



MILLENNIUM & COPTHORNE HOTELS NEW ZEALAND LIMITED

STOCK EXCHANGE ANNOUNCEMENT

18 July 2014

MCK Completes Capital Reduction Scheme

MCK advises that its capital reduction scheme of arrangement (the **Scheme**) became effective at 6.00pm on 17 July 2014.

Under the Scheme, for every 1,000 ordinary shares or preference shares held by MCK shareholders at the Scheme record date of 6.00pm on 17 July 2014, 698 shares were cancelled and those MCK shareholders were distributed 327 shares in First Sponsor Group Limited (**FSGL**). Where MCK ordinary shares or MCK preference shares were not held in a multiple of one thousand, the cancellation and distribution ratios were applied on a pro-rata basis. Any fractional entitlements to MCK shares or FSGL shares after applying the cancellation and distribution ratios were rounded down to the nearest whole share.

The Scheme resulted in the cancellation of 244,019,776 MCK ordinary shares and 121,894,823 MCK preference shares, reducing the total number of MCK ordinary shares and MCK preference shares on issue to 105,578,290 and 52,739,543 respectively. MCK's core assets have not changed under the Scheme.

MCK's ordinary shares and preference shares have been trading without an entitlement to participate in the Scheme (and have been trading under temporary ticker codes) since 15 July 2014. From today, MCK's ordinary shares and preference shares resumed trading under their original ticker codes of "MCK" and "MCKPA" respectively.

FSGL's initial public offering closed at 1.00pm New Zealand time on 17 July 2014. FSGL is expected to list on the Singapore Exchange on 22 July 2014.

ENDS

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