



MILLENNIUM

HOTELS AND RESORTS

More than Meets the Eye

Policy & Procedure

SHARE DEALING MANUAL

CONTAINING THE SHARE DEALING POLICY AND
SHARE DEALING CODE

HUMAN RESOURCES POLICY – SHARE DEALING MANUAL

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Share Dealing Policy (the “Policy”)

Millennium & Copthorne Hotels plc (the “Company” or “M&C”) is committed to the promotion of investor confidence by taking steps within its power to ensure that trading in its securities takes place in an efficient and informed market.

The purpose of the Policy is to give guidance to Directors, senior management and employees of the Company and its subsidiary companies with regard to their dealings in M&C securities.

A. Scope

The Policy applies to all Directors, senior executives and employees of M&C and companies which are wholly owned, directly or indirectly, by the Company or in which the Company has a majority interest or controlling stake. In some instances, parts of this Policy may apply to your relatives and other connected persons.

B. Policy

You must not deal in any M&C securities at any time when you have inside information in relation to M&C.

Inside information is information which relates to the Company or any M&C securities, which is not publicly available, which is likely to have a non-trivial effect on the price of M&C securities and which an investor would be likely to use as part of the basis of his or her investment decision.

You must:

- not commit any insider dealing offences which apply to M&C;
- comply with the Share Dealing Code and corresponding notification requirements as set out in this Policy if you are notified you are a Person Discharging Managerial Responsibility (“PDMR”) or an Employee Insider;
- not abuse, or place yourself under suspicion of abusing, inside information. In particular you must not:
 - (i) pass inside information relating to M&C to any other person inside or outside M&C unless that individual is on the appropriate Insider List. An “insider list” will be created by the Group Company Secretariat for any inside information and will include the names of all individuals who are aware of this information;
 - (ii) encourage someone else to deal in M&C securities at a time when you possess such information, even if you do not profit from the arrangement;
 - (iii) deal in the securities of any listed company at any time when you have inside information in relation to those securities; or
 - (iv) pass inside information relating to the securities of any listed company to someone else or encourage someone else to deal in such securities at such a time.

These prohibitions apply even in countries where these actions are not a criminal offence under local law.

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If you are in doubt as to whether the information you hold is inside information or whether this Policy applies to you or another party, please contact the Company Secretary's office at companysecretary@millenniumhotels.co.uk.

C. Governance

The M&C Board of Directors will evaluate this Policy on a regular basis to determine whether it is effective in ensuring accurate and timely compliance in accordance with the Company's obligations under the UK Listing Authority's Listing Rules and other relevant regulations.

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M&C Share Dealing Code (the “Code”)

The Code prohibits dealing at certain times and deals with pre-clearance and notification procedures to be followed when dealing in M&C securities or any other publicly traded company. Appendix 3 is a glossary of some of the terms used in the Code.

The restrictions in this Code:

- in certain cases go beyond strict legal requirements;
- are intended to preserve the reputation of the Company and the individuals to which the Code applies; and
- are in addition to restrictions applicable to all employees as set out in the Policy above.

The Code **applies** to:

- (i) Directors of the Company and ‘Persons Closely Associated’ or ‘PCAs’ (formerly known as ‘Connected Persons’);
- (ii) PDMRs and their PCAs; and
- (iii) colleagues that have been notified that they are Employee Insiders or member of the Company’s confidential list (the “List”)

For Directors and PDMRs only the Code will apply whilst they hold the relevant office or are employed by the M&C group and for six months thereafter.

Key obligations and restrictions

Persons to whom this Code applies should:

- always seek clearance before dealing in M&C securities, even during Open Periods. The procedure for seeking clearance is set out in the flow chart below. The limited circumstances in which clearance is not required are also set out below;
- where possible, not deal in M&C securities based on short-term considerations. Generally, it is considered common practice that M&C securities should not be sold within one year of purchase and purchases should not be made within one year of any sale;
- not deal in derivatives related to M&C securities (such as put and/or call options, contracts for differences and other contracts intended to secure a profit or avoid a loss based on fluctuations in the price of M&C securities);
- not use any M&C securities as collateral for any loan or other type of arrangement which involves the pledging or lending of any M&C securities;
- upon request, provide to the Company Secretary details of their holdings of, and transactions in, securities of other listed companies; and
- not deal in the securities of any listed company at any time when in possession of inside information in relation to those securities.

