

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

and

Notice of increase in acceptances of offer

Rule 49A of the Takeovers Code

To NZX Limited

To Millennium & Copthorne Hotels New Zealand Limited

And **To** Takeovers Panel

Relevant event being disclosed: Disclosure of movement of 1% or more in substantial holding and change in nature of relevant interest.

Date of relevant event: 28 April 2025

Date this disclosure made: 29 April 2025

Date last disclosure made: 22 April 2025

Substantial product holder(s) giving disclosure

Full name(s): CDL Hotels Holdings New Zealand Limited ("**CDLHH NZ**")

Summary of substantial holding

Class of quoted voting products: Ordinary shares in Millennium & Copthorne Hotels New Zealand Limited (NZX Code: MCK) ("**MCK**")

For **this** disclosure,—

- (a) total number held in class: **83,202,393**
- (b) total in class: 105,478,743 (excluding treasury stock)
- (c) total percentage held in class: 78.881% (excluding treasury stock)

For **last** disclosure,—

- (a) total number held in class: 82,988,227
- (b) total in class: 105,478,743 (excluding treasury stock)
- (c) total percentage held in class: 78.678% (excluding treasury stock)

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

Offer: On 10 February 2025, CDLHH NZ made a full takeover offer for all of the ordinary shares in MCK (excluding treasury stock) ("**Shares**") not already held by CDLHH NZ ("**Offer**"). A copy of the Offer accompanied a disclosure made to MCK and NZX on 10 February 2025.

Acceptances: On 28 April 2025, and in accordance with the agreement to accept disclosed on 22 April 2025 ("**Agreement to Accept**"), Salt Funds Management Limited accepted the Offer in respect of Shares held by them. CDLHH NZ has received acceptances under the Offer (from persons other than Salt Funds Management Limited) in relation to 407,788 Shares.

Change in relevant interest: For the purposes of section 278 of the Financial Markets Conduct Act 2013, CDLHH NZ advises that there has been a change in the nature of its relevant interests in MCK resulting from Salt Funds Management Limited's acceptance of the Offer.

Increases in acceptances (rule 49A): For the purposes of rule 49A of the Takeovers Code, CDLHH NZ advises that the total level of acceptances of the Offer has increased by 1% or more of the total issued Shares. The total level of CDLHH NZ's shareholding including acceptances received under the Offer for Shares has increased to 81,910,243 Shares, comprising 77.656% (rounded to three decimal places) of the total issued Shares in MCK.

Aggregate relevant interests: The aggregate of the current acceptances for Shares (77.656%) and the shares subject to the Agreement to Accept with SG Hiscock & Company Limited (1.225%) is 78.881%.

Details after relevant event

Nature of relevant interest(s): Upon settlement occurring in accordance with the Offer, CDLHH NZ will become the registered holder and beneficial owner of 1,893,229 Shares in MCK.

For that relevant interest,—

- (a) number held in class: 1,893,229 ordinary shares
- (b) percentage held in class: 1.795% (excluding treasury stock)
- (c) current registered holder(s): Acceptors of the Offer
- (d) registered holder(s) once transfers are registered: CDLHH NZ

Note: "number held in class" and "percentage held in class" do not include 1,292,150 shares held by SG Hiscock & Company Limited which were the subject of an agreement to accept disclosed on 22 April 2025 but have not yet been accepted under the Offer.

Additional information

Address(es) of substantial product holder(s): Floor 7, 23 Customs Street East, Auckland Central, Auckland, 1010, New Zealand

Contact details:

Mark Lim, Head, Capital Markets and Fund Management, City Developments Limited
Tel: +65 6877 8550
Email: MarkLim@cpl.com.sg

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

Certification

I, Eik Sheng KWEK, 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.

Confirmed as correct by:



Kwek Eik Sheng