

**CDL Hotels Holdings New Zealand Limited**  
Floor 7, 23 Customs Street East  
Auckland Central  
Auckland 1010  
New Zealand

22 April 2025

To **Shareholders of Millennium & Copthorne Hotels New Zealand Limited**

**NOTICE OF VARIATION – INCREASE IN OFFER PRICE**  
**NOTICE OFFER HAS BECOME UNCONDITIONAL**

On 10 February 2025, CDL Hotels Holdings New Zealand Limited ("**CDLHH NZ**") made a full offer under the Takeovers Code to purchase all of the fully paid ordinary shares in Millennium & Copthorne Hotels New Zealand Limited ("**MCK**") not already held by CDLHH NZ ("**Offer**").

CDLHH NZ hereby gives notice under Rules 28 and 49C(3) of the Takeovers Code that:

- (a) it has varied the Offer to increase the consideration payable from **\$2.25** per ordinary share in MCK to **\$2.80** per ordinary share. This change is made in accordance with Rule 27(a) of the Takeovers Code; and
- (b) consent for CDLHH NZ to own and control 100% of the ordinary shares in MCK has been obtained from the Overseas Investment Office. Accordingly, that condition in the Offer has been fulfilled and CDLHH NZ has elected to waive all the other conditions of the Offer. The Offer is, accordingly, now unconditional.

All other terms of the Offer, including the closing date of 8 May 2025, remain as set out in the offer document for the Offer (save as varied by this notice).

A copy of the letter sent today from City Developments Limited to MCK shareholders is **attached** to this notice.

For and on behalf of CDL Hotels Holdings New Zealand Limited by:



---

Eik Sheng Kwek  
**Director**

cc **Millennium & Copthorne Hotels New Zealand Limited**  
Floor 7, 23 Customs Street East  
Auckland Central  
Auckland 1010  
New Zealand

cc **The Takeovers Panel**  
Level 3, Solnet House  
70 The Terrace  
PO Box 1171  
Wellington 6011  
By email: [takeovers.panel@takeovers.govt.nz](mailto:takeovers.panel@takeovers.govt.nz)

cc      **NZX Limited**  
Level 2, NZX Centre  
11 Cable Street  
PO Box 2959  
Wellington 6011  
By email: [announce@nzx.com](mailto:announce@nzx.com)



**CITY  
DEVELOPMENTS  
LIMITED**

城市发展有限公司  
A MEMBER OF THE HONG LEONG GROUP

Conserving the Environment.  
Caring for the Community.

22 April 2025

**CDLHH NZ increases MCK Offer to \$2.80 per share**

On 10 February 2025, CDL Hotels Holdings New Zealand Limited ("**CDLHH NZ**"), a subsidiary of Singapore Stock Exchange listed City Developments Limited ("**CDL**"), made a full offer under the Takeovers Code to purchase all of the fully paid ordinary shares in Millennium & Copthorne Hotels New Zealand Limited ("**MCK**") not already held by CDLHH NZ ("**Offer**"). You should have received electronically or by mail an offer document for the Offer and a personalised acceptance form that you can use to accept the Offer.

CDL is writing to notify you that the Offer is now unconditional as all conditions relating to the Offer have been satisfied and/or waived by CDLHH NZ. CDLHH NZ has also increased the Offer price (the "**Offer Price**") from **\$2.25** per ordinary share in MCK to **\$2.80** per ordinary share. The increased Offer Price applies to acceptances of the Offer before and after the date of this letter and CDLHH NZ intends to make payment in cash in respect of acceptances received prior to today (being the date of the Offer becoming unconditional), and will promptly make payment in respect of acceptances received on or after today.

The revised Offer Price represents a:

- 60% premium to the undisturbed 1-month volume weighted average share price ("**VWAP**") of \$1.75<sup>1</sup>; and
- 5-year high price, being in line with the closing price on 17 January 2020.

CDL wishes to reiterate to the shareholders of MCK that trading in the ordinary shares of MCK is highly illiquid, with a three-year average daily trading volume of approximately 6,300 shares<sup>1</sup>.

A key motivation for the Offer is to provide shareholders with liquidity that may not otherwise be available, offering an opportunity to sell shares (without brokerage costs) at a premium over the trading price prevailing at the time the Notice of Intention was issued<sup>1</sup>.

CDL disputes the view on value and underlying approach taken by Northington Partners in its independent advisor's report ("**IAR**"). We consider the IAR to be theoretical and not reflective of a practical or reasonable outcome for MCK's minority shareholders.

CDL intends to continue to generate profit through hotel assets and does not intend to divest or "wind-up" the portfolio assets. MCK has historically traded at a material discount to its net book value over the last 10 years.

CDL already has control of MCK, which allows, among other things, the ability to change MCK's constitution, appoint new board members, and influence or change MCK's strategy including decisions on operating expenditure, capital expenditure, capital structure and dividend policy, recognising the rights of minority shareholders.

Accordingly, \$2.80 is the final and best price that CDLHH NZ is willing to pay under the Offer. CDLHH NZ will not vary the Offer Price again and will not make a subsequent takeover offer under the Takeovers Code for the ordinary shares in MCK within nine months from the date of this letter.

Shareholders holding 2.633% of the ordinary shares of MCK have agreed to accept the Offer if CDLHH NZ increases the Offer Price to \$2.80 per ordinary share.

---

<sup>1</sup> Reference date of 17 January 2025

9 Raffles Place  
#12-01 Republic Plaza  
Singapore 048619  
Tel: (65) 6877 8228  
Fax: (65) 6223 2746

www.cdl.com.sg  
CO. REG. NO.: 196300316Z

CDL reiterates that it considers the Offer to be a fair and reasonable outcome for MCK's minority shareholders and encourages you to accept the Offer as soon as possible, which is scheduled to close at 5.00pm on 8 May 2025.

For and on behalf of  
**City Developments Limited**

A handwritten signature in black ink, appearing to be 'Sherman Kwek Eik Tse', with a long horizontal stroke extending to the right.

Sherman Kwek Eik Tse  
Group Chief Executive Officer