

RESIGNATION OF CHIEF EXECUTIVE OFFICER (“CEO”) AND APPOINTMENT OF CEO-DESIGNATE

The Board of Directors of City Developments Limited (“CDL” or the “Company”) wishes to announce that it has on 10 August 2017 accepted the resignation of Mr Grant Lewis Kelley, who has served more than three and a half years as the Chief Executive Officer (“CEO”) of the Company.

Mr Kelley will be taking up new challenges as the CEO of a listed company based in Melbourne, Australia, which offer is timely as he intends to return home to Australia for personal reasons. Mr Kelley will remain at CDL until 31 December 2017. The Board extends its best wishes to Mr Kelley on his future endeavours.

Under the guidance of the Executive Chairman, Mr Kwek Leng Beng, Mr Kelley was instrumental in the implementation of the Company’s two-pronged accelerated diversification strategy launched in 2014, which involved investing in five key overseas markets, and raising funds under management through the Group’s Profit Participation Securities (PPS) initiatives or traditional private equity structures, through leveraging on the Group’s core businesses of real estate and hospitality. Since 2014 and to-date, the Group had invested about \$3.5 billion in overseas investments and raised more than \$3.5 billion in funds under management. The Board would like to take this opportunity to express its sincere appreciation to Mr Kelley for his leadership, dedication and invaluable contributions to CDL.

Since April 2016, the Board had put in place a succession plan to ensure continuity of leadership within the senior management team. The Board is therefore unanimous in its support to promote Mr Sherman Kwek, currently the Deputy CEO, to be CEO-designate of the Company effective from 11 August 2017. He will work alongside with Mr Kelley before assuming full responsibilities as the CEO of the Company from 1 January 2018. This will ensure a smooth handover of all aspects of the Company’s operation. In the meantime, the Board will also seek to recruit a senior private equity professional to maintain the momentum of the funds management and acquisition programmes launched over the past years.

Mr Sherman Kwek has been the Deputy CEO of CDL and the Executive Chairman of CDL China Limited since April 2016. In his previous roles as the Chief Investment Officer of CDL and the CEO of CDL China Limited, he established a presence for the Company in Japan and Australia as well as spearheaded the expansion into China for the past 7 years, helping to obtain prime sites in Shanghai, Suzhou and Chongqing and investing in various innovative startups. Mr Sherman Kwek has experience in the areas of investments, mergers and acquisitions, real estate and hospitality, and has worked in New York, Hong Kong, Shanghai and Singapore.

Further details on Mr Kelley’s resignation as the CEO of the Company with effect from 31 December 2017 and Mr Sherman Kwek’s appointment as the CEO-designate of the Company with effect from 11 August 2017, 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 set out in separate announcements to be released to SGX-ST.

By Order of the Board

Shufen Loh @ Catherine Shufen Loh
Enid Ling Peek Fong
Company Secretaries

Date: 11 August 2017