

17 June 2020

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**RE: SKYCITY ENTERTAINMENT GROUP LIMITED (SKC)
FUNDING PLAN AND EQUITY RAISING**

Please find **attached** the following documents regarding the company's funding plan, including a fully underwritten \$180 million institutional placement and a fully underwritten \$50 million share purchase plan:

- (a) Market Release;
- (b) Investor Presentation;
- (c) NZX Corporate Action Notice (relating to the share purchase plan);
- (d) ASX Appendix 3B.

Authorised by:



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Company Secretary
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MARKET RELEASE

**SkyCity Entertainment Group Limited
(SKC.NZX/SKC.AX)**

17 June 2020

Funding plan and equity raising to strengthen balance sheet and enhance liquidity

SkyCity Entertainment Group Limited ("SkyCity" or "the Company") (SKC:NZX/AX) today announced it has launched an equity raising ("Equity Raising") as part of a comprehensive funding plan to strengthen its balance sheet and secure additional liquidity in response to uncertainty around the impacts of Covid-19. In conjunction with the Equity Raising, SkyCity has secured the support of existing lenders by way of covenant waivers/relief, extensions to upcoming debt maturities and additional debt facilities. The funding plan effectively resets SkyCity's capital structure and provides sufficient funding capacity and headroom over the medium-term.

Overview of Funding Plan

- Sources of new and extended capital:
 - New ordinary equity of \$230 million
 - New debt facilities of \$160 million
 - Extension of \$170 million of existing bank facilities;
- Equity Raising comprises a fully underwritten \$180 million institutional placement and \$50 million share purchase plan;
- Covenant waivers/relief secured from existing lenders (banks and US Private Placement ("USPP")) for the 31 December 2020 and 30 June 2021 testing periods;
- Expect to retain investment grade credit rating (BBB-) with S&P Global Ratings;
- \$125 million of NZ bonds to be redeemed early in September 2020;
- Pro-forma adjusted liquidity of \$586 million available following the Equity Raising to meet future funding obligations; and
- Suspension of future dividends until at least 30 June 2021 (i.e. for the period of covenant waivers/relief⁽¹⁾).

In determining its funding plan, SkyCity has been closely monitoring the recent and potential impacts of Covid-19 on its operations, financial position and outlook. SkyCity closed its properties in late March 2020 and re-opened its New Zealand properties (excl. Wharf Casino) from 14 May 2020. Adelaide Casino is also expected to re-open in late June 2020. As flagged in SkyCity's market announcement on 3 June 2020, trading since re-

(1) The Board intends to review SkyCity's dividend policy during FY21 and to recommence the payment of dividends as soon as possible after the waiver period.

opening its New Zealand properties has been encouraging. However, while the outlook for SkyCity is positive, there is still uncertainty regarding the future economic environment and re-opening of international borders.

Despite the impacts of Covid-19 and corresponding share price volatility over the past few months, SkyCity has always maintained sufficient liquidity to manage the short-term disruption and has not been at risk of breaching debt covenants for the 30 June 2020 testing period. The funding plan announced today has been carefully considered, taking into account the encouraging performance of the New Zealand properties since re-opening, and is structured to ensure SkyCity has an appropriate level of equity capital for the medium-to-long-term and sufficient liquidity to fund its committed investment in the two major projects in Adelaide and Auckland.

In determining the funding plan, SkyCity has evaluated a range of potential funding options and different sources of capital before settling upon the optimal combination of equity and debt to appropriately capitalise the Company. Implementing the funding plan now will ensure that SkyCity has addressed its potential future funding issues before the end of the FY20 financial year and can begin the FY21 financial year with certainty regarding the Company's balance sheet position.

In addition to the funding plan, additional measures have been taken to respond to the impacts of Covid-19 and to preserve liquidity, including reducing non-essential capital expenditure and minimising operating costs. As part of these measures, SkyCity has implemented a labour restructuring in New Zealand which is expected to generate around \$50 million in annualised cost savings.

On today's announcement, SkyCity Board Chair, Rob Campbell commented: "Over the past few months, SkyCity has faced challenges which have impacted the business and operations, particularly the disruption caused by Covid-19. Despite encouraging trading since re-opening in New Zealand, the outlook remains uncertain as we adjust to new social and economic settings. Accordingly, the SkyCity Board has resolved to increase liquidity and to provide additional financial flexibility for the business to protect against the prospect of a slower or more protracted recovery from the impacts of Covid-19. The equity raising will ensure that SkyCity remains appropriately capitalised and provides certainty to allow for the delivery of the strategic plan for the business".