In addition, there are restrictions and notification requirements for Directors and PDMRs and their PCAs as described below.

Failure to comply with the Company’s Share Dealing Policy and this Code is a serious disciplinary matter which may lead to dismissal. In many cases will also constitute a criminal or civil offence, for which you could be imprisoned, fined an unlimited amount, publicly censured, prohibited from holding certain offices and prohibited from dealing in financial instruments.

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Please note that M&C companies listed on local stock exchanges may have their own share dealing codes which restrict their directors and certain other employees. If you work for one of these companies you should consult the applicable code as you may be subject to additional requirements.

Procedure for obtaining clearance to deal

Clearance must be obtained in advance for all dealings in M&C securities by those to whom the Code applies. The following flow chart sets out the steps to be undertaken to obtain clearance

STEP 1

Complete the Clearance to Deal Form (see Appendix 1) and return it to the Company Secretary at the Corporate Office, Millennium & Copthorne Hotels plc, Scarsdale Place, Kensington, London W8 5SR or to companysecretary@millenniumhotels.co.uk.

STEP 2

The application will be considered by the appropriate person as follows:

Dealing by:	Clearance will be obtained on your behalf from:
Chairman	Senior Independent Director
Directors (other than the Chairman)	Chairman
PDMRs (other than Directors)	Company Secretary
Company Secretary	Group Chief Executive Officer
Employee Insiders	Company Secretary
City Developments Limited or one of its subsidiaries	Senior Independent Director

The Company Secretary's office will endeavour to ensure that clearance is obtained within 24 working hours of receiving a request.

STEP 3

- If clearance is given, dealing must be made as soon as possible and must be completed within two business days (excluding the day on which clearance is given). A business day is defined on the Clearance to Deal Form.
- A fresh clearance must be sought if the dealing is not completed within this period.
- Any dealing must be completed before the beginning of the next Closed Period.
- Failure to comply with this time period is a serious disciplinary matter and may also constitute a criminal offence.
- Persons to whom this Code applies must keep confidential the fact that they are intending to deal or that they have applied for clearance, and, if clearance is refused, that this was the case.

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STEP 4

Internal reporting requirements

- Directors, PDMRs and PCAs must confirm whether or not the transaction has taken place by completing the Notification of Dealing Form (Appendix 2) and returning it to the Company Secretary's office at the Corporate Office, Millennium & Copthorne Hotels plc, Scarsdale Place, Kensington, London W8 5SR or to companysecretary@millenniumhotels.co.uk.
- Even if clearance is not required for dealing in M&C securities (see below), a Notification of Dealing Form (Appendix 2) should still be completed and returned.

N.B. Directors and PDMRs, and their PCAs, must notify the Company Secretary's office as soon as possible of any transaction taking place to enable reporting obligations to be met.

STEP 5

External reporting requirements

The Company Secretary will notify the relevant authorities of dealings carried out by Directors and PDMRs, and their PCAs, and will ensure that all notifications are placed on the Company's website.

The Company Secretary will also assist, where possible, with the external reporting requirements placed on Directors and PDMRs, and their PCAs, however, these reporting requirements remain their responsibility.

Confirmation to the M&C Board

Details of the dealings in M&C securities by or on behalf of any Director or PDMR, or by their PCAs, will be circulated to members of the M&C Board as necessary.

Dealings where clearance may not be required

In certain cases where you have received clearance for your participation in an equity-based incentive scheme, individual savings account or dividend reinvestment plan relating to M&C securities, you may be told that no further clearance is required for certain dealings in connection with that arrangement. Any amendment of the terms of the arrangement or your participation in it will still require clearance. In cases of doubt, clearance should be sought.

Even if clearance is not required, a Notification of Dealing Form (Appendix 2) should still be completed and returned to the Company Secretary's office in order for a disclosure to be made to appropriate regulators.

Guidance where clearance is likely to be given

Clearance is likely to be given for dealings that are during one of four "Open Periods" provided that the person wishing to deal is not in possession of any inside information at the time, for example in respect of a 'specific' project or transaction. This assumes that, in respect of disposals, any internal requirement to maintain a particular level of shareholding has been, and will remain, met.

