

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

To NZX Limited
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: 15 September 2020

Date this disclosure made: 16 September 2020

Date last disclosure made: 6 December 2019

Substantial product holder(s) giving disclosure

Full name(s): Aberdeen Standard Investments (Asia) Limited

Summary of substantial holding

Class of quoted voting products: Ordinary Share

Summary for Aberdeen Standard Investments (Asia) Limited

For **this** disclosure,—

- (a) total number held in class: 8,500,941
- (b) total in class: 105,478,743
- (c) total percentage held in class: 8.0593%

For **last** disclosure,—

- (a) total number held in class: 10,182,794
- (b) total in class: 105,478,743
- (c) total percentage held in class: 9.6538%

Details of transactions and events giving rise to relevant event

Date of Transaction	Nature of Transaction	Consideration (in NZD)	Number of financial products transacted
07/02/2020	On Market Sale	14,342.50	5,737 ordinary shares
07/02/2020	On Market Sale	33,467.50	13,387 ordinary shares
10/02/2020	On Market Sale	29,492.50	11,797 ordinary shares
10/02/2020	On Market Sale	68,825.00	27,530 ordinary shares
12/02/2020	On Market Sale	10,877.50	4,351 ordinary shares

12/02/2020	On Market Sale	25,385.00	10,154 ordinary shares
13/02/2020	On Market Sale	13,282.50	5,313 ordinary shares
13/02/2020	On Market Sale	30,992.50	12,397 ordinary shares
14/02/2020	On Market Sale	10,115.00	4,046 ordinary shares
14/02/2020	On Market Sale	22,587.50	9,035 ordinary shares
18/02/2020	On Market Sale	10,102.50	4,041 ordinary shares
18/02/2020	On Market Sale	13,625.00	5,450 ordinary shares
20/02/2020	On Market Sale	20,282.50	8,113 ordinary shares
18/03/2020	On Market Sale	19,238.64	8,438 ordinary shares
18/03/2020	On Market Sale	10,116.36	4,437 ordinary shares
31/03/2020	On Market Sale	11,558.23	5,985 ordinary shares
01/04/2020	On Market Sale	13,462.69	7,086 ordinary shares
16/04/2020	On Market Sale	14,144.10	7,682 ordinary shares
16/04/2020	On Market Sale	34,973.59	18,995 ordinary shares
20/04/2020	On Market Sale	12,819.03	6,951 ordinary shares
20/04/2020	On Market Sale	31,698.11	17,188 ordinary shares
21/04/2020	On Market Sale	28,044.75	14,833 ordinary shares
21/04/2020	On Market Sale	69,352.77	36,681 ordinary shares
23/04/2020	On Market Sale	16,940.40	8,916 ordinary shares
23/04/2020	On Market Sale	41,889.30	22,047 ordinary shares
24/04/2020	On Market Sale	10,261.10	5,456 ordinary shares
24/04/2020	On Market Sale	24,024.06	12,774 ordinary shares
28/04/2020	On Market Sale	15,153.48	7,973 ordinary shares
29/04/2020	On Market Sale	23,154.93	12,123 ordinary shares
29/04/2020	On Market Sale	10,275.80	5,380 ordinary shares
30/04/2020	On Market Sale	39,491.50	20,785 ordinary shares
06/05/2020	On Market Sale	39,818.67	21,834 ordinary shares
07/05/2020	On Market Sale	38,061.61	21,235 ordinary shares
11/05/2020	On Market Sale	40,195.92	22,407 ordinary shares
12/05/2020	On Market Sale	30,750.41	17,179 ordinary shares
19/05/2020	On Market Sale	16,387.20	9,104 ordinary shares
28/05/2020	On Market Sale	177,300.46	99,607 ordinary shares
29/05/2020	On Market Sale	48,620.10	27,229 ordinary shares
02/06/2020	On Market Sale	22,239.00	12,355 ordinary shares
03/06/2020	On Market Sale	53,800.78	29,886 ordinary shares
04/06/2020	On Market Sale	57,807.00	30,000 ordinary shares
05/06/2020	On Market Sale	28,107.46	14,241 ordinary shares
08/06/2020	On Market Sale	36,050.40	18,000 ordinary shares
09/06/2020	On Market Sale	53,764.58	26,394 ordinary shares
10/06/2020	On Market Sale	79,695.45	38,736 ordinary shares
11/06/2020	On Market Sale	12,106.62	5,877 ordinary shares