SkyCity Chief Executive Officer, Graeme Stephens, said: "SkyCity owns and operates leading businesses in our communities, underpinned by long-term exclusive casino licences, that are supported by predominantly local customers. The Covid-19 impact has forced us to downsize our workforce in New Zealand to reflect a reduction in international visitor arrivals and an expected weaker economic outlook, but we continue to be one of the largest private sector employers, providing thousands of jobs for a diverse range of people. The investments we make generate wide-ranging benefits for our communities and through the NZICC and Horizon Hotel project in Auckland, plus the new hotel and casino expansion in Adelaide, we will support the economic and tourism recoveries in both communities. For

now, our focus is on ensuring we continue to manage our business safely and effectively through this challenging period to emerge in a strong position to capitalise on the great assets we have and the opportunities that lie ahead”.

Ensuring Balance Sheet Strength

SkyCity is acting now to strengthen its balance sheet to improve its liquidity position and future financial flexibility. As part of its comprehensive funding plan, SkyCity has entered into binding commitment letters/agreements with its existing lenders for:

- Extending \$170 million of existing bank facilities maturing over the next nine months out to June 2023 and June 2024;
- Arranging a new \$60 million bank facility from the bank syndicate, maturing in June 2022;
- Arranging a new \$100 million bridging facility from Commonwealth Bank of Australia for up to 18 months; and
- Securing covenant waivers/relief from the bank syndicate and USPP investors for the 31 December 2020 and 30 June 2021 testing periods.

These funding arrangements are all subject to SkyCity raising new equity of \$200 million (net of fees). SkyCity has agreed with its lenders to suspend future dividends for the period of covenant waivers/relief.

Following the Equity Raising, SkyCity will have pro-forma adjusted liquidity of \$586 million available to meet its future funding obligations. As a result, the Equity Raising is expected to provide SkyCity with sufficient liquidity and flexibility to:

- Respond to a range of recovery cases, including a longer and more protracted recovery in New Zealand and Australia and/or further Covid-19 disruptions;
- Fund future operating costs, working capital and capital expenditure requirements;
- Manage current debt facilities, including early redemption of the NZ bonds in September 2020 and (if not refinanced) repayment of US\$100 million of USPP notes maturing in March 2021;
- Retain its BBB- investment grade credit rating with S&P Global Ratings; and
- Recommence dividends after the end of covenant waiver period, with the Board to review the dividend policy in FY21.

Strong Underlying Business

SkyCity has a resilient business which can recover quickly from economic shocks, as shown again by recent trading since re-opening its properties in New Zealand. As a result, despite the challenging operating conditions over the past few months, SkyCity's long-term fundamentals remain strong due to the following factors:

- Own and operate leading local businesses with long-dated exclusive casino licences in attractive gaming markets;
- Have a strong platform to benefit from the expected recovery in the gaming, tourism and hospitality sectors in a post-Covid-19 environment;
- Historically stable and defensive earnings which have recovered quickly from previous economic shocks;
- Medium-term earnings and free cash flow growth underpinned by major projects in Adelaide and Auckland;
- Significant investment in property assets with around \$2 billion of property assets owned as at 31 March 2020;
- Opportunity to become a multi-channel gaming operator with integrated online and land-based gaming; and
- Sustainable business over the long-term due to ongoing investment in corporate social responsibility and sustainability initiatives.

Mr Stephens said "SkyCity's intrinsic value is underpinned by its long-term exclusive casino licences in New Zealand and South Australia and its significant investment in property assets, particularly at its flagship property in Auckland. We have built a strong platform to manage the challenges associated with Covid-19 and to fulfil our future potential. SkyCity's strategic plan remains relevant today with an immediate focus on managing the post-Covid-19 recovery and completing the major projects in Adelaide and Auckland. Our team is focused on the task at hand and excited about the opportunities that lie ahead."

Updated FY20 Earnings Guidance

Following the recent re-opening of its New Zealand properties and the imminent re-opening of Adelaide Casino, SkyCity is now comfortable reinstating earnings guidance for FY20. SkyCity currently expects Group normalised EBITDA to be in the range of \$185-205 million and Group reported EBITDA⁽²⁾ to be in the range of \$440-480 million. SkyCity also expects Group normalised NPAT to be in the range of \$52-67 million and Group reported NPAT⁽²⁾ to be in the range of \$330-360 million.

In addition to Covid-19, reported results during the period have been impacted by other significant events, such as the NZICC fire and Auckland car park concession sale, thereby limiting comparability with prior periods. SkyCity expects to partially impair the investment in Adelaide Casino in the FY20 financial statements exacerbated by the impacts of Covid-19. The impairment will be a non-cash charge which will reduce Adelaide Casino's intangible asset value (casino licence) of A\$283 million. The assessment of a potential impairment is ongoing and remains subject to Board and auditor review.

Equity Raising Summary

SkyCity is conducting an Equity Raising comprising a \$180 million institutional placement ("Placement") and a \$50 million share purchase plan ("SPP"), sized to reflect the composition of SkyCity's share register as at 16 June 2020. Both the Placement and the SPP

(2) FY20 guidance for reported earnings is stated before any potential impairment of the investment in Adelaide Casino, but includes updated estimates for damage to and reinstatement costs for the NZICC and Horizon Hotel arising from the NZICC fire.

are fully underwritten and the Equity Raising has been structured with the objective that existing shareholders have the opportunity to receive at least their pro-rata portion of new shares being offered.

