislation, the rules of M&C Long Term Incentive Plan and the legislation will apply. Copies of the rules are available from Victoria House, Victoria Road, Horley, Surrey, RH6 7AF.

The release, publication or distribution of this letter in, into or from jurisdictions other than the United Kingdom or the United States and the availability of the Final Offer to shareholders of M&C who are not resident in the United Kingdom or the United States may be restricted by the laws of those jurisdictions. Therefore persons into whose possession this communication comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction. This document does not constitute an offer to sell or issue, nor the solicitation of an offer to buy or subscribe for, shares in any jurisdiction in which such offer or solicitation is unlawful.

The directors of Agapier Investments Limited, whose names are set out in paragraph 3.1 of Appendix V of the Offer Document, accept responsibility for the information contained in this letter other than that relating to CDL, M&C, the independent directors of M&C and their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the directors of Agapier Investments Limited (who have taken all reasonable care to ensure that such is the case), the information contained in this letter for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The directors of CDL, whose names are set out in paragraph 3.2 of Appendix V of the Offer Document, accept responsibility for the information contained in this letter relating to Agapier Investments Limited, CDL, themselves and their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the directors of CDL (who have taken all reasonable care to ensure that such is the case), the information contained in this letter for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The independent directors of M&C, which excludes appointees of CDL to the M&C board of directors (such appointees being Kwek Leng Beng, Kwek Leng Peck, and Kwek Eik Sheng), whose names are set out in paragraph 3.3 of Appendix V of the Offer Document, accept responsibility for the information contained in this letter relating to M&C, themselves and their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the independent directors of M&C (who have taken all reasonable care to ensure that such is the case), the information contained in this letter for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

Credit Suisse International, 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 exclusively for M&C and no one else in connection with the Final Offer and will not be responsible to anyone other than M&C for providing the protections afforded to its clients or for providing advice in relation to the Final Offer.

Credit Suisse International has given and not withdrawn their written consent to the issue of this letter with the inclusion of the references to their name in the form and context in which they appear.

Accidental omission to dispatch this letter to any person to whom the proposals herein are made or should be made shall not invalidate the proposals in any way.

This letter is governed by and should be construed in accordance with English law.