

MCK UPDATE ON TAKEOVER OFFER

On 10 February 2025, CDL Hotels Holdings New Zealand Limited (**CDLHH NZ**) made an offer to acquire all of your ordinary shares (**Ordinary Shares**) in Millennium & Copthorne Hotels New Zealand Limited (**MCK**) for \$2.25 per Ordinary Share (the **Offer**).

The Independent Directors recommended in the Target Company Statement, dated 24 February 2025, that MCK holders of the Ordinary Shares do not accept the Offer of \$2.25 per Ordinary Share. Our reasons for that recommendation were set out in the Target Company Statement.

CDLHH NZ today has given notice under the Takeovers Code that it has increased the offer price under the Offer to \$2.80 per Ordinary Share (**Increased Offer**).

In that notice and accompanying letter, CDLHH NZ also stated that:

- It would not be further increasing the offer price under the Offer;
- It had waived the 90% minimum acceptance condition to its Offer, Overseas Investment Office approval had been received and that the Offer is now unconditional;
- It will not make another takeover offer for at least nine months; and
- The closing date for the Offer remains at 8 May 2025.

The Independent Directors Committee is currently assessing the Increased Offer and will provide a recommendation to Ordinary Shareholders by Monday 28 April 2025. Pending that recommendation, Ordinary Shareholders are encouraged to TAKE NO ACTION.

Shareholders who are considering selling their shares before then are recommended to seek their own professional advice and are encouraged to read the Target Company Statement, including the Independent Adviser's Report, carefully.

-ENDS-

Issued by Millennium & Copthorne Hotels New Zealand Limited

For investor relations enquiries, please contact:
Stuart Harrison, Managing Director M: +64 21 869 216

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