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Details of when the Company is in a Closed Period will be notified by the Company Secretary's office from time-to-time. See Appendix 5 for an overview of the typical Closed Periods during the year.

If allowed by applicable rules and regulations, clearance may be given in exceptional circumstances, where it is the only reasonable course of action available, for a person to whom this Code applies to sell (but not to purchase) M&C securities outside an Open Period or when he otherwise could not deal.

Directors and PDMRs must ask their investment managers (whether or not discretionary) not to Deal in Company Securities on their behalf during Closed Periods.

Dealings by PCAs

Directors and PDMRs must

- ✓ provide the Company with a list of their PCAs and notify the Company of any changes that need to be made to that list. A notification form is appended hereto as Appendix 4.
- ✓ ask their PCAs not to Deal (whether directly or through an investment manager) in M&C Securities without having first obtained clearance from the Company.
- ✓ ask their PCAs not to Deal (whether directly or through an investment manager) in M&C Securities during Closed Periods and where possible not to deal on considerations of a short-term nature.
- ✓ advise their PCAs that they are also required to notify the Company and the FCA in writing, within 48hrs of every transaction conducted for their account.
- ✓ inform their PCAs in writing of this requirement and keep a copy of this notification. The Company Secretary can provide Directors/PDMRs with a letter that can be used to do this. If your PCAs would like and the FCA permits, the Company Secretary can assist them with the notification to the FCA provided that your PCA asks the Company Secretary to do so within 48hrs of the transaction date. A copy of the form for notifying the FCA is available on the FCA's website.

For the purposes of share dealing **PCAs** are:

- your family members, including your spouse, civil partner and children for whom you are responsible;
- relations by blood or affinity who have shared the same household for at least one year prior to the date of the transaction;
- a company in which you are, or a PCAs is, a director or other senior executive who has the power to make management decisions affecting the future development and business prospects of that company;
- any company in which you are, directly or indirectly, interested in 20% or more of the equity shares or control more than 20% of the voting power;
- a trustee of a trust in which you or your PCA have a beneficial interest;
- a business partner of you or your PCA; and
- a firm that is a legal person in which you or your PCA is a partner, or in which a partner is a firm in which you or your PCA is a partner

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Acting as a Trustee

Where a person to whom this Code applies acts as a trustee of a trust, this Code may also apply to dealings undertaken by that trust. Persons to whom this is relevant should seek further information from the Company Secretary.

Internal Notification Requirements

Directors and PDMRs and their PCAs must notify any dealings in M&C securities to the Company Secretary immediately upon execution of the transaction, even if clearance is not required for dealing in M&C securities. For example, where an automatic reinvestment of dividends under a Dividend Reinvestment Scheme occurs, even if permission has been given for this to occur without clearance, Directors and PDMRs and their PCAs are still required to notify the change in their shareholding as a result of this dealing to the Company Secretary's office.

The reporting obligation also may apply to investments under managed investment arrangements, even where the manager or trustee is independent. Therefore, in the event that the management of the M&C securities has been transferred to an investment manager, the investment manager is to report to the Company Secretary's office in accordance with this Code. It is preferable that direct reporting arrangements are established between the Company Secretary's office and any investment manager or intermediary concerned.

Notification will not be required in respect of transactions in units of certain collective investment undertakings (such as a UCITS or AIF) whose assets are invested at the sole discretion of a third party when, in summary, less than 20% of the undertakings assets are exposed to M&C securities. Guidance must be sought from the Company Secretary in respect of any proposal to rely on this exemption.

Consultation with the Company Secretary

If persons to whom this Code applies have any doubt as to whether or not they are in possession of Inside Information, they should at all times consult the Company Secretary at companysecretary@millenniumhotels.co.uk to help them determine if they will get clearance to deal in M&C securities

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CONSENT TO DEALING FORM**A. APPLICATION TO DEAL**

(1) Name	
(2) Position	
(3) Address	
(4) Full name of person dealing (only required if different from above)	

If you have entered a different name under (4), please also indicate your relationship to the individual.

I request authority under the Millennium & Copthorne Hotels plc Share Dealing Code to carry out the following transaction:

(5) Nature of transaction (e.g. buying, selling or exercising)	
(6) Number of shares	
(7) Other information: (you must provide any additional material information (e.g. any exceptional circumstances which may affect the decision as to whether the dealing should be consented to or not, such as severe financial difficulty.)	

