

Disclosure of ceasing to have substantial holding

Section 279, 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 Ltd ("MCK")

Date this disclosure made: 18 December 2018

Date last disclosure made: 20 September 2018

Date on which substantial holding ceased: 14 December 2018

Substantial product holder(s) giving disclosure

Full name(s): Aberdeen Standard Australian Small Companies Fund

Summary of previous substantial holding

Class of quoted voting products: Ordinary Share

Summary for Aberdeen Standard Australian Small Companies Fund

For **last** disclosure,—

- (a) total number held in class: 5,427,145
- (b) total in class: 105,478,743
- (c) total percentage held in class: 5.1452%

For current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: 4,532,000
- (b) total in class: 105,478,743
- (c) total percentage held in class: 4.2966%

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure: A sale of 793,134 shares on 14 December 2018 caused us to fall below the 5% threshold.

Additional information

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

Aberdeen Standard Australian Small Companies Fund

Aberdeen Standard Investments Australia Limited
Level 10, 255 George Street, Sydney NSW 2000

Contact details:

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***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, **Sean Ng**, 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.