



MCK RECEIVES TAKEOVER OFFER FROM CDL HOTELS HOLDINGS NEW ZEALAND LIMITED

DO NOT SELL PENDING FURTHER ADVICE

Millennium & Copthorne Hotels New Zealand Limited (the **Company** or **MCK**) advises that it has received a takeover notice with the NZX for a full takeover in respect of the Company from the Company's major shareholder, CDL Hotels Holdings New Zealand Limited (**CDLHH NZ**), to acquire all of the ordinary shares in the Company that CDLHH NZ does not already own at a price of \$2.25 per share, payable in cash.

A copy of the takeover notice is attached.

The takeover notice is not a takeover offer. If CDLHH NZ proceeds to make a takeover offer, it must do so within the period that begins 10 working days and ends 20 working days after today. Shareholders should be aware that CDLHH NZ is not legally obliged to make an offer during that period and, if it does not do so, CDLHH NZ's takeover notice will lapse.

The offer does not apply to the listed redeemable preference shares in MCK (MCKPA) (**Preference Shares**), because these are not equity securities for the purposes of the Takeovers Code. However, the takeover notice indicates that independently of the offer CDLHH NZ is willing to acquire the Preference Shares at \$1.70 per share via its broker Craigs Investment Partners, through buying on the NZX Main Board. CDLHH NZ may also elect to seek to have the Preference Shares issued by MCK redeemed, if CDLHH NZ is successful in acquiring all of the outstanding ordinary shares of MCK.

The Company has formed a committee comprising independent directors, chaired by Leslie Preston together with Colin Sim and Graham McKenzie to consider the company's response to the takeover notice from CDLHH NZ and any ensuing takeover offer.

MCK recommends that shareholders do not take any action in respect of their ordinary shares until they receive a target company statement, including any recommendation from the committee of independent directors of MCK, and an independent adviser report as required under the Takeovers Code. Shareholders who are considering selling their ordinary shares before then are recommended to seek their own professional advice.

Shareholders who are considering selling their Preference Shares are recommended to seek their own professional advice.

-ENDS-

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

Millennium & Copthorne Hotels New Zealand Limited (NZX:MCK) is the only NZX 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 including a 50% ownership interest in the Sofitel Brisbane Central through a joint venture.

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