

TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARESⁱ

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached: ⁱⁱ	MILLENNIUM & COPTHORNE HOTELS PLC	
2 Reason for the notification (please tick the appropriate box or boxes):		
An acquisition or disposal of voting rights	Yes	
An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached	No	
An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments	No	
An event changing the breakdown of voting rights	No	
Other (please specify):	No	
3. Full name of person(s) subject to the notification obligation: ⁱⁱⁱ	International Value Advisers, LLC, an investment adviser registered with the US Securities and Exchange Commission.	
4. Full name of shareholder(s) (if different from 3.): ^{iv}	See section 9.	
5. Date of the transaction and date on which the threshold is crossed or reached: ^v	8 January 2016	
6. Date on which issuer notified:	27 January 2016	
7. Threshold(s) that is/are crossed or reached: ^{vi, vii}	6%	

8. Notified details:							
A: Voting rights attached to shares ^{viii, ix}							
Class/type of shares if possible using the ISIN CODE	Situation previous to the triggering transaction		Resulting situation after the triggering transaction				
	Number of Shares	Number of Voting Rights	Number of shares	Number of voting rights		% of voting rights ^x	
			Direct	Direct ^{xi}	Indirect ^{xii}	Direct	Indirect
GB0005622542	19,325,496	5.951%	19,490,496		19,490,496		6.002%

B: Qualifying Financial Instruments				
Resulting situation after the triggering transaction				
Type of financial instrument	Expiration date ^{xiii}	Exercise/ Conversion Period ^{xiv}	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights

C: Financial Instruments with similar economic effect to Qualifying Financial Instruments ^{xv, xvi}						
Resulting situation after the triggering transaction						
Type of financial instrument	Exercise price	Expiration date ^{xvii}	Exercise/ Conversion period ^{xviii}	Number of voting rights instrument refers to	% of voting rights ^{xix, xx}	
					Nominal	Delta

Total (A+B+C)	
Number of voting rights	Percentage of voting rights
19,490,496	6.002%

9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable: ^{xxi}

International Value Advisers, LLC ("IVA") is an investment adviser registered with the U.S. Securities and Exchange Commission under the U.S. Investment Advisers Act of 1940. As such, pursuant to advisory contracts, IVA has the power to purchase and sell securities on behalf of its clients and the power to vote for most clients. Persons other than IVA are entitled to receive all dividends from, and proceeds from, the sale of all securities reported hereunder.

Proxy Voting:

10. Name of the proxy holder:

11. Number of voting rights proxy holder will cease to hold:

12. Date on which proxy holder will cease to hold voting rights:

13. Additional information:

14. Contact name:

Ericia C Gray

15. Contact telephone number:

+1-646-738-3850