



MILLENNIUM & COPTHORNE HOTELS NEW ZEALAND LIMITED

STOCK EXCHANGE ANNOUNCEMENT

10 July 2014

ACQUISITION OF REMAINING SHARES IN QUANTUM LIMITED

Millennium & Copthorne Hotels New Zealand Limited (NZX:MCK) advises that it has today entered into a conditional agreement with Te Maori Lodges Limited (**TML**), a subsidiary of the Maori Trustee, for the acquisition of the 30% interest in Quantum Limited (**Quantum**) which MCK does not already own.

Quantum is the principal operating subsidiary of MCK and owns or leases seven hotels including Millennium Hotel Queenstown, Copthorne Hotel Rotorua and Kingsgate Hotel Dunedin.

The price agreed for the acquisition of the shares is \$14.25 million in cash.

Completion of the purchase is subject to approval by the Overseas Investment Office and is expected to occur 10 business days after that approval is obtained.

Completion of the acquisition will end a business relationship between MCK and the Maori Trustee that began in 1993.

MCK's Managing Director, Mr. B K Chiu, thanked the Maori Trustee, Jamie Tuuta, and his staff for their contribution to the development of Quantum and its operations.

"The Maori Trustee has been a valued business partner with MCK for over twenty years. We understand that their interests now lie in fields outside tourism and hospitality and we wish them well in their future business endeavours", he said.

ENDS

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