



HERBERT SMITH FREEHILLS ACTS FOR INDEPENDENT DIRECTORS OF MILLENNIUM & COPTHORNE ON BID FROM CITY DEVELOPMENTS LTD

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Deals and cases

Herbert Smith Freehills has been called in by the independent directors of Millennium & Copthorne (M&C) once again to advise it in relation to the recommended pre-conditional final offer announced today by City Developments Ltd (CDL). CDL already owns 65% of the shares in M&C.

CDL requires the approval of the Overseas Investment Office of New Zealand to complete the acquisition as it will result in the indirect acquisition of sensitive land and significant business assets in New Zealand, and that approval is the pre-condition to the offer being made.

The offer values the issued share capital of M&C at approximately £2.25 billion and is 'final' so cannot be increased. Shareholders holding over 43% of the shares not already owned by CDL and its related parties have irrevocably agreed to accept the offer.

The Herbert Smith Freehills team is led by corporate partners [Stephen Wilkinson](#) and [Mike Flockhart](#) alongside corporate associates [Paul Hartley](#), [Matteo Yoon](#) and [Emily Thomas](#) and trainee Sam Bumby. Partner [Paul Ellerman](#) and of counsel [Kiran Khetia](#) led on employee incentives.

Linklaters is acting for CDL.

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