



Takeovers Code (Millennium & Copthorne Hotels New Zealand Limited) Exemption Notice 2025

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) Exemption Notice 2025.

2 Application

This notice applies to acts or omissions occurring on or after 24 February 2025.

3 Revocation

This notice is revoked on the close of 30 September 2025.

4 Interpretation

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

Act means the Takeovers Act 1993

CDL means CDL Hotels Holdings New Zealand Limited

Code means the Takeovers Code under the Act

excluded provisions means the portions of the valuation reports that the Panel agrees can be redacted

independent adviser's report means the report prepared by Northington Partners Limited in relation to the offer and forming part of the target company statement

independent directors' committee means the committee of independent directors of MCK formed for the purposes of considering and responding to the offer

MCK means Millennium & Copthorne Hotels New Zealand Limited

MCK ordinary shares means fully paid ordinary shares in MCK

offer means the full takeover offer for all the ordinary shares in MCK that CDL does not already own made by CDL on 10 February 2025

target company statement means the statement referred to in rule 46 of the Code prepared or to be prepared by MCK in connection with the offer dated 24 February 2025 and sent (or to be sent) to offerees on or about that date

valuation reports means the property valuation reports referred to in the independent adviser's report

- (2) 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 clause 20(b) of Schedule 2 of the Code

MCK is exempted from compliance with clause 20(b) of Schedule 2 of the Code to the extent that it requires the valuation reports to be made available for inspection and copies of the valuation reports to be sent to any offeree on request.

6 Conditions of exemption in clause 5

The exemption in clause 5 is subject to the conditions that—

- (a) MCK makes copies of the valuation reports, with the excluded provisions redacted, available for inspection and provides copies of the valuation reports, with the excluded provisions redacted, to any offeree on request, in either case in accordance with clause 20(b) of Schedule 2 of the Code; and
- (b) the valuation reports made available for inspection or provided (as applicable) under paragraph (a) are complete, except for the redaction of the excluded provisions; and
- (c) the offerees to whom the reports are made available for inspection or who request a copy of any valuation report are notified—
 - (i) that information has been redacted from the valuation reports; and
 - (ii) of the general reasons why the information has been redacted; and
 - (iii) of the general nature of the information that has been redacted; and
 - (iv) that the members of the independent directors' committee warrant to offerees that non-disclosure of the excluded provisions does not make the valuation reports misleading in any material particular,

with such notification to be in writing and given at or before the time at which the valuation report is made available for inspection or provided (as applicable).

Dated at Auckland this 22nd day of February 2025.

[signed]

Carl Blanchard
Chair

Statement of Reasons

This notice applies to acts or omissions occurring on or after 24 February 2025 and expires on 30 September 2025.

The Takeovers Panel has granted an exemption to Millennium & Copthorne New Zealand Hotels Limited (**MCK**), subject to conditions, from clause 20(b) of Schedule 2 of the Takeovers Code (the **Code**) in so far as MCK is required to make available for inspection, and provide copies of, the valuation reports referred to in MCK's target company statement sent to offerees in relation to a takeover offer (the **Offer**) by CDL Hotels Holdings New Zealand Limited (**CDL**).

Certain information in the valuation reports is commercially sensitive. The exemption provides that the commercially sensitive information may be redacted from the valuation reports if they are provided to any offeree in accordance with clause 20(b) of Schedule 2 to the Code.

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

- (a) compliance with clause 20(b) of Schedule 2 of the Code would require MCK to make available commercially sensitive information;
- (b) the redaction of the commercially sensitive information does not affect the ability of offerees to assess and decide for themselves the merits of the valuations or the Offer;
- (c) the publication of the commercially sensitive information could unreasonably prejudice MCK's commercial prospects, which would not be to the advantage of offerees;
- (d) Northington Partners Limited, the independent adviser, has confirmed that:
 - (i) the key assumptions in relation to its valuation of MCK will be disclosed notwithstanding any redactions permitted under this notice (for the avoidance of doubt, for this purpose "key assumptions" include any assumptions in respect of the valuation of any individual MCK property to the extent that such assumption is a key assumption in relation to the valuation of MCK as a whole); and
 - (ii) any information that is to be redacted under this notice is not material in the context of the offer; and
- (e) for the reasons set out in (a) to (c) above, the exemption maintains a proper relation between the costs of compliance with the Code and the benefits resulting from it.

Date of Notification in the *Gazette*: 26 February 2025