I confirm that I am not in possession of any **inside information**, as defined in the Code, relating to Millennium & Copthorne Hotels plc or any of its securities or linked financial instruments. If this should change at any time before the transaction I undertake not to proceed with the transaction.

I declare that the information in this form is true and I have read the Code. If consent is given to the transaction, I will carry out the dealing **within 48 hours**.

Signature:	Date:
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ON COMPLETION, THIS FORM MUST BE SENT TO THE COMPANY SECRETARY'S OFFICE AT THE CORPORATE OFFICE, SCARSDALE PLACE, LONDON W5 8SR OR TO COMPANYSECRETARY@MILLENNIUMHOTELS.CO.UK.

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B. AUTHORISATION TO DEAL (for official use only)

Consent to deal given/refused* by	
Capacity	Chairman/Senior Independent Director/ Group Chief Executive Officer/Company Secretary*
Signature	
Date	

(* Delete whichever is not applicable)

Notes:

- 1) Once permission is granted it is only valid for two business days (not including the day clearance is given). If you have not traded within that time, you will need to seek a fresh permission.
- 2) You should notify the Company Secretary's office of the completion of the transaction within two working days by using the Confirmation of Dealing Form in Appendix 2. You should also notify the Company Secretary if the transaction is not completed.
- 3) A business day is defined as a day on which commercial banks are open for business in London.

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Appendix 2

The following form should be returned to the Company Secretary's office at the Corporate Office, Copthorne Tara Hotel, Scarsdale Place, London W5 8SR or to companysecretary@millenniumhotels.co.uk **within two working days** of the transaction completing or the clearance to deal expiring.

**CONFIRMATION OF DEALING FORM FOR DEALING IN
MILLENNIUM & COPTHORNE HOTELS PLC'S SHARES**

Name (Full Name)	
Position (Job Title)	

I confirm that following the clearance to deal given to me/my related party, the following action(s) has/have been undertaken:

- (1) The following transaction was completed as follows*:

Nature of transaction	
Number of shares	
Date of transaction	
Price per share	
Place of transaction (i.e. London Stock Exchange)	
Related party name (if applicable)	

- (2) No transaction was undertaken*.

I also hereby confirm that the information contained in this form is accurate and, unless I check the box below, authorise the Company Secretary's office to use this information to file the required form with the Financial Conduct Authority (FCA), the "FCA Form", on my behalf to meet my reporting obligations. I understand, however, that under the regulations the filing of the FCA Form and verifying the information on the FCA form remains my responsibility.

Check this box if you wish to file the FCA Form directly with the FCA.

Signed
Director / PDMR

Date

* Please delete as appropriate.

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Appendix 3

Glossary of Terms

Term	Definition
Closed Period	<p>Under the applicable regulations, the period is 30 days prior to M&C reporting its financial full and half year results. As M&C reports quarterly, the 30 days prior to its quarterly results is also deemed by the Company to be a closed period. For each set of results, it is Company policy that the closed period commences from the close of business on the final day of the relevant reporting period (or, if earlier, 30 days before the announcement date) through to the announcement of that period's results. For full year results, this would be the release of the preliminary results. In exceptional circumstances the Company Secretary can amend a Company Closed Period but only insofar as the regulations permit.</p> <p>See Appendix 5 for a diagram of the typical closed periods during M&C's reporting year.</p> <p>Transactions relating to the Company's share schemes (such as exercise of options) are also subject to restrictions, although some exemptions are available. Clearance must therefore be obtained before any such transaction is undertaken. In addition, restrictions may apply under the rules of each scheme.</p>
Dealing	<p>Dealing has a very wide meaning and includes:</p> <ul style="list-style-type: none"> • buying or selling M&C securities, or entering into any agreement to buy or sell M&C securities; • exercising any options or other rights under an executive share scheme; • gifts or donations made or received, and inheritance received; • using M&C Securities as security (for instance in connection with any personal borrowing arrangement), or granting a charge, lien or other encumbrance over any M&C Securities; • entering into any stock lending agreement where M&C Securities are to be borrowed or transferred for a period of time (or terminating, assigning or novating any existing stock lending agreement); • entering in to a spread bet or any other contract (including a contract for difference) which is designed to secure a profit or avoid a loss by reference to fluctuations in the price of any M&C securities; • transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a PDMR or PCA; • transactions made under a PDMR's or PCA's life assurance policy where the PDMR/PCA is the policyholder, bears the investment risk and has power or discretion to make investment decisions or execute transactions regarding specific instruments in that policy.
Lien	<p>A legal claim against an asset which is used to secure a loan and which must be paid when the property is sold.</p>
M&C securities	<ul style="list-style-type: none"> • Securities of Millennium & Copthorne Hotels plc; or • Securities of any listed subsidiary such as Millennium & Copthorne New Zealand Hotels Limited; • Securities of any other subsidiary which are publicly available such as

