

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 Limited

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

Date of relevant event: 22 April 2025

Date this disclosure made: 22 April 2025

Date last disclosure made: 30 October 2024

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**")

Summary for CDLHH NZ.

For **this** 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)

For **last** disclosure,—

- (a) total number held in class: 80,017,014
- (b) total in class: 105,478,743 (excluding treasury stock)
- (c) total percentage held in class: 75.861% (excluding treasury stock)

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: On 10 February 2025, CDLHH NZ made a full takeover offer for all of the ordinary shares in MCK ("**Shares**") not already held by CDLHH NZ ("**Offer**").

On 22 April 2025, CDLHH NZ entered into agreements to accept the Offer (each an "**Agreement to Accept**") with each of the parties set out in the table below (each a "**Holder**"). Under those Agreements to Accept the Offer:

- The Holder agreed to accept the Offer in respect of at least the number of Shares set out in the table below if CDLHH NZ increases the Offer price to be at least \$2.80 per Share, within 24 hours after notice of the increase in the Offer price is released to NZX.
- The Holder agreed not to sell or dispose the Shares in respect of which the Holder has agreed to accept the Offer.
- CDLHH NZ agreed to declare the Offer unconditional in all respects within 24 hours after notice of the increase in the Offer price is released to NZX.
- CDLHH NZ agreed that it will not make a subsequent takeover offer under the Takeovers Code for the ordinary shares in MCK within nine months after the date of the Agreement to Accept (22 April 2025).
- The Agreement to Accept will terminate (a) when the Holder accepts the Offer or (b) if CDLHH NZ does not increase the Offer price to be no less than \$2.80 per ordinary share within one business day after the date the Holder signs the agreement (whichever occurs first).

	Holder	Equity securities subject to Agreement to Accept
1.	Salt Funds Management Limited	1,485,441 Shares
2.	SG Hiscock & Company Limited	1,292,150 Shares

As at **9.00am** on **22 April** 2025, CDLHH NZ has received acceptances under the Offer (from persons other than the Holders) in relation to **193,622** Shares.

CDLHH NZ's relevant interests in MCK Shares as disclosed in this notice are summarised as follows:

	Relevant interest	Number of MCK Shares	Percentage of MCK Shares (excluding treasury stock)
A.	MCK Shares in respect of which a Holder has entered into an Agreement to Accept (where the acceptance has not been received)	2,777,591	2.633%
B.	Acceptances of the Offer in respect of MCK Shares that are not the subject of an Agreement to Accept	193,622	0.184%

Details after relevant event

Details for CDLHH NZ

Nature of relevant interest(s): Relevant Interest Summary Table Row A - Conditional power to acquire quoted voting products under Agreements to Accept the Offer (as described further under "Details of transactions and events giving rise to relevant event") and upon the Offer becoming unconditional in all respects, and settlement occurring in accordance with the Offer, CDLHH NZ will become the registered holder and beneficial owner of 2,777,591 Shares.

The Agreements to Accept the Offer are attached in full as the Schedule to this notice.

For that relevant interest,—

- (a) number held in class: **2,777,591** ordinary shares
- (b) percentage held in class: **2.633%** (excluding treasury stock)
- (c) current registered holder(s): See the table of Holders set out above
- (d) registered holder(s) once transfers are registered: CDLHH NZ

Nature of relevant interest(s): Relevant Interest Summary Table Row B - Conditional power to acquire quoted voting products. Upon the Offer becoming unconditional in all respects, and settlement occurring in accordance with the Offer, CDLHH NZ will become the registered holder and beneficial owner of **193,622** Shares.

A copy of the Offer accompanied a disclosure made to MCK and NZX on 10 February 2025.

For that relevant interest,—

- (a) number held in class: **193,622** ordinary shares
- (b) percentage held in class: **0.184%** (excluding treasury stock)
- (c) current registered holder(s): Acceptors of the Offer
- (d) registered holder(s) once transfers are registered: CDLHH NZ

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@cdl.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

CDL Hotels Holdings New Zealand Limited
Floor 7, 23 Customs Street East
Auckland Central
Auckland 1010
New Zealand

22 April 2025

LETTER AGREEMENT TO ACCEPT TAKEOVER OFFER

As you will be aware, CDL Hotels Holdings New Zealand Limited ("**CDLHH NZ**") has made a full takeover offer for all of the fully paid ordinary shares in Millennium & Copthorne Hotels New Zealand Limited ("**MCK**") not already held by CDLHH NZ ("**Offer**") at a price of \$2.25 per ordinary share in MCK. We understand that you hold or control **1,485,441** ordinary shares in MCK.