The Placement will be conducted through a bookbuild in which institutional and other select investors in New Zealand, Australia and other jurisdictions will be invited to participate. The Placement has been underwritten at a fixed price of \$2.50 per share, which represents a 6.4% discount to the last close price of \$2.67 per share on 16 June 2020 and a 10.4% discount to the 5-day volume weighted average price ("VWAP") on the NZX of \$2.79 prior to today's announcement. A trading halt has been granted by NZX and ASX to facilitate the Placement.

SkyCity has received pre-commitments from a number of institutional shareholders for a total value exceeding the size of the Placement. Further, each of SkyCity's directors has committed to participate in the SPP.

SkyCity intends to offer the SPP to eligible existing shareholders with a registered address in New Zealand and Australia, enabling them to subscribe for up to \$50,000/A\$47,000 of new SkyCity shares. The SPP offer size is \$50 million (with no oversubscriptions) and the offer price of these shares will be the lower of the Placement offer price and a 2.5% discount to the five-day VWAP of SkyCity shares traded on the NZX during the last five days of the SPP offer period. If scaling of the SPP is required, it will be done with reference to the shareholders' existing shareholdings at the record date of 16 June 2020 and otherwise at SkyCity's discretion.

SkyCity considers that the SPP will cater for almost all of SkyCity's non-institutional shareholders, enabling them to participate and potentially increase their relative percentage holdings in SkyCity. The final terms of the SPP will be announced on 22 June 2020. An SPP booklet, together with an application form, will be sent to eligible shareholders on 22 June 2020 and will be available on the website established for the SPP on the same day. The closing date for applications by eligible shareholders is Friday, 3 July 2020.

Eligible shareholders wishing to acquire new shares under the SPP will need to complete the application form or apply online via the website. Eligible shareholders may apply for up to \$50,000/A\$47,000 of shares. The new shares to be issued under both the Placement and the SPP will rank equally in all respects with SkyCity's existing ordinary shares.

Key dates relating to the Placement and SPP are set out in the appendix to this announcement.

Investor and Analyst Conference Call

SkyCity will host a teleconference call at 12.00pm noon NZT (10.00am AEST) today for investors and equity analysts to discuss the funding plan and Equity Raising. The duration of the call is expected to be around one hour and there will be a brief opportunity for questions at the end of the call. Conference details for the call are set out in the appendix to this announcement.

ENDS

For more information, please contact:

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Appendix

A – Equity Raising timetable

Event	Date
Trading halt and announcement of Placement and SPP	Wednesday, 17 June 2020
Placement	
Placement bookbuild	Wednesday, 17 June 2020
Announcement of results of Placement and trading halt lifted (expected to be at 11am NZT/9am AEST)	Thursday, 18 June 2020
ASX settlement	Tuesday, 23 June 2020
NZX settlement	Wednesday, 24 June 2020
Allotment and commencement of trading of New Shares on NZX and ASX	Wednesday, 24 June 2020
Share Purchase Plan	
Record date for SPP (7pm NZT/5pm AEST)	Tuesday, 16 June 2020
Expected dispatch of SPP offer document and application forms	Monday, 22 June 2020
SPP offer opens (9am NZT/7am AEST)	Monday, 22 June 2020
SPP offer closes (7pm NZT/5pm AEST)	Friday, 3 July 2020
Announcement of results of SPP, including offer price of SPP in NZ\$ and A\$	Wednesday, 8 July 2020
NZX and ASX settlement and allotment	Thursday, 9 July 2020
Commencement of trading of New Shares on NZX	Thursday, 9 July 2020
Commencement of trading of New Shares on ASX	Friday, 10 July 2020
Dispatch of statements	Monday, 13 July 2020

B: Investor and Analyst Conference Call Details



SkyCity Entertainment Group

17-06-2020 at 10:00 AEST / 12:00 NZST

CONFERENCE INFORMATION

CUSTOMER:	SkyCity Entertainment Group
CONFERENCE TITLE:	SkyCity Entertainment Group Update
DURATION:	90 Minutes
NUMBER OF LINES:	120
BOOKING REFERENCE:	10007822

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Presenters are asked to please connect a minimum of 15 minutes prior to the conference start time. When the speakers are connected, the conference specialist will do a brief sound check for your line. You will also be asked to review the following items: verify conference title, the first speaker's name and pronunciations of other speakers' names, Q&A restrictions or priority questioners, any questions regarding special services or requests.

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Pre-registration fields of information to be gathered: Full Name, Company, City

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West: <https://s1.c-conf.com/ViewQA/loginSortQA-west.htm>

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10007822

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End Date: 24-06-2020

Available 1 hour after the end of the conference.

