

**CHANGES IN COMPOSITION OF THE BOARD, BOARD COMMITTEE, AUDIT & RISK COMMITTEE AND REMUNERATION COMMITTEE**

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The Board of Directors of City Developments Limited (the "Company") wishes to announce the following changes in the composition of the Board, Board Committee, Audit & Risk Committee and Remuneration Committee:

1. Further to the Company's announcement on 23 February 2017, Mr Tang See Chim stepped down as an independent non-executive Director of the Company at the conclusion of the 54th Annual General Meeting of the Company held on 25 April 2017 ("54th AGM"). Mr Tang had earlier informed the Board of his intention to retire after the 54th AGM. He also ceased to be a member of the Board Committee, Audit & Risk Committee and Remuneration Committee following the conclusion of the 54th AGM.

The Board would like to take this opportunity to express its sincere and warmest appreciation to Mr Tang for his invaluable contributions to the Company for more than 20 years.

Further details on Mr Tang's cessation as 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.

2. Mr Koh Thiam Hock, an independent non-executive Director of the Company, has been appointed as a member of the Board Committee and Remuneration Committee of the Company with effect from 25 April 2017.
3. Pursuant to the aforesaid changes, the composition of the Board and the following affected committees are set out below:

|       |                                   |            |                                      |
|-------|-----------------------------------|------------|--------------------------------------|
| (i)   | <u>Board</u>                      |            |                                      |
|       | Mr Kwek Leng Beng                 | (Chairman) | - Executive Director                 |
|       | Mr Kwek Leng Peck                 |            | - Non-Executive Director             |
|       | Mr Chan Soon Hee Eric             |            | - Lead Independent Director          |
|       | Mr Philip Yeo Liat Kok            |            | - Independent Non-Executive Director |
|       | Mr Tan Poay Seng                  |            | - Independent Non-Executive Director |
|       | Ms Tan Yee Peng                   |            | - Independent Non-Executive Director |
| (ii)  | <u>Board Committee</u>            |            |                                      |
|       | Mr Kwek Leng Beng                 | (Chairman) | - Executive Director                 |
|       | Mr Kwek Leng Peck                 |            | - Non-Executive Director             |
|       | Mr Chan Soon Hee Eric             |            | - Independent Non-Executive Director |
|       | Ms Tan Yee Peng                   |            | - Independent Non-Executive Director |
|       | Mr Koh Thiam Hock                 |            | - Independent Non-Executive Director |
| (iii) | <u>Audit &amp; Risk Committee</u> |            |                                      |
|       | Mr Chan Soon Hee Eric             | (Chairman) | - Independent Non-Executive Director |
|       | Ms Tan Yee Peng                   |            | - Independent Non-Executive Director |
|       | Mr Koh Thiam Hock                 |            | - Independent Non-Executive Director |
| (iv)  | <u>Remuneration Committee</u>     |            |                                      |
|       | Mr Chan Soon Hee Eric             | (Chairman) | - Independent Non-Executive Director |
|       | Mr Philip Yeo Liat Kok            |            | - Independent Non-Executive Director |
|       | Mr Koh Thiam Hock                 |            | - Independent Non-Executive Director |

By Order of the Board

Shufen Loh @ Catherine Shufen Loh  
Enid Ling Peek Fong  
Company Secretaries  
Date: 25 April 2017