We are writing to request that you agree to the following:

1. If we increase the Offer price to be no less than \$2.80 per ordinary share, you will accept, or procure the acceptance of, the Offer in respect of all of the ordinary shares in MCK that you hold or control (being, at the least, the number of ordinary shares in MCK set out above) within 24 hours after notice of the increase in the Offer price is released to NZX Limited ("**NZX**").
2. You will not sell or dispose of any interest in the ordinary shares in MCK that you hold or control, except to accept the Offer.
3. You will retain voting control over the ordinary shares in MCK that you hold or control, until we acquire those shares under the Offer. This letter does not give CDLHH NZ any voting control over your ordinary shares in MCK.
4. This letter will terminate (a) when you accept the Offer in respect of all of the ordinary shares in MCK that you hold or control in accordance with paragraph 1 or (b) if we do not increase the Offer price to be no less than \$2.80 per ordinary share within one business day after the date you sign this letter (whichever occurs first).

For the avoidance of doubt, nothing in this letter prohibits you from acquiring additional ordinary shares in MCK on-market following the date of this letter (however, any shares so acquired will be subject to the agreement in paragraph 1 above).

In consideration for you agreeing to the terms set out in this letter, CDLHH NZ agrees that it will:

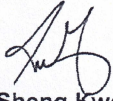
- (a) declare the Offer unconditional in all respects within 24 hours after notice of the increase in the Offer price is released to NZX; and
- (b) not make a subsequent takeover offer under the Takeovers Code for the ordinary shares in MCK within nine months after the date of this letter.

You acknowledge that we are required to disclose this letter to NZX and MCK, to comply with applicable substantial product holder disclosure obligations.

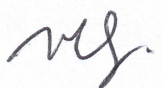
If you agree to the terms of this letter, please sign below and return a signed copy to us. This letter is not binding unless and until it is signed by both parties.



Yours faithfully
CDL Hotels Holdings New Zealand Limited

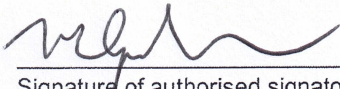


Eik Sheng Kwek
Director



ACCEPTANCE

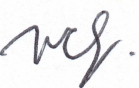
Salt Funds Management Limited acknowledges, accepts and agrees to the terms of this letter:



Signature of authorised signatory

Matthew Godson

Name of authorised signatory



CDL Hotels Holdings New Zealand Limited
Floor 7, 23 Customs Street East
Auckland Central
Auckland 1010
New Zealand

22 April 2025

LETTER AGREEMENT TO ACCEPT TAKEOVER OFFER

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We are writing to request that you agree to the following:

1. If we increase the Offer price to be no less than \$2.80 per ordinary share, you will accept, or procure the acceptance of, the Offer in respect of all of the ordinary shares in MCK that you hold or control (being, at the least, the number of ordinary shares in MCK set out above) within 24 hours after notice of the increase in the Offer price is released to NZX Limited ("**NZX**").
2. You will not sell or dispose of any interest in the ordinary shares in MCK that you hold or control, except to accept the Offer.
3. You will retain voting control over the ordinary shares in MCK that you hold or control, until we acquire those shares under the Offer. This letter does not give CDLHH NZ any voting control over your ordinary shares in MCK.
4. This letter will terminate (a) when you accept the Offer in respect of all of the ordinary shares in MCK that you hold or control in accordance with paragraph 1 or (b) if we do not increase the Offer price to be no less than \$2.80 per ordinary share within one business day after the date you sign this letter (whichever occurs first).

For the avoidance of doubt, nothing in this letter prohibits you from acquiring additional ordinary shares in MCK on-market following the date of this letter (however, any shares so acquired will be subject to the agreement in paragraph 1 above).

In consideration for you agreeing to the terms set out in this letter, CDLHH NZ agrees that it will:

- (a) declare the Offer unconditional in all respects within 24 hours after notice of the increase in the Offer price is released to NZX; and
- (b) not make a subsequent takeover offer under the Takeovers Code for the ordinary shares in MCK within nine months after the date of this letter.

You acknowledge that we are required to disclose this letter to NZX and MCK, to comply with applicable substantial product holder disclosure obligations.

If you agree to the terms of this letter, please sign below and return a signed copy to us. This letter is not binding unless and until it is signed by both parties.

Yours faithfully
CDL Hotels Holdings New Zealand Limited

A handwritten signature in black ink, appearing to be 'Eik Sheng Kwek', written in a cursive style.

Eik Sheng Kwek
Director

ACCEPTANCE

SG Hiscock & Company Limited acknowledges, accepts and agrees to the terms of this letter:



Signature of authorised signatory

PHILLIP YUR YIN LI

Name of authorised signatory