SkyCity Entertainment Group Limited

Equity Raising – Investor Presentation

17 June 2020

Graeme Stephens
Chief Executive Officer

Rob Hamilton
Chief Financial Officer



skyCITY

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Disclaimer & Important Notice (1 of 2)

This presentation has been prepared by SkyCity Entertainment Group Limited (the Company) in relation to the placement and share purchase plan of new shares in the Company (New Shares) to be made to:

- Eligible institutional and other selected investors (Placement); and
- Existing shareholders of the Company (Share Purchase Plan),

in NZ under clause 19 of Schedule 1 to the Financial Markets Conduct Act 2013 (FMCA) and in Australia under part 6D.2 of the Corporations Act 2001 (Cth) (the Corporations Act), as notionally modified by Australian Securities and Investments Commission (ASIC) Corporations (Share and Interest Purchase Plans) Instrument 2019/547 as amended by ASIC Instrument 20-0592 (Australian Exemptions) (the Placement and the Share Purchase Plan, together, are the Equity Raising).

Information

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The Company has been designated as a "Non-Standard" (NS) issuer by NZX due to the nature of the company's constitution. In particular, the constitution places restrictions on the transfer of shares in the Company in certain circumstances and provides that votes and other rights attached to Shares may be disregarded and Shares may be sold if these restrictions are breached. Further details of these restrictions are included on page 124 of SkyCity's Annual Report for the financial year ended 30 June 2019. The New Shares will be quoted on the NZX Main Board following completion of each of the Placement and the Share Purchase Plan. NZX accepts no responsibility for any statement in this document. NZX is a licensed market operator, and the NZX Main Board is a licensed market under the FMCA.

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Financial data

All dollar values are in NZ dollars (NZ\$ or NZD) unless otherwise stated.

Disclaimer & Important Notice (2 of 2)

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The information and opinions contained in this presentation are provided as at the date of this presentation and are subject to change without notice. The Company reserves the right to withdraw, or vary the timetable for, the Placement and/or the Share Purchase Plan, without notice.

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1 – Rationale for Equity Raising

Rationale for Equity Raising (1 of 2)

Comprehensive funding plan

- Comprehensive funding plan to strengthen balance sheet and secure additional liquidity in response to uncertainty around the impacts of Covid-19
 - Fully underwritten institutional placement of \$180m and share purchase plan of \$50m
 - Binding commitment letter for \$60m of additional facilities from existing banking group to 15 June 2022
 - Binding commitment letter for \$100m facility from Commonwealth Bank of Australia to 31 December 2021
- Debt covenant waivers/relief and extensions for upcoming bank maturities
 - \$170m of bank debt extended to June 2023 (\$85m) and June 2024 (\$85m)
 - Covenant waivers/relief for 31 December 2020 and 30 June 2021 testing periods
- Dividends suspended for period of covenant waivers/relief – Board to review dividend policy in FY21
- Funding plan in addition to previously announced measures to reduce capex and operating costs, including labour restructure in NZ
- Following Equity Raising, expect to retain BBB- credit rating with S&P Global Ratings
- All funding arrangements subject to minimum Equity Raising of \$200m (net of fees)

Balance sheet and liquidity position

- Proceeds of Equity Raising, available cash and undrawn bank facilities provide pro-forma adjusted liquidity of \$586m as at 31 May 2020 to meet future funding obligations
- Sufficient liquidity to respond to a range of downside scenarios, including a longer and more protracted recovery in NZ and Australia and/or further Covid-19 disruptions
- Funding available to redeem early NZ Bonds (\$125m) in September 2020 and (if not refinanced) repayment of US\$100m of USPP notes maturing in March 2021
- Able to fund expected future capex requirements on major projects in Adelaide and Auckland

Rationale for Equity Raising (2 of 2)

Operating environment

- Covid-19 has had an unprecedented impact on SkyCity's land-based operations in NZ and Adelaide
 - Properties closed from 23 March 2020 when Covid-19 lockdowns commenced
- NZ properties (excl Wharf Casino) re-opened on 14 May 2020 and Adelaide Casino expected to re-open late June 2020
- Trading since re-opening of NZ properties has been encouraging but outlook remains difficult to predict due to uncertain economic environment and ongoing border closures

Strategic priorities

- Group strategic plan remains relevant
- Immediate focus on re-opening properties and managing recovery
- Focus on delivery of major projects in Adelaide and Auckland and leveraging benefits from investment
- Progress opportunity to address online casino market in NZ

Key investment themes

- Long-term fundamentals remain strong
- Leading local businesses, with long-dated⁽¹⁾, exclusive casino licences in attractive gaming markets
- Platform to respond to expected recovery in gaming, tourism and hospitality sectors
- Historically stable and defensive earnings which have recovered quickly from previous economic shocks
- Major projects underpin medium-term earnings and free cash flow growth
- Sustainable business over the long-term due to ongoing investment in CSR/sustainability initiatives

