

MILLENNIUM & COPTHORNE HOTELS NEW ZEALAND
NZX ANNOUNCEMENT **16 NOVEMBER 2023**

Millennium & Copthorne Hotels New Zealand Limited (MCK) acknowledges the determination and public announcement released by the NZ Markets Disciplinary Tribunal (the “**Tribunal**”) today, regarding breaches relating to disclosure of certain governance matters and the historical composition of its Audit Committee between 2018 and 2020.

MCK accepts responsibility for the breaches and fully complied with NZ RegCo’s investigation.

MCK has been ordered to pay a financial penalty of \$50,000 in respect of these breaches, and to meet the NZ RegCo’s and the Tribunal’s costs in connection with the matter.

In its determination, the Tribunal acknowledged that MCK was well-intentioned when including only Independent Directors on its Audit Committee, thereby reducing it to two members rather than three as required under Rule 2.13.2(b). MCK notes that this breach was historical in nature (occurring over three years ago) and had been identified and self-corrected by the company in 2020.

MCK is disappointed by the amount of the penalty, particularly given the historical nature of the Rule 2.13.2(b) breach. MCK notes that the Tribunal found that NZRegCo had not presented evidence that the breaches have caused actual loss.

ENDS

Issued by Millennium & Copthorne Hotels New Zealand Limited

[About Millennium & Copthorne Hotels New Zealand Limited](#)

Millennium & Copthorne Hotels New Zealand Limited (NZX:MCK) is the only NZpX listed hotel owner – operator with 18 owned / leased / franchised hotels based in New Zealand under the Millennium, Grand Millennium, M Social, Copthorne and Kingsgate brands. As part of the Millennium & Copthorne Hotels group, we are proud to be part of a global network of over 120 properties in gateway cities across Asia, Europe, North America, the Middle East and New Zealand. MCK is also the majority shareholder in land developer CDL Investments New Zealand Limited (NZX:CDI) and also has property interests in Australia through its Kingsgate Group subsidiaries.

For more information, visit our website: www.millenniumhotels.co.nz