

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

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

To NZX (New Zealand Stock Exchange)
and
To Millennium & Copthorne Hotels New Zealand Ltd

Relevant event being disclosed: Disclosure of movement of 1% or more in substantial holding.

Date of relevant event: 22 May 2018

Date this disclosure made: 23 May 2018

Date last disclosure made: 31 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: 12,539,554
- (b) total in class: 105,478,743
- (c) total percentage held in class: 11.8882%

For **last** disclosure,—

- (a) total number held in class: 10,733,109
- (b) total in class: 105,478,743
- (c) total percentage held in class: 10.1756%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: An increase of 1,150,000 shares was due to a new fund take-on on 22 May 2018 and caused us to change 1% from the last disclosure threshold on an aggregate basis.

Details after relevant event

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: 12,539,554
- (b) percentage held in class: 11.8882%
- (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: -

Additional information

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

Standard Life Aberdeen plc

Standard Life House, 30 Lothian Road, Edinburgh, EH1 2DH, United Kingdom

Contact details:

Wannaporn Sirijiwanont

Telephone no.: +6623523354

Email: wannaporn.sirijiwanont@aberdeen-asset.com / disclosures.singapore@aberdeen-asset.com

*Nature of connection between substantial product holders: names and nature of connection

*Omit if disclosure is made for only 1 substantial product holder.

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: N/A

*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.

*Omit if inapplicable (see section 302 of the Financial Markets Conduct Act 2013).

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.