

OUTCOME OF FULL TAKEOVER OFFER BY CDL HOTELS HOLDINGS NEW ZEALAND LIMITED FOR ORDINARY SHARES IN MILLENNIUM & COPTHORNE HOTELS NEW ZEALAND LIMITED UNDER THE TAKEOVERS CODE OF NEW ZEALAND

The Board of Directors of City Developments Limited (the “**Company**”) refers to the following announcements:

- (i) its announcement dated 20 January 2025 pertaining to the notice of intention issued by CDL Hotels Holdings New Zealand Limited (“**CDLHH NZ**”), an indirect wholly-owned subsidiary of the Company, of CDLHH NZ’s intention to make a full offer under the Takeovers Regulations 2000 of New Zealand as amended including by any applicable exemption granted by the Takeovers Panel under the Takeovers Act 1993 of New Zealand (the “**NZ Takeovers Code**”) to purchase all of the fully paid ordinary shares (“**MCK Shares**”) in Millennium & Copthorne Hotels New Zealand Limited (“**MCK**”) not already held by CDLHH NZ (the “**Offer**”); and
- (ii) its announcement dated 22 April 2025 pertaining to the announcement released by MCK titled “MCK Update on Takeover Offer”, in relation to, *inter alia*, (a) a revision of the Offer to increase the offer price of NZ\$2.25 per MCK Share to NZ\$2.80 per MCK Share and (b) the waiver by CDLHH NZ of the 90% minimum acceptance condition in respect of the Offer (the “**Revised Offer**”).

The full terms of, and conditions to, the Offer, the Revised Offer, as well as the procedures for acceptance were set out in the following documents:

- (i) the offer document in respect of the Offer dated 10 February 2025, as set out in the announcement dated 10 February 2025 released by the Company; and
- (ii) notice of variation in respect of the Offer dated 22 April 2025, as set out in the announcement dated 22 April 2025 released by the Company.

MCK has, on 9 May 2025 (New Zealand time), released an announcement (the “**MCK Announcement**”) on the New Zealand Stock Exchange announcing, *inter alia*, (i) the close of the Revised Offer at 5.00 p.m. (New Zealand time) on 8 May 2025 (“**Close of Revised Offer**”); and (ii) the level of valid acceptances received in respect of the Revised Offer. A copy of the MCK Announcement is attached as an Appendix to this announcement.

As at the Close of Revised Offer, CDLHH NZ received acceptances in respect of 8.054% of MCK Shares (excluding treasury stock), taking its total holding in MCK Shares to 83.915% (excluding treasury stock). The aggregate cash consideration payable by CDLHH NZ pursuant to the Revised Offer is NZ\$23,787,066.80. CDLHH NZ will not make another takeover offer under the NZ Takeovers Code for the MCK Shares for at least nine months from 22 April 2025.

The Company wishes to advise shareholders of the Company to refrain from taking any action in respect of their shares or other securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in such shares or other securities.

By Order of the Board

Yeo Swee Gim, Joanne
Enid Ling Peek Fong
Company Secretaries
9 May 2025

Takeover offer closed – compulsory acquisition threshold not reached

9 May 2025: The independent directors of Millennium & Copthorne Hotels New Zealand Limited (NZX: MCK) advise that the offer by CDL Hotels Holdings New Zealand Limited (CDLHH NZ) to acquire all of the ordinary shares in MCK for \$2.80 per share closed at 5pm on Thursday, 8 May 2025.

CDLHH NZ did not reach the 90% threshold that would have allowed it to compulsorily acquire the remaining ordinary shares.¹ MCK remains listed and its ordinary shares (and preference shares) will continue to be traded on the NZX.

CDLHH NZ has advised that it has received acceptances in respect of 8.054% of the ordinary shares on issue in MCK, taking its total holding of the ordinary shares to 83.915% now the Offer has closed (in each case excluding treasury stock).¹

CDLHH NZ has stated it will not make another takeover offer under the Takeovers Code for the MCK ordinary shares for at least nine months from 22 April 2025.

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 NZSX listed hotel owner-operator with 19 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 also has property interests in Australia through its Kingsgate Group subsidiaries including a 50% ownership interest in the Sofitel Hotel Brisbane Central through a joint venture. MCK is the majority shareholder in land developer CDL Investments New Zealand Limited (NZX:CDI).

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

¹ This assumes that CDLHH NZ does not receive any late acceptances which it is allowed to accept in accordance with clause 4.4 of the terms of its offer document.