



CITY DEVELOPMENTS LIMITED

(Co. Reg. No. 196300316Z)
(Incorporated in the Republic of Singapore)

LETTER TO PREFERENCE SHAREHOLDERS DATED 22 MAY 2026

IN RELATION TO THE OFF-MARKET EQUAL ACCESS OFFER

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CITY DEVELOPMENTS LIMITED

(Co. Reg. No. 196300316Z)

(Incorporated in the Republic of Singapore)

Board of Directors:

Kwek Leng Beng	(Executive Chairman)
Sherman Kwek Eik Tse	(Executive Director and Group Chief Executive Officer)
Lee Jee Cheng Philip	(Lead Independent Director)
Ong Lian Jin Colin	(Independent Non-Executive Director)
Daniel Marie Ghislain Desbaillets	(Independent Non-Executive Director)
Chong Yoon Chou	(Independent Non-Executive Director)
Chan Swee Liang Carolina (Carol Fong)	(Independent Non-Executive Director)
Tang Ai Ai Mrs Wong Ai Ai	(Independent Non-Executive Director)
Young Jennifer Duong	(Independent Non-Executive Director)
Wong Su Yen	(Independent Non-Executive Director)

Registered Office:

9 Raffles Place
#12-01 Republic Plaza
Singapore 048619

22 May 2026

To: The Preference Shareholders of City Developments Limited

Dear Sir/Madam

OFF-MARKET EQUAL ACCESS OFFER

1. INTRODUCTION

At the Annual General Meeting (“**AGM**”) of City Developments Limited (the “**Company**”) held on 29 April 2026, the shareholders of the Company approved, *inter alia*, a general mandate (“**Share Purchase Mandate**”) to authorise the directors of the Company (the “**Directors**”) to purchase or otherwise acquire, on behalf of the Company, amongst others, issued non-redeemable convertible non-cumulative preference shares of the Company (“**Preference Shares**”) in accordance with the terms set out in the Letter to Shareholders dated 31 March 2026 as well as the Companies Act 1967 of Singapore, the constitution of the Company, and the Listing Manual (“**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

2. PROPOSED SHARE PURCHASE

As announced by the Company on 12 May 2026 (the “**Announcement**”), pursuant to the Share Purchase Mandate, the Directors propose to undertake an off-market purchase of Preference Shares in accordance with the equal access scheme (“**Off-Market Equal Access Offer**”) set out in this Letter.

3. TERMS AND CONDITIONS OF THE OFF-MARKET EQUAL ACCESS OFFER

The Directors hereby make an offer to persons who are registered as holders of Preference

Shares in the Register of Members of the Company (the “**Register**”) or Depositors¹ who have Preference Shares entered against their names in the Depository Register¹ (collectively, the “**Preference Shareholders**”) to acquire, for and on behalf of the Company, the Preference Shares by way of an Off-Market Equal Access Offer on the terms and conditions set out in this Letter (including the relevant Acceptance Form (as defined below) despatched together with this Letter), and on the bases set out below.

A. Maximum Buyback Amount

- (i) Each Preference Shareholder is entitled to sell 10 per cent. of the total number of Preference Shares held by such Preference Shareholder as registered in his or her own name in the Register, and/or standing to the credit of the “Free Balance” of such Preference Shareholder’s securities account (“**Securities Account**”) with The Central Depository (Pte) Limited (“**CDP**”), as the case may be, as at 5.30 p.m. (Singapore time) on the Record Date (as defined below), fractional entitlements to be disregarded (the “**Entitled Shares**”), subject to the procedures for acceptance as set out in the Appendix to this Letter.
- (ii) In addition to the entitlement to sell the Entitled Shares, Preference Shareholders may tender Preference Shares in excess of the Entitled Shares of such Preference Shareholder (the “**Excess Shares**”) in acceptance of the Off-Market Equal Access Offer if other Preference Shareholders do not accept their full entitlement under the Off-Market Equal Access Offer.
- (iii) Notwithstanding the above, the Company will only buy back up to 24,120,733 Preference Shares in aggregate, representing approximately 10 per cent. of the total number of 241,207,335 Preference Shares in issue as at 29 April 2026, being the date on which the Share Purchase Mandate was approved (the “**Maximum Buyback Amount**”).

B. Offer Price

The offer price for each Preference Share shall be **S\$0.78** in cash (the “**Offer Price**”).

