



MILLENNIUM & COTHORNE HOTELS NEW ZEALAND LIMITED

STOCK EXCHANGE ANNOUNCEMENT

23 April 2014

Update regarding proposed listing of First Sponsor Group Limited

In the offer document for our recent rights issue of non-voting preference shares, we mentioned that our associate company First Sponsor Capital Limited was considering undertaking an initial public offering and listing of ordinary shares ("Shares") in the share capital of its principal operating subsidiary, First Sponsor Group Limited ("FSGL") on the Singapore Exchange Securities Trading Limited (the "Singapore Exchange") (the "Proposed FSGL IPO").

The Singapore Exchange has now issued its eligibility-to-list letter ("ETL Letter") for the Proposed FSGL IPO. It is important to appreciate that this is only one of a number of requirements that need to be met to enable the Proposed FSGL IPO to proceed. In particular, it does not mean that any offer document for the Proposed FSGL IPO has been registered (or will definitely be registered), nor that the Proposed FSGL IPO will definitely proceed. It is simply a preliminary step in the process towards a listing of FSGL.

If the Proposed FSGL IPO is to proceed, it is likely that the listing would occur in the third quarter of this year.

The ETL Letter from the Singapore Exchange is not to be taken as an indication of, among others, the merits of the Proposed FSGL IPO, FSGL, its subsidiaries, FSGL's existing Shares or any new FSGL Shares to be issued in connection with the Proposed FSGL IPO.

In connection with the Proposed FSGL IPO (and as mentioned in the offer document for our recent rights issue), MCK is considering undertaking a return of capital whereby MCK's investment in FSGL would be returned to our shareholders (the "Proposed Capital Return").

MCK wishes to emphasise that no decision has been made as to whether (or when) the Proposed Capital Return will take place and there currently is no certainty that the Proposed FSGL IPO will proceed (or as to its timetable).

The Proposed FSGL IPO will be subject to, among other things, financial market conditions, the receipt of all requisite regulatory and other approvals, as well as the evaluation of all relevant considerations. Further announcements will be made by MCK in the event of any further material developments in relation to the Proposed FSGL IPO or the Proposed Capital Return.

ENDS

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