(1) Each NZ casino licence can be renewed for further periods of 15 years pursuant to the Gambling Act 2003



2 – Impact of Covid-19

Status of Covid-19 in NZ and South Australia (SA)

NZ

- 2 new/active cases on 16 June 2020 (relating to international travel) after 3 weeks of no cases
- Moved to Alert Level 2 on 14 May 2020 – 85% of the economy re-opened, including public venues, malls, hotels, casinos, bars and restaurants
- Moved to Alert Level 1 on 8 June 2020 – no restrictions on mass gatherings and physical distancing requirements, but international borders remain closed
- Domestic travel permitted under Alert Levels 1 and 2 in NZ
- NZ and Australian Governments actively considering opening Trans-Tasman border to allow travel between the two countries

South Australia

- Only 2 new/active cases since late April 2020
- Been at equivalent of Alert Level 3 (using NZ scale) since end of March 2020 – construction activity and manufacturing continued, cafes and restaurants open for takeaways, but public venues and education facilities closed
- SA Government adopted a three-step framework for relaxing mobility restrictions and re-opening the economy – casinos and gaming venues now expected to open in late June 2020
- SA interstate border expected to be fully open by 20 July 2020

Response to Covid-19 (1 of 2)

Impact on operations and capex programmes

- Properties in NZ and Adelaide closed from 23 March 2020
- No revenue from land-based properties during Covid-19 lockdown period
- Offshore online casino (based in Malta) traded positively during April and May 2020
- Construction activity continued in Adelaide and recommenced in NZ on 28 April 2020 (Alert Level 3)
 - Adelaide expansion progressing on-time and on-budget (due to open late 2020)
 - Fletcher Construction recommenced works on NZICC and Horizon Hotel site
 - Refurbishment of premium gaming rooms in Auckland expected to complete by August 2020
 - Development of All Blacks Experience and Weta Workshop attractions in Auckland has recommenced with completion expected by the end of 2020

Cash preservation initiatives

- Labour restructure in NZ implemented
 - Annualised cost savings of around \$50m
- Stood-down over 90% of staff in Adelaide
- Reduced other non-essential or discretionary operating costs
- Significant reduction in stay-in-business capex in 4Q20
- Reduction in director fees (by 50%) and management salaries (by 20-40%) in 4Q20
- Accessed NZ Government wage subsidy and JobKeeper scheme in Australia

Response to Covid-19 (2 of 2)

Re-opening of land-based properties

- NZ properties (excl Wharf Casino) re-opened on 14 May 2020 (when NZ moved to Alert Level 2) – phased approach, with reduced operating hours and capacity
 - Prioritised opening of gaming facilities, particularly for premium customers
 - Requirement to adhere to strict physical distancing guidelines and restrictions on mass gatherings
 - Various zones created on main gaming floor to ensure no more than 100 guests in static location
 - Customer tracking system implemented to support contact tracing (if required)
- At Alert Level 1, restrictions on mass gatherings lifted and no requirement for physical distancing, but international borders remain closed
- Expect Adelaide Casino to open in late June 2020 alongside other Australian casinos
- Implementing changes to right-size operating model for expected future demand

Capital structure and financial settings

- Decisive action taken to strengthen balance sheet and improve liquidity
- Binding commitment letter for additional \$160m of bank debt from existing lenders
- Binding commitment letter to extend \$170m of bank debt maturing prior to March 2021 out to 2023 (\$85m) and 2024 (\$85m)
- Binding commitment letter for covenant waivers/relief secured from banks and USPP noteholders for 31 December 2020 and 30 June 2021 testing periods
- Dividends suspended for period of covenant waivers/relief – Board to review dividend policy in FY21
- Following Equity Raising, expect to retain BBB- credit rating from S&P Global Ratings
- All funding arrangements subject to minimum Equity Raising of \$200m (net of fees)

Recent Trading and FY20 Earnings Guidance

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- Trading post-opening of NZ properties (excl Wharf Casino) encouraging
 - Positive local gaming performance in Auckland and Hamilton, particularly in EGMs, despite limited capacity and restrictions on mass gatherings and physical distancing whilst at Alert Level 2
 - EGM revenue in Auckland and Hamilton for 32 days to 14 June 2020 represented 86% of pre-Covid-19 average daily revenue for 8 month period to 29 February 2020
 - Table games revenue improving after a slow start due to physical distancing requirements, with Auckland operating at around 65% of normal levels over the past 2 weeks
 - Momentum building in non-gaming businesses, with weekend hotel occupancy in excess of 90% in Auckland and F&B revenues growing steadily (from a low base)
 - Positive trading over first weekend (13-14 June 2020) at Alert Level 1, particularly in EGMs
 - NZ properties EBITDA and cashflow positive – benefiting from cost savings (and NZ Government wage subsidy)
- Offshore online casino (based in Malta) has traded positively since March 2020
 - 20k+ customer registrations as at 31 May 2020 (up 15k since March 2020)
 - EBITDA positive in April and May 2020 and expect to become meaningful business in FY21
- With NZ properties (excl Wharf Casino) now open, comfortable reinstating FY20 earnings guidance
 - Expect FY20 Group normalised EBITDA of \$185m-205m and Group normalised NPAT of \$52m-67m⁽¹⁾
 - Expect FY20 Group reported EBITDA of between \$440m-480m and Group reported NPAT of \$330m-360m⁽²⁾
 - Group normalised EBITDA for 9 months to 31 March 2020 was \$199m and Group reported EBITDA of \$456m
 - Not planning to adjust for impact of Covid-19 and related property closures in normalised results for FY20, other than redundancy costs relating to labour restructure
 - Expect partial impairment of investment in Adelaide Casino, exacerbated by impacts of Covid-19 – impairment will be a non-cash charge which will reduce Adelaide Casino's intangible asset value (casino licence) of A\$283m⁽³⁾