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Appendix 3

	<p>Copthorne Aberdeen Limited and Copthorne Hotel (Newcastle) Limited; and</p> <ul style="list-style-type: none">• derivatives or other financial instruments linked to any of the above (including any financial instruments whose price or value depends on or has an effect on the price or value of any of the above).
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PDMR – Persons Closely Associated Notification form

I understand under the Company's Share Dealing Manual, it is the Company's policy to record for each of its Persons Discharging Management Responsibility ('PDMR') their Persons Closely Associated (or 'PCAs') as required by the Market Abuse Regulations.

As a PDMR, it is therefore necessary for me to advise the Company of my list of PCAs and any changes to that list.

PCAs are:

- a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;
- a dependent child, in accordance with national law;
- a relative who has shared the same household for at least one year on the date of the transaction concerned; or
- a legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR or by a PCA, which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

The table below sets out my PCAs.

Director /PDMR:		PCA 1	PCA 2	PCA 3	PCA 4
Relationship to 'PDMR'					
Name (if a company, provide company name)	First name				
	Surname				
	Birth surname (if different from surname)				
Personal/ Company full address	Street number and name				
	City				
	Post/zip code				
	Country				
Date of birth					
National Identification Number (where applicable – for the UK this can be left blank, as we do not have any such number) Or company number (if applicable)					

I confirm that the above PCAs have been advised of the restrictions and obligations placed on them and undertake to advise the Company as soon as reasonably practicable should any of the above details change.

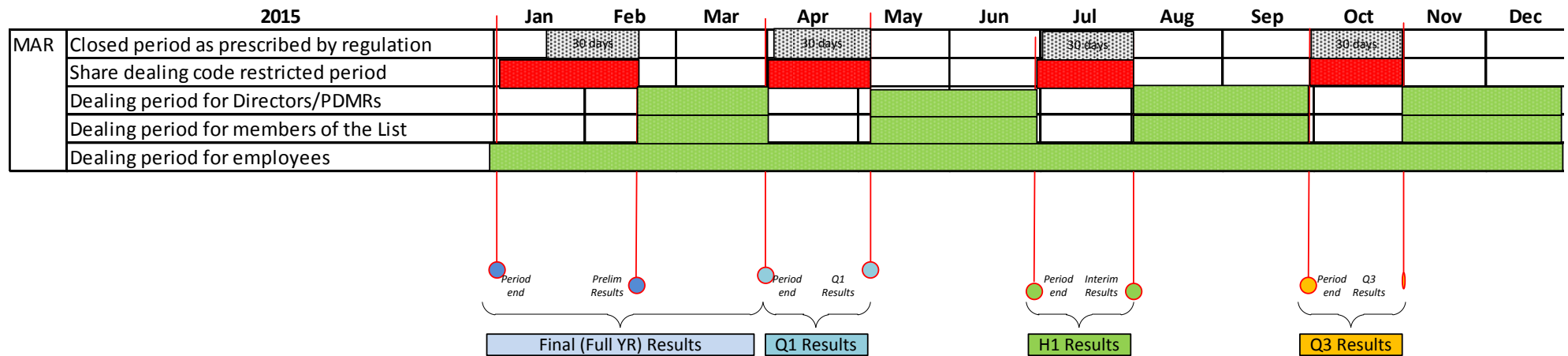
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Director / PDMR

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Appendix 5

The diagram below shows the typical dealing windows for Directors, PDMRs, their PCAs and employees placed on the Company’s confidential/insider list (the “List”). Any employee not deemed a PDMR or placed on the List can trade throughout the year subject to not being in possession of Inside Information.



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