C. Determination of actual number of Preference Shares to be acquired from each Preference Shareholder

- (i) At the close of the Off-Market Equal Access Offer, the Company will purchase the Preference Shares (based on the number of Preference Shares as indicated or deemed to be indicated in the Acceptance Forms) validly tendered by the accepting Preference Shareholders (“**Accepting Shareholders**”) in acceptance of the Company’s offer (in accordance with and subject to the terms and conditions set out in the Acceptance Forms), subject to any adjustments in accordance with paragraphs 3(C)(ii) and (iii) below.

¹ As defined in Section 81SF of the Securities and Futures Act 2001 of Singapore.

- (ii) If the number of Preference Shares tendered is not indicated by the Accepting Shareholder in the Acceptance Form, the Accepting Shareholder shall be deemed NOT to have accepted the Off-Market Equal Access Offer.
- (iii) If the number of Preference Shares tendered is more than the number of such Accepting Shareholder's Entitled Shares, the number of Preference Shares in excess of such Entitled Shares shall be treated as Excess Shares. If the total number of Preference Shares tendered exceeds the Maximum Buyback Amount, any Entitled Shares tendered will be accepted but Excess Shares tendered by each Accepting Shareholder will be scaled down on a pro rata basis to ensure that the Company buys back no more than the Maximum Buyback Amount. In scaling down the number of Excess Shares tendered by Accepting Shareholders, the Company will also endeavour to round down odd lots to the closest 100 Preference Shares.
- (iv) Where any Preference Shareholder would, after the application of paragraph (iii), own less than 100 Preference Shares, the Company reserves the right to accept any remaining Excess Shares tendered by such Preference Shareholder, with a view to acquiring all of the Preference Shares of such Preference Shareholder, provided always that the total number of Preference Shares acquired by the Company does not exceed the Maximum Buyback Amount.

D. Duration of Off-Market Equal Access Offer

The Off-Market Equal Access Offer will be open for acceptance by Preference Shareholders for a period of 12 calendar days from the date of this Letter.

Accordingly, the Off-Market Equal Access Offer will close at 5.30 p.m. (Singapore time) on 3 June 2026 or such later date(s) as may be announced from time to time by the Company (the "Closing Date" or "Record Date").

Any reference in this Letter (including the Appendix) to a time of the day and date shall be a reference to Singapore time and date respectively, unless otherwise stated.

E. Rights and encumbrances of Preference Shares

The Preference Shares which are acquired pursuant to the Off-Market Equal Access Offer (the "**Offer Shares**") will be acquired fully paid and free from all charges, liens, pledges, trusts and other encumbrances, and together with all rights, benefits and entitlements attached thereto as at the date of the Announcement and thereafter attaching thereto, including the right to receive all dividends, rights, coupon payments and other distributions (if any) ("**Distributions**") which may be declared, paid or made thereon, on or after the date of the Announcement.

Accordingly, by accepting the Off-Market Equal Access Offer, you acknowledge and agree that you will not receive any Distributions on the Offer Shares which may be declared, paid or made thereon, on or after the date of the Announcement.

4. PROCEDURES FOR ACCEPTANCE

Please refer to the Acceptance Form (as defined below) despatched together with this Letter.

If you have Preference Shares standing to the credit of the “Free Balance” of your Securities Account (“**Depositors**”), you should receive a Form of Acceptance and Authorisation (“**FAA**”) together with this Letter.

If you have Preference Shares which are not deposited with CDP (“**in scrip form**”), you should receive a Form of Acceptance and Transfer (“**FAT**”) together with this Letter.

The FAA and FAT shall collectively be referred to in this Letter as the “**Acceptance Forms**”.

Please read the Appendix to this Letter for further details on the procedures for acceptance and other relevant information.

5. OPTIONS AVAILABLE TO PREFERENCE SHAREHOLDERS

YOU MAY CHOOSE FROM THE FOLLOWING TWO OPTIONS

OPTION 1 – Accept the Off-Market Equal Access Offer in accordance with its terms

If you choose to accept the Off-Market Equal Access Offer, you should complete, sign and return the Acceptance Form which is despatched together with this Letter. Please follow the provisions and instructions stated in this Letter and the Acceptance Form.

OPTION 2 – Take no action

If you choose not to accept the Off-Market Equal Access Offer, you do not have to take any action.