18/06/2020	On Market Sale	24,830.00	13,000 ordinary shares
22/06/2020	On Market Sale	34,308.02	18,054 ordinary shares
26/06/2020	On Market Sale	64,503.78	34,494 ordinary shares
29/06/2020	On Market Sale	30,665.82	16,487 ordinary shares
01/07/2020	On Market Sale	19,497.15	10,539 ordinary shares
23/07/2020	On Market Sale	30,269.70	16,362 ordinary shares
23/07/2020	On Market Sale	71,480.30	38,638 ordinary shares
29/07/2020	On Market Sale	16,165.02	8,829 ordinary shares
31/07/2020	On Market Sale	17,577.52	9,553 ordinary shares
06/08/2020	On Market Sale	29,560.44	16,242 ordinary shares
06/08/2020	On Market Sale	12,299.56	6,758 ordinary shares
01/09/2020	On Market Sale	15,151.36	8,512 ordinary shares
01/09/2020	On Market Sale	18,668.64	10,488 ordinary shares
02/09/2020	On Market Sale	17,240.27	9,685 ordinary shares
02/09/2020	On Market Sale	21,240.15	11,932 ordinary shares
03/09/2020	On Market Sale	15,436.16	8,672 ordinary shares
07/09/2020	On Market Sale	18,337.56	10,302 ordinary shares
14/09/2020	On Market Sale	89,500.00	50,000 ordinary shares
15/09/2020	On Market Sale	31,577.39	17,641 ordinary shares
15/09/2020	Redemption	0.00	626,500 ordinary shares

Details after relevant event

Details for Aberdeen Standard Investments (Asia) Limited

Nature of relevant interest(s): Aberdeen Standard Investments (Asia) Limited ("ASIAL") together with its fully owned subsidiary, Aberdeen Standard Investments (Australia) Limited ("ASIAusL"), act as investment managers for various clients/ investment vehicles and have the power to exercise, or control the exercise of, a right to vote attached to the securities and has the power to dispose of, or control the disposal of the securities. The funds managed by ASIAL and ASIAusL are set out in the Annexure.

For that relevant interest,—

- (a) number held in class: 8,500,941
- (b) percentage held in class: 8.0593%
- (c) current registered holder(s):

State Street Bank & Trust - Australia
 BNP Paribas Securities Services - United Kingdom
 JP Morgan Chase & Co - Australia

- (d) registered holder(s) once transfers are registered:

State Street Bank & Trust - Australia
 BNP Paribas Securities Services - United Kingdom

JP Morgan Chase & Co - Australia

For a derivative relevant interest, also—

- (a) type of derivative:
- (b) details of derivative: specify details required by the instructions to this form
- (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): 21 Church Street, #01-01 Capital Square Two, 049480, Singapore

Contact details:

Yoshihiro Haraguchi | +65 6632 2973 | disclosures.singapore@aberdeensstandard.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, Yoshihiro Haraguchi, on behalf of **Aberdeen Standard Investments (Asia) Limited** 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.

Annexure - CDL Investments Limited dated 15th September 2020

Holder of relevant interest	Registered holder securities	Persons entitled to be registered holder	Number of securities
Aberdeen Standard Australian Small Companies Fund	State Street Bank & Trust - Australia	Aberdeen Standard Australian Small Companies Fund	1,716,954
Aberdeen Standard Asia Focus PLC	BNP Paribas Securities Services	Aberdeen Standard Asia Focus PLC	5,962,409
Standard Life Aberdeen plc Segregated Fund	JP Morgan Chase & Co - Australia	Standard Life Aberdeen plc Segregated Fund	821,578