(1) For an explanation on SkyCity's approach to non-GAAP adjustments refer to SkyCity's result presentations at <https://www.skycityentertainmentgroup.com/investor-centre/financial-information/reports-presentations/>

(2) FY20 Group reported results have been impacted by significant events during the period, including Covid-19, the NZICC fire and Auckland car park concession sale. FY20 guidance for reported earnings is stated before any potential impairment of the investment in Adelaide Casino, but includes updated estimates for damage to and reinstatement costs for the NZICC and Horizon Hotel arising from the NZICC fire

(3) Estimate for 30 June 2020



3 – Strategic Priorities and Update on Major Projects

Immediate Strategic Priorities

Re-opening properties after Covid-19 lockdowns and managing recovery

Complete Adelaide expansion by end of 2020 and leverage benefits

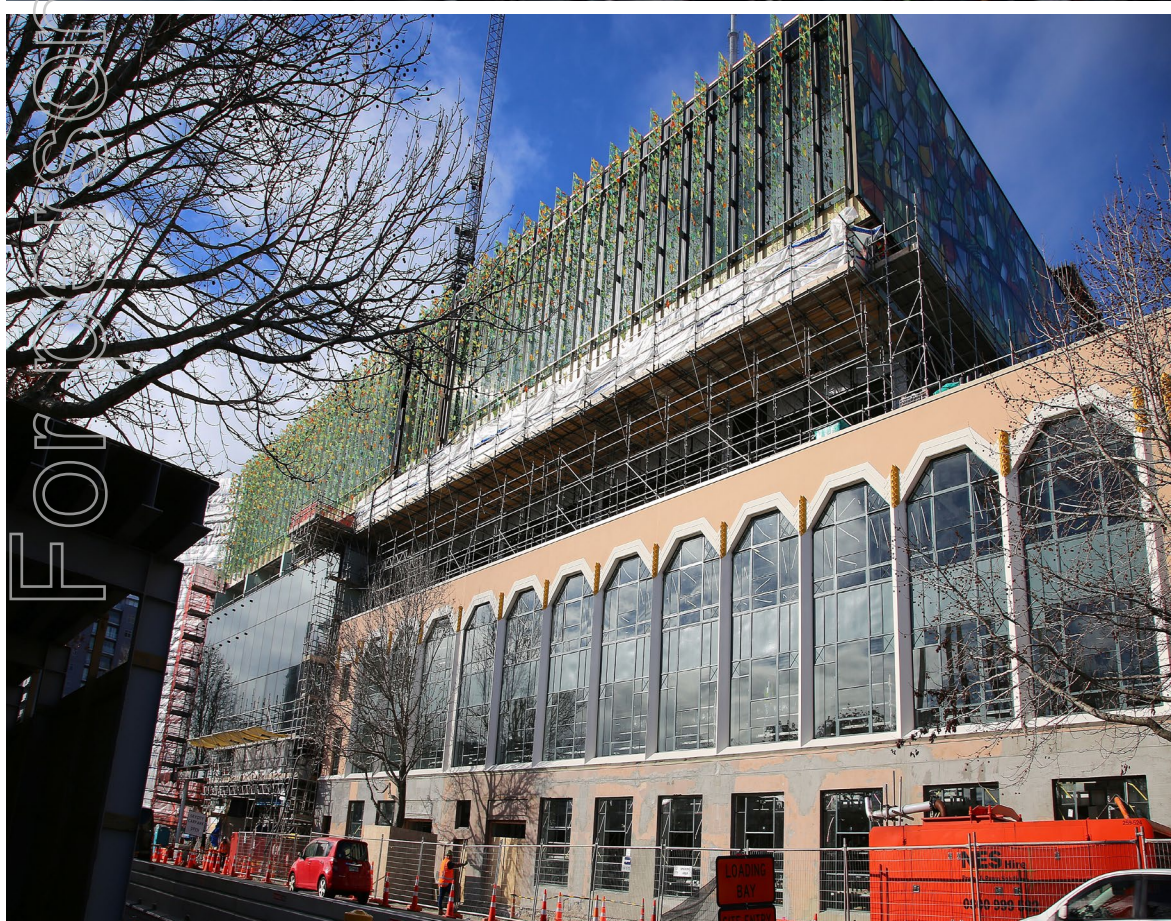
Implement funding plan to strengthen balance sheet (capital raising and covenant waivers/relief)