ILLUSTRATIONS

The following examples illustrate the various alternatives and positions of a Preference Shareholder (the “**Relevant Shareholder**”) who chooses to accept the Off-Market Equal Access Offer based on the following assumptions:

- (i) the total number of Preference Shares in issue is 1,000,000, and the Maximum Buyback Amount is 100,000 Preference Shares, being 10 per cent. of the total number of Preference Shares in issue; and
- (ii) the Relevant Shareholder holds 10,000 Preference Shares and is therefore entitled to tender 1,000 Entitled Shares in acceptance, being 10 per cent. of his shareholding.

Illustration A - Total number of Preference Shares tendered by the Relevant Shareholder is 500 (i.e., less than the Relevant Shareholder's Entitled Shares)

Total number of Preference Shares tendered by the Relevant Shareholder in acceptance of the Off-Market Equal Access Offer (based on the number of Preference Shares as indicated in the Acceptance Forms)	500
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As the total number of Preference Shares tendered is less than 10 per cent. of the total number of Preference Shares held by the Relevant Shareholder, the Company will purchase all the Preference Shares tendered by the Relevant Shareholder as indicated in his Acceptance Form as the number of Preference Shares tendered in acceptance.

Illustration B - Where the Relevant Shareholder does not indicate the number of Preference Shares tendered in acceptance

As the number of Preference Shares has not been indicated by the Relevant Shareholder, the Relevant Shareholder will be deemed not to have accepted the Off-Market Equal Access Offer.

Illustration C - Total number of Preference Shares tendered by the Relevant Shareholder is 5,000 (i.e., more than the Relevant Shareholder's Entitled Shares)

Number of Entitled Shares tendered by the Relevant Shareholder in acceptance of the Off-Market Equal Access Offer in accordance with paragraph 3A(i) above	1,000
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Number of Preference Shares deemed to be tendered by the Relevant Shareholder as Excess Shares in accordance with paragraph 3C(iii) above	4,000 (5,000 – 1,000)
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Total number of Excess Shares tendered by all Preference Shareholders (including the Relevant Shareholder)	10,000 (of which 4,000 is tendered by the Relevant Shareholder)
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Total number of Entitled Shares tendered by all Preference Shareholders (including the Relevant Shareholder)	95,000
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Total number of Excess Shares that can be bought back from all Preference Shareholders (including the Relevant Shareholder)	5,000 (100,000 – 95,000)
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Percentage by which Excess Shares will be scaled down on a pro rata basis in accordance with paragraph 3C(iii) above	50 per cent. (5,000 / 10,000)
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Number of Excess Shares bought back from the Relevant Shareholder after scaling down on a pro rata basis in accordance with paragraph 3C(iii) above	2,000 (50 per cent. of 4,000)
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Total number of Preferences Shares bought back from the Relevant Shareholder	3,000
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As the total number of Preference Shares tendered is more than 10 per cent. of the total number of Preference Shares held by the Relevant Shareholder, the Company will purchase all the Entitled Shares tendered by the Relevant Shareholder and an additional portion of the Excess Shares tendered by the Relevant Shareholder (after scaling down on a pro rata basis).

6. RATIONALE FOR THE OFF-MARKET EQUAL ACCESS OFFER

The Off-Market Equal Access Offer allows the Company to exercise greater control over the Company's share capital structure in relation to the Preference Shares. The Company does not have any current intention to exercise its right of conversion in relation to the Preference Shares. In addition, the trading volume of the Preference Shares continues to remain generally low, with an average daily trading volume² of approximately 7,550 Preference Shares, 9,677 Preference Shares, 6,024 Preference Shares and 9,123 Preference Shares during the one-month, three-month, six-month and twelve-month periods respectively up to and including 11 May 2026, being the last full market day immediately prior to the date of the Announcement on which the Preference Shares were traded on the SGX-ST (the "**Last Trading Day**"). Each of these represents less than approximately 0.0040 per cent. of the total number of issued Preference Shares for any of the aforementioned relevant periods. Based on the previous off-market purchase of Preference Shares in accordance with the equal access scheme completed in June 2025 (the "**2025 Share Buyback Exercise**") pursuant to which the Company had received acceptances from Preference Shareholders of more than 3.3 times the maximum buyback amount of the Preference Shares, it appears that there is strong demand from the Preference Shareholders who wish to dispose of their Preference Shares through the off-market equal access scheme. Accordingly, the Off-Market Equal Access Offer will provide Preference Shareholders with a cash exit opportunity to tender their Preference Shares for acceptance by the Company and monetise such Preference Shares.

