SG Issuer
(Incorporated in Luxembourg with limited liability)

ANNOUNCEMENT

Proposed adjustments to the terms and conditions of:

(i) European Style Cash Settled Long Certificates expiring on 30 June 2022 relating to the ordinary shares of City Developments Limited with a Daily Leverage of 5x (CITYDEV 5XLONGSOCGEN 220630);

(ii) European Style Cash Settled Long Certificates expiring on 4 April 2023 relating to the ordinary shares of City Developments Limited with a Daily Leverage of 5x (CITYDEV 5XLONGSOCGEN 230404);

(iii) European Style Cash Settled Short Certificates expiring on 30 June 2022 relating to the ordinary shares of City Developments Limited with a Daily Leverage of -5x (CITYDEV 5XSHORTSOCGEN 220630); and

(iv) European Style Cash Settled Short Certificates expiring on 14 December 2023 relating to the ordinary shares of City Developments Limited with a Daily Leverage of -5x (CITYDEV 5XSHORTSOCGEN 231214),

(collectively, the "Certificates").

SG Issuer (the "**Issuer**") refers to its announcement dated 26 April 2022 relating to City Developments Limited (the "**Company**"), the announcements by the Company dated 25 February 2022, 30 March 2022, 22 April 2022, 25 April 2022 and 28 April 2022, announcing, among other things, a distribution in specie (the "**Distribution**") to distribute 144,300,000 stapled securities in CDL Hospitality Trust (the "**CDLHT Units**") on the basis of 0.159 CDLHT Unit for each ordinary share in the issued share capital of the Company (the "**Share**").

The date ("**Ex-Date**") on which the Shares are expected to commence trading on an ex-Distribution basis is 4 May 2022.

Terms defined or construed in the Supplemental Listing Documents dated 2 July 2019, 8 April 2020 and 17 December 2020, issued by the Issuer in relation to the Certificates bear the same meaning and construction in this announcement.

In relation to the Distribution, the Issuer wishes to make the following adjustments to the terms and conditions of the Certificates:

$$Rfactor_t = (S - CD - OD - SD)/S$$

Where:

S: S$8.54, being the closing price of a Share on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on the Business Day immediately preceding the Ex-Date (i.e. 29 April 2022).

CD: S$0.21306, being the Distribution per Share, which equals to the closing price of a CDLHT Unit on the SGX-ST on the Business Day immediately preceding the Ex-Date (i.e. 29 April 2022) multiplied by 0.159.

OD: The ordinary dividend per Share, being S$0.08.

SD: The special dividend per Share, being S$0.01.

Therefore, $\boldsymbol{Rfactor_t}$ equals to 0.964513, and for the purpose of the calculations under the terms and conditions of the Certificates on 4 May 2022, the closing price of the Shares on the SGX-ST on 29 April 2022 will be adjusted to S$8.237 (i.e. $S_{t-1} * Rfactor_t = S * Rfactor_t$).

The above adjustments will take effect on the day on which the Shares commence trading on an ex-Distribution basis, which is expected to be 4 May 2022.

Issued by
SG Issuer

29 April 2022