

5 February 2015

Companies Act Section 430(2B) Statement – Wong Hong Ren

The following statement is made pursuant to section 430(2B) of the Companies Act 2006:

Wong Hong Ren

As announced previously, Wong Hong Ren will be stepping down from the role of Group Chief Executive Officer and as an Executive Director of Millennium & Copthorne Hotels plc (“M&C”) as of 28 February 2015 (the “Transition Date”). Mr Wong will remain as an employee of the Group until the Transition Date. The following arrangements will apply in respect of Mr Wong’s employment and remuneration:

1. Until the Transition Date, Mr Wong will continue to be employed as Group Chief Executive Officer of M&C under his existing terms. Thereafter, he will be paid £650,000, being the amount of his annual base salary, in accordance with his contractual entitlement. Such amount will be paid in equal instalments over a period of twelve months, ending in February 2016, during which time it is anticipated that Mr Wong will provide transitional support and act as an independent senior adviser under a consultancy arrangement to assist with special projects. Mr Wong will not earn additional fees for any transition assistance that may be required. Fees payable under the consultancy arrangement in relation to special projects will be determined and agreed by Mr Wong and the Board of Directors in the future for each such project and will not be deducted from his monthly base salary instalments. As of the date of this notification, no such special projects have been agreed. Further, upon stepping down Mr Wong will be entitled to receive a lump sum payment for up to five days of accrued, but unused holiday and up to £5,000 for reimbursement of legal fees related to Mr Wong’s review of the arrangements described in this notification.
2. Following the Transition Date, Mr Wong will be permitted to retain any fees or other compensation payable to him by any associate or non-controlled joint venture of M&C or by any third party company. Any fees payable to Mr Wong for continuing to serve as a director of any subsidiary company of M&C will be payable to M&C.
3. Mr Wong will be eligible to receive an additional cash award of up to 150% of his annual base salary under M&C’s discretionary bonus scheme for the 2014 financial year, subject to the stated performance targets being met and the terms of the bonus plan. This payment will be made after the final results for 2014 have been determined. He also will be eligible to receive a bonus payment for 2015, which payment will be reduced on a pro-rata time basis from 1 January 2015 until the Transition Date. Such amount will be subject to the required performance conditions being met and will be paid in 2016, after the final results for 2015 have been determined.
4. With regard to awards of shares made to Mr Wong under M&C’s Long Term Incentive Plan, due to Mr Wong’s length of service to M&C, the Remuneration Committee has granted him “good leaver” status and agreed that awards made in 2012, 2013 and 2014, as previously disclosed by M&C, shall not be reduced on a pro-rata time basis and will vest in August 2015, September 2016 and April 2017, respectively, subject to the relevant performance conditions being met and the terms of the plan. The grant made in 2011 met 50% of its performance conditions and accordingly 50% of such grant vested in November 2014. Mr Wong will not be eligible to receive any performance share plan award for 2015.
5. Other than as specified in this statement, on ceasing to be employed by M&C, in accordance with the terms of his contract of employment, Mr Wong will receive no further payments or benefits and no additional amounts will be paid in lieu of pension.