7. STATUS OF PURCHASED PREFERENCE SHARES UNDER THE OFF-MARKET EQUAL ACCESS OFFER

All Preference Shares purchased or acquired by the Company pursuant to the Off-Market Equal Access Offer shall be cancelled.

8. APPLICATION OF THE SINGAPORE CODE ON TAKE-OVERS AND MERGERS

As the Preference Shares do not carry general voting rights, there will be no implications arising from The Singapore Code on Take-overs and Mergers as a result of the purchase or acquisition by the Company of Preference Shares pursuant to the Off-Market Equal Access Offer.

² The average daily trading volume is computed based on the total volume of Preference Shares traded divided by the number of market days, being days which the SGX-ST is open for the trading of securities, with respect to the one-month period, three-month period, six-month period and twelve-month period up to and including the Last Trading Day.

9. LISTING RULES

The Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. in the case of an off-market purchase pursuant to an equal access scheme, on the second day on which the SGX-ST is open for trading in securities after the close of acceptances of the offer. Such announcement currently requires the inclusion of details of the total number of shares purchased, the purchase price per share and the total consideration paid for the shares. Accordingly, the Company will make an announcement in compliance with the foregoing, which announcement is tentatively scheduled to be released on 5 June 2026.

10. OVERSEAS SHAREHOLDERS

A. Availability

The availability of the Off-Market Equal Access Offer to Preference Shareholders whose addresses are outside Singapore as shown in the Register or, as the case may be, in the records of CDP (the “**Overseas Shareholders**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about and observe any applicable legal requirements. For the avoidance of doubt, the Off-Market Equal Access Offer is made to all Preference Shareholders, including those to whom this Letter, the FAAs and the FATs have not been, or will not be, sent, provided that this Letter does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Off-Market Equal Access Offer is not being made into any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction. However, the Company may, in its sole discretion, take such action as it may deem necessary to extend the Off-Market Equal Access Offer to Preference Shareholders in any such jurisdiction.

It is the responsibility of Overseas Shareholders who wish to accept the Off-Market Equal Access Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholders shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Company and any person acting on the Company’s behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Company and/or any person acting on the Company’s behalf may be required to pay. In accepting the Off-Market Equal Access Offer, each Overseas Shareholder represents and warrants to the Company that such Overseas Shareholder is in full observance of the laws of the relevant jurisdiction in that connection and that such Overseas Shareholder is in full compliance with all necessary formalities or legal requirements.

If you are in doubt about your position, you should consult your professional adviser in the relevant jurisdiction.

B. Copies of this Letter and the Acceptance Forms

Preference Shareholders who are Depositors (including Overseas Shareholders) may obtain copies of this Letter and the FAA from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com) up to the Closing Date. Preference Shareholders who are holding Preference Shares registered in their own names on the Register (including Overseas Shareholders) may write in to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 to request for this Letter and the FAT to be sent to an address in Singapore by ordinary post at such Preference Shareholder's own risk (up to three market days prior to the Closing Date). For the avoidance of doubt, the Off-Market Equal Access Offer is made to all Preference Shareholders including those Preference Shareholders to whom this Letter and the Acceptance Forms may not be despatched.

C. Notice

The Company reserves the right to notify any matter, including the fact that the Off-Market Equal Access Offer has been made, to any or all Preference Shareholders (including Overseas Shareholders) by announcement via SGXNET, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Preference Shareholder to receive or see such announcement.

11. PAYMENT OF THE OFFER PRICE

On the assumption that the Company buys back the Maximum Buyback Amount, the aggregate Offer Price paid by the Company in satisfaction of the Off-Market Equal Access Offer shall be S\$18,814,171.74.

Under the Share Purchase Mandate, the Company had indicated its intention to use internal resources and/or external borrowings to finance purchases or acquisitions of its shares. Accordingly, the Company intends to use internal resources to finance the Off-Market Equal Access Offer.

