

## **Takeovers Code (Millennium & Copthorne Hotels New Zealand Limited and CDL Investments New Zealand Limited) Exemption Notice 2017**

Pursuant to section 45 of the Takeovers Act 1993, the Takeovers Panel, being satisfied of the matters set out in section 45(6) of that Act, gives the following notice.

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### **Notice**

#### **1 Title**

This notice is the Takeovers Code (Millennium & Copthorne Hotels New Zealand Limited and CDL Investments New Zealand Limited) Exemption Notice 2017.

#### **2 Application**

This notice applies to acts or omissions occurring on or after 30 November 2017.

#### **3 Expiry**

This notice expires on the close of 31 December 2018.

#### **4 Interpretation**

(1) In this notice, unless the context otherwise requires,-

**Act** means the Takeovers Act 1993

**Agapier** means Agapier Investments Limited, a wholly-owned subsidiary of Singapura

**Code** means the Takeovers Code under the Act

**CDL** means City Developments Limited, a company incorporated in Singapore

**M&C** means Millennium & Copthorne Hotels plc, a company incorporated in England and Wales

**Singapura** means Singapura Developments (Private) Limited, a wholly-owned subsidiary of CDL

**transaction** means the acquisition by CDL (through Agapier) of some or all the shares in M&C not already held by CDL and its wholly owned subsidiaries

- (2) In this notice, a reference to a person increasing voting control is a reference to the person becoming the holder or controller of an increased percentage of voting rights in either or both of the following:
- (a) Millennium & Copthorne Hotels New Zealand Limited;
  - (b) CDL Investments New Zealand Limited.
- (3) Any term or expression that is defined in the Act or the Code and used, but not defined, in this notice has the same meaning as in the Act or the Code.

## **5 Exemption from rule 6(1) of Code**

Agapier and Singapura are exempted from rule 6(1) of the Code in respect of any increase in their voting control that results from the transaction.

Dated at Auckland this 27<sup>th</sup> day of **November** 2017.

[Signed]

Richard Andrew Coupe,  
Chairperson.

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## **Statement of Reasons**

This notice applies to acts or omissions occurring on or after 30 November 2017 and expires on 31 December 2018.

The Takeovers Panel has granted exemptions for Agapier Investments Limited (**Agapier**) and Singapura Developments (Private) Limited (**Singapura**) from rule 6(1) of the Takeovers Code in respect of any increase in their voting control in Millennium & Copthorne Hotels New Zealand Limited and CDL Investments New Zealand Limited that results from the acquisition by City Developments Limited (**CDL**) (through Agapier) of some or all the shares in Millennium & Copthorne Hotels plc (**M&C**) not already held by CDL and its wholly-owned subsidiaries (the **transaction**).

Millennium & Copthorne Hotels New Zealand Limited and CDL Investments New Zealand Limited are listed on the NZX Main Board and are indirectly majority owned by M&C. M&C is listed on the Official List of the UK's Financial Conduct Authority

and admitted to trading on the Main Market of the London Stock Exchange plc and is indirectly majority owned by CDL. CDL is a company listed on the Main Board of the Singapore Exchange Securities Trading Limited. Singapura is a wholly owned subsidiary of CDL. Agapier is a wholly owned subsidiary of Singapura.

The transaction will result in Agapier joining Singapura (along with certain other wholly owned subsidiaries of CDL) in controlling M&C, and therefore controlling the voting rights in Millennium & Copthorne Hotels New Zealand Limited and CDL Investments New Zealand Limited. But for this exemption, Agapier and Singapura (which controls Agapier) would be required to comply with rule 6(1) of the Code through the application of rules 6(2)(b) and 6(2)(c).

The Panel considers that it is appropriate and consistent with the objectives of the Code to grant the exemptions because, —

- acquiring voting rights in Millennium & Copthorne Hotels New Zealand Limited and CDL Investments New Zealand Limited could not reasonably be regarded as a significant purpose of the transaction;
- complying with the Code in respect of the transaction would be impracticable and would impose disproportionate compliance costs on CDL; and
- the exemption is consistent with the Panel’s policy for exemptions in respect of upstream acquisitions.

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Date of Notification in the *Gazette*: [            ]

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