

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”).

Introduction

In the announcements dated 25 February 2022, 30 March 2022 and 25 April 2022 (the “Announcements”), City Developments Limited (the “Company”) announced, 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 Distribution is subject to conditions set out in the Announcements (the “Conditions to Distribution”), including among other things, shareholders’ approval at the Company’s Annual General Meeting to be held on 28 April 2022. Please refer to the Announcements for further details.

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 SG Issuer (the “Issuer”) in relation to the Certificates bear the same meaning and construction in this announcement.

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

The Adjustments

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

Where:

- S: 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: The Distribution per Share, being the closing price of a CDLHT Unit 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.

If the Distribution is not implemented by the Company, no adjustment will be made.

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.

The Issuer will issue a further announcement relating to the exact $Rfactor_t$ after the market close on 29 April 2022. Investors should exercise particular caution in trading the Certificates until such time when details of the adjustments to the Certificates to reflect the Distribution, if any, are announced.

Issued by
SG Issuer

26 April 2022