

10 April 2018

Esther An,  
Chief Sustainability Officer  
City Developments Limited  
9 Raffles Place #36-01  
Republic Plaza, Singapore 04619

Dear Esther,

Re: Confirmation of post-issuance certification under the Climate Bonds Standard

I'm very pleased to inform you that on 10 April 2018, the Climate Bonds Standard Board approved the post-issuance certification of the Republic Plaza Green Bond (the bond), as per the documents and verification report provided by CDL Properties Ltd. That certification came into force once the bond was placed on offer.

Members of the Climate Bonds Standard Board are:

- California State Treasurer John Chiang, represented by California State Deputy Treasurer Tim Schaefer.
- Institutional Investors Group on Climate Change (IIGCC), represented by Eric Borremans.
- The International Cooperative and Mutual Insurance Federation represented by Shaun Tarbuck.
- Investor Group on Climate Change represented by Andrew Major of HESTA.
- Investor Network on Climate Risk, represented by Peter Ellsworth.
- The Natural Resources Defense Council, represented by Douglas Sims.

I also confirm that the text of the Certification Agreement between the Climate Bonds Standard Board and CDL Properties Ltd has been agreed.

Accordingly I confirm that CDL Properties Ltd may use the "Climate Bonds Certified" logo in its information materials about the proposed bond, and we will ensure the bond is identified as a Climate Bond in all listings we manage. Attached for your reference is a guide to usage of the "Certified Climate Bond" logo.

Congratulations and best wishes,



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Sean Kidney  
Chair, Climate Bonds Standard Board  
CEO, Climate Bonds Initiative