

CITY DEVELOPMENTS LIMITED
(Co. Reg. No. 196300316Z)

Appointment of Mr Sherman Kwek Eik Tse as Executive Director of the Company

The Board of Directors of City Developments Limited (the “**Company**” or “**CDL**”) wishes to announce that pursuant to the recommendation of the Nominating Committee of the Company, the Board of CDL is pleased to appoint Mr Sherman Kwek Eik Tse, Group Chief Executive Officer of the Company, as a member of the Board of Directors with effect from 15 May 2019.

Mr Kwek assumed his current role as CDL’s Group Chief Executive Officer in January 2018. He also holds the position of Executive Chairman of CDL China Limited. He was previously the Deputy CEO and prior to that, concurrently the Chief Investment Officer of CDL and the CEO of CDL China Limited. He has been spearheading the Group’s expansion in China, Japan and Australia for many years and in recent times also broadened the Group’s presence in the United Kingdom by acquiring two prime office assets there while substantially replenishing CDL’s land bank in Singapore.

Under his leadership, the Group embarked on a Growth, Enhancement and Transformation (GET) strategy to expand its presence, enhance its existing portfolio, strengthen recurring income streams, develop a fund management business and enable significant transformation through strategic investments and innovation, all of which with the ultimate goal of maximising shareholder value.

Mr Kwek’s appointment as Executive Director will add further depth and diversity to the Board’s collective experience, skills and perspectives, all of which are important contributors towards robust and effective decision-making. He shares the Board’s commitment and responsibility for the long-term success of the Group and to uphold high standards of corporate governance and business integrity in the Group’s business activities. The Board is confident that he will continue to bring keen insight and fresh perspectives to the Group’s diversified global real estate portfolio.

Further details on Mr Kwek’s appointment as Executive Director 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.

By Order of the Board

Shufen Loh @ Catherine Shufen Loh
Enid Ling Peek Fong
Company Secretaries
15 May 2019