12. SHARE PURCHASES BY THE COMPANY

The Company had purchased an aggregate of 26,800,814 Preference Shares by way of an off-market purchase in accordance with an equal access scheme during the 2025 Share Buyback Exercise, pursuant to the general mandate approved by the shareholders of the Company at the AGM held on 23 April 2025. The purchase price was S\$0.78 per Preference Share and the total consideration paid for all the purchases was S\$20,904,634.92.

Save for the 2025 Share Buyback Exercise, the Company has not purchased any of its Preference Shares in the last 12 months immediately preceding 13 May 2026.

13. GENERAL

A. Governing law and jurisdiction

This Letter and the Acceptance Forms, all acceptances of the Off-Market Equal Access Offer, all contracts made pursuant thereto and all action taken or deemed to be taken or made in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore and all Accepting Shareholders agree by accepting the Off-Market Equal Access Offer to submit to the non-exclusive jurisdiction of the courts of Singapore.

B. No third-party rights

A person who is not a party to any contracts made pursuant to the Off-Market Equal Access Offer, this Letter and the Acceptance Forms has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts.

C. Accidental omission

Any accidental omission to despatch this Letter, the Acceptance Forms and/or any notice or announcement required to be given under the terms of the Off-Market Equal Access Offer to, or any failure to receive the same by, any person to whom the Off-Market Equal Access Offer is made or should be made, shall not invalidate the Off-Market Equal Access Offer in any way.

D. SGX-ST

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Letter.

E. Information relating to CPFIS Investors and SRS Investors

Investors who have purchased Preference Shares using their funds under the Central Provident Fund Investment Scheme ("**CPFIS**", and such investors, the "**CPFIS Investors**") or Supplementary Retirement Scheme ("**SRS**", and such investors, the "**SRS Investors**") will receive further information on how to accept the Off-Market Equal Access Offer directly from their respective agent banks under the CPFIS (the "**CPF Agent Banks**") or the SRS (the "**SRS Agent Banks**"), as the case may be. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

CPFIS Investors and SRS Investors who wish to accept the Off-Market Equal Access Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks. CPFIS Investors and SRS Investors who accept the Off-Market Equal Access

Offer will receive payment for their Preference Shares validly tendered in acceptance of the Off-Market Equal Access Offer in their respective CPFIS and SRS investment accounts.

14. IMPORTANT INDICATIVE DATES AND EVENTS

DATE AND TIME	EVENT
12 May 2026	Announcement of the intention to make the Off-Market Equal Access Offer
22 May 2026	Commencement of Offer Period: Despatch of this Letter and the Acceptance Forms
5.30 p.m. on 3 June 2026	Record Date: Date on which the Company will determine the entitlements of the Preference Shareholders to the Off-Market Equal Access Offer Closing Date: Deadline for receipt of Acceptance Forms from the Preference Shareholders
5 June 2026	Announcement of acceptances in respect of the Off-Market Equal Access Offer
8 June 2026	Entitlement Notification Letter: Despatch of letter to Depositors notifying, <i>inter alia</i> , (i) the number of Preference Shares held by such Depositor in their Securities Account as at 5.30 p.m. on the Record Date in respect of which they were entitled to accept the Off-Market Equal Access Offer; and (ii) the number of Entitled Shares and Excess Shares tendered by such Depositor as at the Record Date
11 June 2026	Settlement Date: Payment to Preference Shareholders for Preference Shares purchased by the Company pursuant to the Off-Market Equal Access Offer

Preference Shareholders should note that the above timetable is indicative only and is subject to change. The Company will announce any changes to the timetable above on SGXNET.

Yours faithfully
CITY DEVELOPMENTS LIMITED

Kwek Leng Beng
Executive Chairman

ADMINISTRATIVE PROCEDURES FOR ACCEPTANCE

1. INTRODUCTION

A. Entitlement Notification Letter

A letter (the “**Entitlement Notification Letter**”) will be despatched to Depositors after the Record Date to notify them of, *inter alia*, (i) the number of Preference Shares held by such Depositor in their Securities Account as at the Record Date in respect of which they were entitled to accept the Off-Market Equal Access Offer; and (ii) the number of Entitled Shares and Excess Shares tendered by such Depositor as at the Record Date.