Confirm plan for recommissioning of NZICC and Horizon Hotel project following fire and impacts of Covid-19

Progress opportunity to address online casino market in NZ

Continue to invest in and enhance key CSR/sustainability initiatives

Group strategic plan remains relevant – critical to focus on recovery post Covid-19 and executing major projects well



NZICC & Horizon Hotel Project

- NZICC fire and impact of Covid-19 has caused significant project delays
 - Currently expect Horizon Hotel to be completed by mid-2022 and NZICC by mid-2023
 - 600 NZICC car parks damaged by fire expected to be reinstated by mid-2021
- Remain comfortable with contractual position on NZICC and Horizon Hotel
 - Fletcher Construction required to complete project
 - 2 year extension of long-stop date to complete the NZICC (to 2 January 2025) agreed with NZ Government
- Appropriate project insurance which is responding to the NZICC reinstatement
 - First tranche of insurance proceeds (\$105m) received by SkyCity
 - Now expect reinstatement costs to be at least \$275m – expected to be fully covered by insurance
- No material change to previous guidance for total project costs
 - Expect total project costs of around \$750m
 - ~\$270m of net “cash” capex still to spend as at 31 May 2020 (including reinstatement works funded by insurance proceeds (\$105m) already received)
- No change to long-term investment thesis for the project
 - Investment to support long-term growth in tourism expenditure in NZ
 - New infrastructure to be significant demand driver for Auckland precinct
 - Exclusive casino licence for key Auckland property out to 2048

Adelaide Expansion

- Good progress with project remaining on-time and on-budget, despite Covid-19 disruptions
 - Construction activity deemed an “essential service” during Covid-19 lockdown period in SA
 - Total project costs in-line with A\$330m budget, with around A\$95m of “cash” capex still to be spent as at 31 May 2020
- Completion expected during October 2020
 - Expect to open in staged manner, reflecting customer demand
 - Focus initially on local and interstate customers (given expected ongoing international border restrictions)
- Walker Corporation continues to advance car park development at Festival Plaza
 - At this stage, expect car park to be completed later than expected and handed over during 2Q 2021
- SA Government regulatory review completed – targeting implementation of new reforms in time for expansion opening
- Master planning works on existing building on-track to complete by expansion opening
- Continue to expect expansion to generate significant incremental earnings for Adelaide Casino





4 – Pro-Forma Capitalisation and Liquidity

Pro-Forma Capitalisation and Liquidity

- Following Equity Raising, SkyCity well capitalised to meet expected future funding obligations
- Pro-forma adjusted liquidity as at 31 May 2020 of \$586m – combination of cash (after Equity Raising) and undrawn debt facilities, net of early redemption of NZ Bonds
- Funding plan expected to provide SkyCity with sufficient liquidity and flexibility to:
 - Respond to a range of downside cases, including a longer and more protracted recovery in NZ and Australia and/or further Covid-19 disruptions
 - Fund expected future operating costs, working capital and capex requirements
 - Redeem NZ Bonds (\$125m) early in September 2020 and (if not refinanced) repay US\$100m (hedged at \$108m) of USPP notes maturing in March 2021
 - Retain BBB- investment grade credit rating from S&P Global Ratings
 - Recommence dividends from end of covenant waiver/relief period⁽¹⁾
- Evaluating further opportunities to release capital, but not critical to near-term funding plan
 - Potential sale of non-core assets, such as AA Centre in Auckland once current building works and leasing completed
 - Exploring internal restructuring of operations and property assets – potential opportunity to establish separate funding structures and to unlock unrecognised value in property assets

(1) Board intending to review SkyCity's dividend policy during FY21 and recommence the payment of dividends as soon as possible after the covenant waiver period

Pro-Forma Liquidity Position (as at 31 May 2020)

