

CITY DEVELOPMENTS LIMITED

(Co. Reg. No. 196300316Z)

(Incorporated in the Republic of Singapore)

ANNUAL GENERAL MEETING (“AGM”) TO BE HELD ON 26 APRIL 2023

- RESPONSES TO QUESTIONS FROM SHAREHOLDER(S)

The Board of Directors of City Developments Limited (the “Company”) refers to its announcement on 28 March 2023 on the arrangements for the AGM, and in particular, the invitation to shareholders to submit questions in advance of the AGM. The Company thanks shareholders for the questions submitted.

Appendix 1 sets out the Company’s responses to the questions received from a shareholder relating to the Company’s business and operations.

By Order of the Board

Yeo Swee Gim, Joanne

Enid Ling Peek Fong

Company Secretaries

21 April 2023

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APPENDIX 1

No.	Question	Response
1.	How does the management see the brewing office REIT troubles in the US? Does CDL plan to capitalise on the situation?	<p>While we have been approached by several parties to consider office REIT opportunities in the US, we note that there are considerable headwinds, such as rising interest rates, leverage and liquidity concerns, market risks, and a dampened economic outlook. In addition, the office sector in the US is facing specific challenges such as the high ratio of employees opting to work from home as well as the increasing costs of maintaining an office portfolio there. Some of these shifts may be structural in nature and it is hard to predict if and when things will normalise.</p> <p>In line with the Group's Growth, Enhancement and Transformation (GET) strategy, we continue to evaluate strategic opportunities in both private and public markets to build a more diversified and resilient portfolio to enhance shareholder value.</p>
2.	With the de-dollarisation ongoing, how does the management see the impact on the group and its business?	<p>The impact of de-dollarisation is complex and depends on various factors. At this juncture, the Group does not view de-dollarisation as a major risk to our business as our portfolio is well-diversified across several countries and multiple currencies. Furthermore, CDL also adopts a natural hedging policy of matching its receipts and payments in the same currency where possible.</p>