B. Acceptance by Preference Shareholders

- (i) A Preference Shareholder who is a Depositor and wishes to accept the Off-Market Equal Access Offer must ensure that there are Preference Shares held in such Preference Shareholder’s Securities Account as at the Record Date. A Preference Shareholder who is not a Depositor and wishes to accept the Off-Market Equal Access Offer must ensure that there are Preference Shares registered in such Preference Shareholder’s name in the Register as at the Record Date.
- (ii) A Preference Shareholder is entitled to accept (in full or in part) or not accept the Off-Market Equal Access Offer in respect of his or her Preference Shares. A Preference Shareholder (a) is entitled to accept the Off-Market Equal Access Offer for up to the number of Entitled Shares, and (b) may tender his or her Excess Shares for acceptance under the Off-Market Equal Access Offer. Acceptances in excess of the Entitled Shares will be scaled down on a pro rata basis in accordance with paragraph 3C(iii) of this Letter, but in a manner which minimises the number of new odd-lot shareholdings as the Directors may in their absolute discretion deem fit in the interest of the Company.
- (iii) A Preference Shareholder who has submitted an FAA or FAT (as the case may be) in respect of Preference Shares tendered for acceptance under the Off-Market Equal Access Offer, and who wishes to tender additional Preference Shares for acceptance thereafter may obtain and submit another FAA or FAT (as the case may be) in respect of such additional Preference Shares to be tendered and the procedures below on acceptances shall apply *mutatis mutandis* to such further acceptances.
- (iv) In all instances, the aggregate number of Preference Shares accepted and tendered for acceptance under the Off-Market Equal Access Offer shall not be more than the lower of (i) the number of Preference Shares (in the case of Depositors) standing to the credit of the “Free Balance” of a Preference Shareholder’s Securities Account as at 5.00 p.m. (Singapore time) on the date of receipt of the FAA by CDP (the “**Date of Receipt**”) or 5.30 p.m. (Singapore time) if the Date of Receipt is the Closing Date and/or (in the case of Preference Shareholders whose Preference Shares are registered in their own names in the Register) represented by the attached share certificate(s); or (ii) the

number of Preference Shares (in the case of Depositors) held in a Preference Shareholder's Securities Account as at the Record Date and/or (in the case of Preference Shareholders whose Preference Shares are registered in their own names on the Register) which are registered in their own name in the Register as at 5.30 p.m. on the Record Date.

2. PROCEDURES FOR ACCEPTANCE OF THE OFF-MARKET EQUAL ACCESS OFFER BY DEPOSITORS WHOSE SECURITIES ACCOUNTS ARE CREDITED WITH PREFERENCE SHARES

A. FAA

If you have Preference Shares held in your Securities Account, you should receive this Letter together with the FAA. You will also receive the Entitlement Notification Letter (for your information only) after the Record Date, notifying you of the number of Preference Shares held as at the Record Date including your Entitled Shares. If you are a Depositor whose Securities Account is or will be credited with Preference Shares but you do not receive the FAA, you may obtain such FAA, upon production of satisfactory evidence that you are a Preference Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com).

B. Acceptance

If you wish to accept the Off-Market Equal Access Offer, you should:

- (i) complete **Section C** of the FAA in accordance with this Letter and the instructions printed on the FAA. In particular:
 - (a) if you insert a number of Preference Shares in **Section C** of the FAA (not exceeding the number of your Entitled Shares), you will be deemed to have accepted the Off-Market Equal Access Offer in respect of such number of Preference Shares so inserted in **Section C** of the FAA;
 - (b) if the number of Preference Shares inserted in **Section C** of the FAA exceeds the number of the Entitled Shares, you will be deemed to have accepted the Off-Market Equal Access Offer in respect of all your Entitled Shares and, subject to the provisions of sub-paragraph (3) below (if applicable), tendered your Excess Shares (up to such number of Preference Shares so inserted in **Section C** of the FAA) for acceptance under the Off-Market Equal Access Offer;
 - (c) if you want to accept the Off-Market Equal Access Offer only in respect of part or all of your Entitled Shares under **Section C** of the FAA and do not want to tender any Excess Shares for acceptance, please ensure that you insert such number of Preference Shares up to the Entitled Shares in **Section C** of the FAA;
 - (d) if you insert an Indication (as defined below) in **Section C** of the FAA, you will be deemed to have (A) accepted the Off-Market Equal Access

Offer in respect of all your Entitled Shares and (B) (if applicable) subject to the provisions of sub-paragraph (3) below, tendered your Excess Shares for acceptance under the Off-Market Equal Access Offer; and

- (e) if **Section C** of the FAA has been left blank, you will be deemed NOT to have accepted the Off-Market Equal Access Offer and your acceptance will be rejected.

