

CITY DEVELOPMENTS LIMITED

Co. Reg. No. 196300316Z)

(Incorporated in the Republic of Singapore)

ANNOUNCEMENT ON COURT PROCEEDINGS

1. City Developments Limited (the “**Company**”) refers to its media statement, “*CDL Statement on Trading Halt*”, dated 26 February 2025 (the “**CDL Media Statement**”) and the news reports (the “**News Reports**”) in relation to the disagreement within the board of directors of the Company (the “**Board**”) in relation to, amongst other matters, the composition and constitution of the Board and the Board committees.
2. The Company wishes to announce that on 25 February 2025 Mr Kwek Leng Beng (Executive Chairman), Mr Philip Yeo Liat Kok (Non-Independent Non-Executive Director), Mr Ong Lian Jin Colin (Independent Non-Executive Director) and Mr Chong Yoon Chou (Independent Non-Executive Director) (collectively, the “**Applicants**”) filed an originating application (the “**Application**”) before the High Court of Singapore (the “**High Court**”) against the following persons:
 - (i) Mr Lee Jee Cheng Philip (Lead Independent Director) (“**Mr Philip Lee**”);
 - (ii) Ms Tang Ai Ai Mrs Wong Ai Ai (Independent Non-Executive Director) (“**Mrs Wong Ai Ai**”);
 - (iii) Mr Daniel Marie Ghislain Desbaillets (Independent Non-Executive Director) (“**Mr Daniel Desbaillets**”);
 - (iv) Ms Chan Swee Liang Carolina (Independent Non-Executive Director) (“**Ms Chan Swee Liang Carolina**”);
 - (v) Mr Sherman Kwek Eik Tse (Group Chief Executive Officer) (“**Mr Sherman Kwek**”);
 - (vi) Ms Wong Su Yen (Independent Non-Executive Director) (“**Ms SY Wong**”); and
 - (vii) Ms Jennifer Duong Young (Independent Non-Executive Director) (“**Ms Jennifer Young**”),(collectively, the “**Respondents**”).

The Company has been named as an applicant in the Application.
3. The Application has sought certain orders from the High Court, including that:
 - (i) Ms SY Wong and Ms Jennifer Young be restrained from exercising the powers of a director of the Company;

- (ii) Mr Philip Lee, Mrs Wong Ai Ai, Mr Daniel Desbaillets, Ms Chan Swee Liang Carolina, Mr Sherman Kwek, Ms SY Wong and Ms Jennifer Young be restrained from doing any acts pursuant to or in furtherance of the directors' resolutions in writing of 21 February 2025 (the "**21 Feb DRIW**"), which approved, amongst other matters the merger of the Nominating Committee and the Remuneration Committee to form the Nominating and Remuneration Committee (the "**NRC**"), the composition of the NRC and changes to the composition of the Board Sustainability Committee and the Audit and Risk Committee; and
 - (iii) Mr Philip Lee, Mrs Wong Ai Ai, Mr Daniel Desbaillets, Ms Chan Swee Liang Carolina, and Mr Sherman Kwek take such steps as are necessary to reverse the effect of the resolutions purportedly passed under the 21 Feb DRIW including but not limited to voting in favour of any Board resolution to be passed to effect such purpose.
- 4. In connection with the Application, an interim injunction was sought against the Respondents (the "**Interim Injunction Application**"), whereby orders were sought, pending final determination of the Application, for:
 - (i) Ms SY Wong and Ms Jennifer Young to be restrained from exercising the powers of a director of the Company;
 - (ii) Mr Philip Lee, Mrs Wong Ai Ai, Mr Daniel Desbaillets, Ms Chan Swee Liang Carolina, Mr Sherman Kwek, Ms SY Wong and Ms Jennifer Young to be restrained from doing any acts pursuant to or in furtherance of the 21 Feb DRIW; and
 - (iii) Mr Philip Lee, Mrs Wong Ai Ai, Mr Daniel Desbaillets, Ms Chan Swee Liang Carolina, and Mr Sherman Kwek to take such steps as are necessary to reverse the effect of the resolutions purportedly passed under the 21 Feb DRIW, including but not limited to voting in favour of any board resolution to be passed to effect this purpose.
- 5. The hearing of the Interim Injunction Application took place on 26 February 2025, during which:
 - (i) the hearing proceeded without the Company as an applicant in the Interim Injunction Application, in view of disputes as to the validity of the Board resolution authorising the Company to be an applicant in the Application;
 - (ii) the High Court made no substantive order in respect of the Interim Injunction Application and directed the Applicants and the Respondents (excluding Ms SY Wong and Ms Jennifer Young) to refrain from taking any action in relation to Singapore Developments (Private) Limited and Millennium and Copthorne Hotels Limited that will prejudice their respective positions in the Application pending the resolution of the Application, based on:

- (a) the undertaking by the Respondents (excluding Ms SY Wong and Ms Jennifer Young) until further order of court, to take no action in furtherance of the specified resolutions of the 21 Feb DRIW; and
 - (b) the undertaking by Ms SY Wong and Ms Jennifer Young that they would not exercise their powers as directors of the Company until further order of Court;
 - (iii) the High Court made an order for the Applicants and Respondents to appear before the court registry to fix an early date for the hearing of the Application, with permission to the parties to address the court on the length and nature of the hearing required.
6. Shareholders would note that the News Reports have reported on various allegations made in respect of the disagreement within the Board. The Company will not comment on the validity of these allegations, as many of these allegations are the subject of the court proceedings in relation to the Application, which is on-going.
7. The Company will update its shareholders if there are any material developments in relation to the above in accordance with the requirements of the SGX-ST Listing Manual. As stated in the CDL Media Statement, the business operations of the Company remain fully functional and unaffected and Mr Sherman Kwek remains the Group Chief Executive Officer until such time as there is a Board resolution to change company leadership.
8. Shareholders of the Company are advised to refrain from taking any action in respect of their shares in the Company which may be prejudicial to their interests, and to exercise caution when dealing in such shares.

By Order of the Board

Yeo Swee Gim, Joanne
Enid Ling Peek Fong
Company Secretaries
3 March 2025