



## **MILLENNIUM & COPTHORNE HOTELS NEW ZEALAND LIMITED**

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### **STOCK EXCHANGE ANNOUNCEMENT**

**10 July 2014**

### **FSGL IPO Offer Price Finalised, High Court Approves Capital Reduction Scheme**

#### Finalisation of FSGL IPO Offer Price

MCK has today been advised by First Sponsor Group Limited (**FSGL**) that the FSGL Board has set the offer price for its initial public offering of shares ahead of its proposed listing on the Singapore Exchange (the **FSGL IPO**). The price per share has been set at S\$1.50 per share.

FSGL has advised MCK that the price has been set having had regard to current market conditions and the demand under the book-build process.

The price is within the range of S\$1.50 to S\$1.60 per share as set out in the FSGL Preliminary Prospectus. MCK's Board remains of the view that although the final price is at the lower end of the indicated range, MCK shareholders will not be materially impacted by the final price advised by FSGL.

#### Finalisation of FSGL Prospectus

FSGL has today lodged its final prospectus for registration by the Monetary Authority of Singapore. A copy of that prospectus is attached. In that final prospectus, FSGL has finalised the size of its IPO – being a total of 34,050,000 shares (comprising 3,800,000 public offer shares and 30,250,000 placement shares). Concurrent but separate from the FSGL IPO, two cornerstone investors have entered into cornerstone subscription agreements with FSGL to subscribe for an aggregate of 9,750,000 new shares at the same IPO price.

#### High Court Approval

MCK is pleased to advise that the High Court has today approved MCK's capital reduction scheme of arrangement (the **Scheme**).

The Scheme was also approved by MCK shareholders at a special meeting held on 19 June 2014.

Under the Scheme, for every 1,000 ordinary shares or preference shares held by MCK shareholders, 698 shares will be cancelled and shareholders will receive 327 shares in FSGL.

The Scheme remains conditional on the conditions set out in section 2.16(c) of the scheme booklet for the Scheme.

#### Next Steps

The Record Date is expected to be 6:00pm on Thursday, 17 July 2014.

A table summarising the key dates for the completion of the Scheme and FSGL IPO are set out below:

<b>Event</b>	<b>Date (expected)</b>
First date MCK shares trade on the NZX Main Board without an entitlement to participate in the Scheme	15 July 2014
Expected Record Date/Effective Date for the Scheme	6:00pm on 17 July 2014
FSGL expected to list on the Singapore Exchange	22 July 2014

ENDS

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