For the purposes of the FAA, an indication is defined as a tick, cross or such other forms of annotation to be determined by CDP and/or the Company in their absolute discretion for the purpose of ascertaining your acceptance intention ("**Indication**").

Provided always that:

- (1) in all instances, the number of Preference Shares you will be deemed to have tendered for acceptance under the Off-Market Equal Access Offer shall not be more than the lower of (A) the number of Preference Shares standing to the credit of the "Free Balance" of your Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt or as at 5.30 p.m. (Singapore time) if the Date of Receipt is the Closing Date or (B) the number of Preference Shares held in your Securities Account as at the Record Date;
 - (2) you must ensure that you do not have less than the relevant number of Preference Shares (in respect of which you have tendered for acceptance under the Off-Market Equal Access Offer) standing to the credit of the "Free Balance" of your Securities Account on the Date of Receipt, failing which you will be deemed to have accepted the Off-Market Equal Access Offer in respect of all the Preference Shares (if any) which are standing to the credit of the "Free Balance" of your Securities Account on the Date of Receipt, provided always that the Date of Receipt is on or before the Closing Date; and
 - (3) acceptances will be met by the Company in full to the extent necessary to enable the Company to acquire Preference Shares up to the Maximum Buyback Amount. Acceptances in excess of Entitled Shares will be scaled down on a pro rata basis in accordance with paragraph 3C(iii) of this Letter but in a manner which minimises the number of new odd-lot shareholdings as the Directors may in their absolute discretion deem fit in the interest of the Company. CDP does not take responsibility for any decisions that the Company may have made;
- (ii) sign the FAA in accordance with the provisions of this Letter and the instructions printed on the FAA; and
 - (iii) deliver the duly completed and signed original FAA either:

- (a) **by post**, in the enclosed pre-addressed envelope at your own risk, to City Developments Limited, c/o The Central Depository (Pte) Limited, Privy Box No. 920764, Singapore 929292; or
- (b) **in electronic form**, via SGX's Investor Portal at investors.sgx.com (applicable to individual and joint alternate account holders only),

in each case **so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.**

No acknowledgement will be given for submissions of any FAA made by post to CDP.

C. General

All communications, notices and documents will be sent by ordinary post at your risk to your mailing address maintained in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Preference Shares in your Securities Account. You can verify such number in your Securities Account: (i) through CDP Online if you have registered for the CDP Internet Access Service; or (ii) through the CDP Phone Service using SMS OTP, under the option "To check your securities balance".

D. Blocked Balance

Upon receipt by CDP, for and on behalf of the Company, of the duly completed and signed original of the FAA, CDP will take such measures as it may consider necessary or expedient to prevent any trading of the Preference Shares in respect of which you have accepted the Off-Market Equal Access Offer during the period commencing on the Date of Receipt of the FAA by CDP and ending on the date of settlement of the consideration for the Preference Shares (including, without limitation, earmarking, blocking, and/or transferring the relevant number of such Preference Shares from the "Free Balance" of your Securities Account into a "Blocked Balance").

E. No Securities Account

If you do not have any existing Securities Account in your own name at the time of acceptance of the Off-Market Equal Access Offer, your acceptance as contained in the FAA will be rejected.

F. FAAs received on Saturday, Sunday and public holidays

For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next business day.

3. PROCEDURES FOR ACCEPTANCE OF THE OFF-MARKET EQUAL ACCESS OFFER BY PREFERENCE SHAREHOLDERS WHO ARE NOT DEPOSITORS

A. FAT

If you hold Preference Shares in scrip form, you should receive this Letter together with the FAT. If you hold Preference Shares which are not deposited with CDP but you do

not receive the FAT, you may obtain such FAT, upon production of satisfactory evidence that you are a Preference Shareholder, from City Developments Limited c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

B. Acceptance

If you wish to accept the Off-Market Equal Access Offer, you should:

