

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX Limited

and

To Millennium & Copthorne Hotels New Zealand Limited (MCK)

Date this disclosure made: 18 August 2017

Date on which substantial holding began: 14 August 2017

Substantial product holder(s) giving disclosure

Full name(s): Aggregate of Standard Life Aberdeen plc affiliated investment management entities with delegated voting rights on behalf of multiple managed portfolios

Summary of substantial holding

Class of quoted voting products: Ordinary Share

Summary for: Aggregate of Standard Life Aberdeen plc affiliated investment management entities with delegated voting rights on behalf of multiple managed portfolios

For this disclosure,—

- (a) total number held in class: 13,678,780 shares
- (b) total in class: 105,478,743 shares
- (c) total percentage held in class: 10.1756%

Details of relevant interests

Details for Standard Life Aberdeen plc

Nature of relevant interest(s): Standard Life Aberdeen plc is the parent company of its subsidiaries (together "the Group") on behalf of the portfolios managed by the Group.

For that relevant interest,—

- (a) number held in class: 13,678,780 shares
- (b) percentage held in class: 10.1756%
- (c) current registered holder(s): Unknown
- (d) registered holder(s) once transfers are registered: Unknown

For a derivative relevant interest, also—

- (a) type of derivative: -
- (b) details of derivative: -
- (c) parties to the derivative: -
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: -

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure:

The disclosure was generated as a result of the merger on 14 August 2017.

As a result of the completion of the court-sanctioned scheme of arrangement and all-share merger under Part 26 of the Companies Act 2006 of Aberdeen Asset Management PLC (AAMPLC) and Standard Life plc (SLPLC) which became effective on 14 August 2017, this notification details the assets under management of the new Combined Group ('Standard Life Aberdeen plc') as of the dates noted above.

Prior to the merger, AAMPLC held more than 5% in MCK but fell under the exemption criteria. Standard Life Aberdeen plc do not meet the criteria of the exemption status. Therefore, the substantial product holder disclosure will be made under the name of the aggregate of Standard Life Aberdeen plc investment management entities from 14 August 2017 onwards.

Additional information

Address(es) of substantial product holder(s):

Standard Life Aberdeen plc
Standard Life House
30 Lothian Road
Edinburgh
EH1 2DH

Contact details:

Wannaporn Sirijiwanont
Telephone no.: +6623523354
Email: wannaporn.sirijiwanont@aberdeen-asset.com

*Nature of connection between substantial product holders: -

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: -

***Disclosure has effect for purposes of directors' and senior managers' disclosure**
[Name] is also a [specify either director or senior manager] of [name of listed issuer].
This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations. -

Certification

I, Wannaporn Sirijiwanont, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.