- (i) complete the FAT in accordance with this Letter and the instructions printed on the FAT. In particular:
 - (a) if you insert a number of Preference Shares in **Section (I)** of the FAT (not exceeding the number of your Entitled Shares), you will be deemed to have accepted the Off-Market Equal Access Offer in respect of such number of Preference Shares so inserted in **Section (I)** of the FAT;
 - (b) if the number of Preference Shares inserted in **Section (I)** of the FAT exceeds the number of the Entitled Shares, you will be deemed to have accepted the Off-Market Equal Access Offer in respect of all your Entitled Shares and tendered your Excess Shares (up to such number of Preference Shares so inserted in **Section (I)** of the FAT) for acceptance under the Off-Market Equal Access Offer;
 - (c) if you want to accept the Off-Market Equal Access Offer only in respect of part or all of your Entitled Shares under **Section (I)** of the FAT and do not want to tender any Excess Shares for acceptance, please ensure that you insert such number of Preference Shares up to the Entitled Shares in **Section (I)** of the FAT; and
 - (d) if **Section (I)** of the FAT has been left blank, you will be deemed NOT to have accepted the Off-Market Equal Access Offer and your acceptance will be rejected;
- (ii) sign the FAT in accordance with this Letter and the instructions printed on the FAT; and
- (iii) deliver:
 - (a) the duly completed and signed original FAT;
 - (b) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Company relating to the Preference Shares in respect of which you wish to accept the Off-Market Equal Access Offer; and
 - (c) where such Preference Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of

transferee left blank (to be completed by the Company or a person authorised by it),

by post, in the enclosed pre-addressed envelope at your own risk, to City Developments Limited c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, **so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.**

No acknowledgement of receipt of any FAT, share certificate, other document of title, transfer form and/or any other document required by the Company, will be given.

4. GENERAL

The Company will be entitled to reject any acceptance which does not comply with the terms of this Letter and the relevant Acceptance Forms or which is otherwise incomplete, incorrect or invalid in any respect. If you wish to accept the Off-Market Equal Access Offer, it is your responsibility to ensure that the FAA and/or FAT, as the case may be, is properly completed in all respects and all required documents are provided. Any decision to reject any acceptance will be final and binding and none of the Company or CDP accepts any responsibility or liability for the consequences of such a decision.

The Company reserves the right to treat acceptances of the Off-Market Equal Access Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Letter or in the FAA and/or the FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Letter and in the FAA and/or the FAT, as the case may be.

If you hold some Preference Shares in scrip form and others with CDP, you should complete an FAT for the former and an FAA for the latter in accordance with the respective procedures set out in this Letter if you wish to accept the Off-Market Equal Access Offer in respect of such Preference Shares.

If you hold Preference Shares in scrip form, the Preference Shares may not be credited into your Securities Account with CDP in time for you to accept the Off-Market Equal Access Offer if you were to deposit your share certificate with CDP after the date of this Letter. If you wish to accept the Off-Market Equal Access Offer in respect of such Preference Shares, you should complete the FAT and follow the procedures set out in paragraph 3 of this Appendix.

All communications, certificates, notices, documents and remittances to be delivered or sent to you (or your designated agent or, in the case of joint accepting Preference Shareholders who have not designated any agent, to the one first named in the Register) will be sent by ordinary post to your respective addresses as they appear in the records of CDP or the Register, as the case may be, at the risk of the person entitled thereto (or for the purposes of remittances only, to such different name and addresses as may be specified by you in the FAA or the FAT, as the case may be, at your own risk).

5. SETTLEMENT

Subject to the receipt by the Company from successful Accepting Shareholders of relevant Acceptance Forms which are complete in all respects and in accordance with the instructions given in this Letter and the relevant Acceptance Form, the Company will arrange for settlement

of the appropriate amounts with CDP and the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., (as the case may be).

A. Depositors

If you hold Preference Shares in scripless form and have accepted the Off-Market Equal Access Offer in accordance with the provisions contained in this Appendix and the FAA, CDP will send you a notification letter stating the number of Preference Shares debited from your Securities Account together with payment of the Offer Price which will be credited directly into your designated bank account for Singapore Dollars via CDP's Direct Crediting Service ("**DCS**") on the payment date as soon as practicable.

In the event you are not subscribed to CDP's DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein).

B. Preference Shareholders who are not Depositors

If you hold Preference Shares in scrip form and have accepted the Off-Market Equal Access Offer in accordance with the provisions contained in this Appendix and the FAT, remittances in the form of Singapore Dollar cheques for the appropriate amounts will be despatched to the Accepting Shareholders holding share certificate(s) by ordinary post at the risk of the Accepting Shareholders.