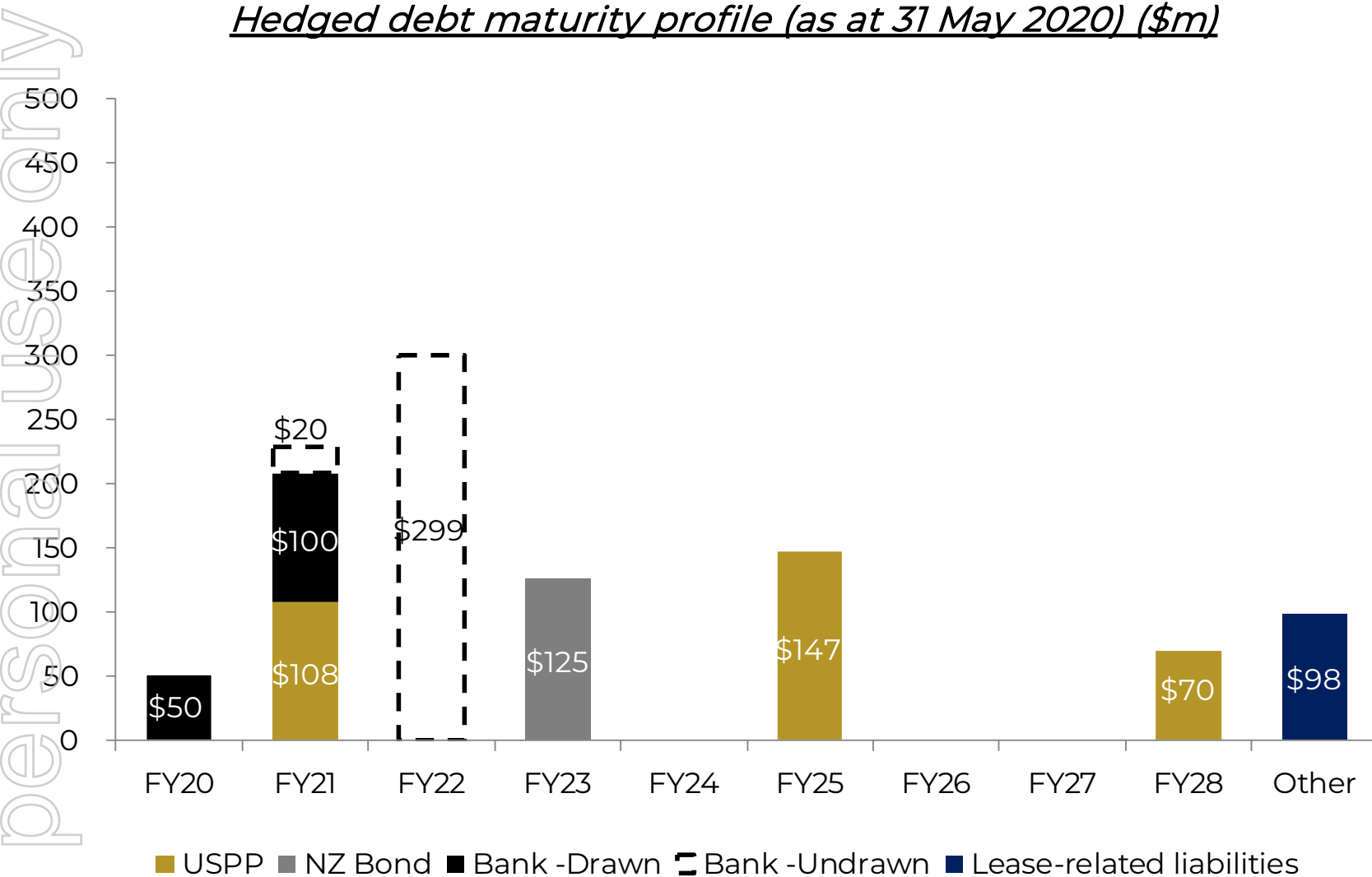
\$NZ million	Liquidity (as at 31 May 2020)	Impact of funding plan	Change in use of debt facilities	Pro-forma adjusted liquidity (as at 31 May 2020) ⁽⁴⁾
<u>Drawn debt</u>				
<u>Bank debt</u>				
Tranche A	-	-	54	54
Tranche B	50	-	(50)	-
Tranche C	100	-	(100)	-
Sub-total	150	-	(96)	54
<u>USPP notes</u>				
2011 notes	108	-	-	108
2018 notes	217	-	-	217
Sub-total	325	-	-	325
NZ Bonds	125	-	(129)⁽⁵⁾	-
Total drawn debt	600	-	(225)	379
<i>Lease related liabilities</i>	<i>98</i>	<i>-</i>	<i>-</i>	<i>98</i>
<i>Total debt + lease related liabilities</i>	<i>698</i>	<i>-</i>	<i>-</i>	<i>477</i>
<u>Undrawn debt</u>				
<u>Bank debt</u>				
Tranche A	299	-	(54)	245
Tranche B ⁽³⁾	-	35	50	85
Tranche C ⁽³⁾	20	(35)	100	85
Tranche D	-	60 ⁽²⁾	-	60
Bridging facility	-	100	-	100
Total undrawn debt	319	-	96	575
Cash	11	225⁽¹⁾	(225)	11
Total liquidity	330	385	(129)	586

(1) Net proceeds of fully underwritten Equity Raising (after transaction costs)
(2) Additional bank debt provided by banking group (maturing 15 June 2022)
(3) Tranche B/C of bank debt restructured to be \$85m each (\$170m combined)

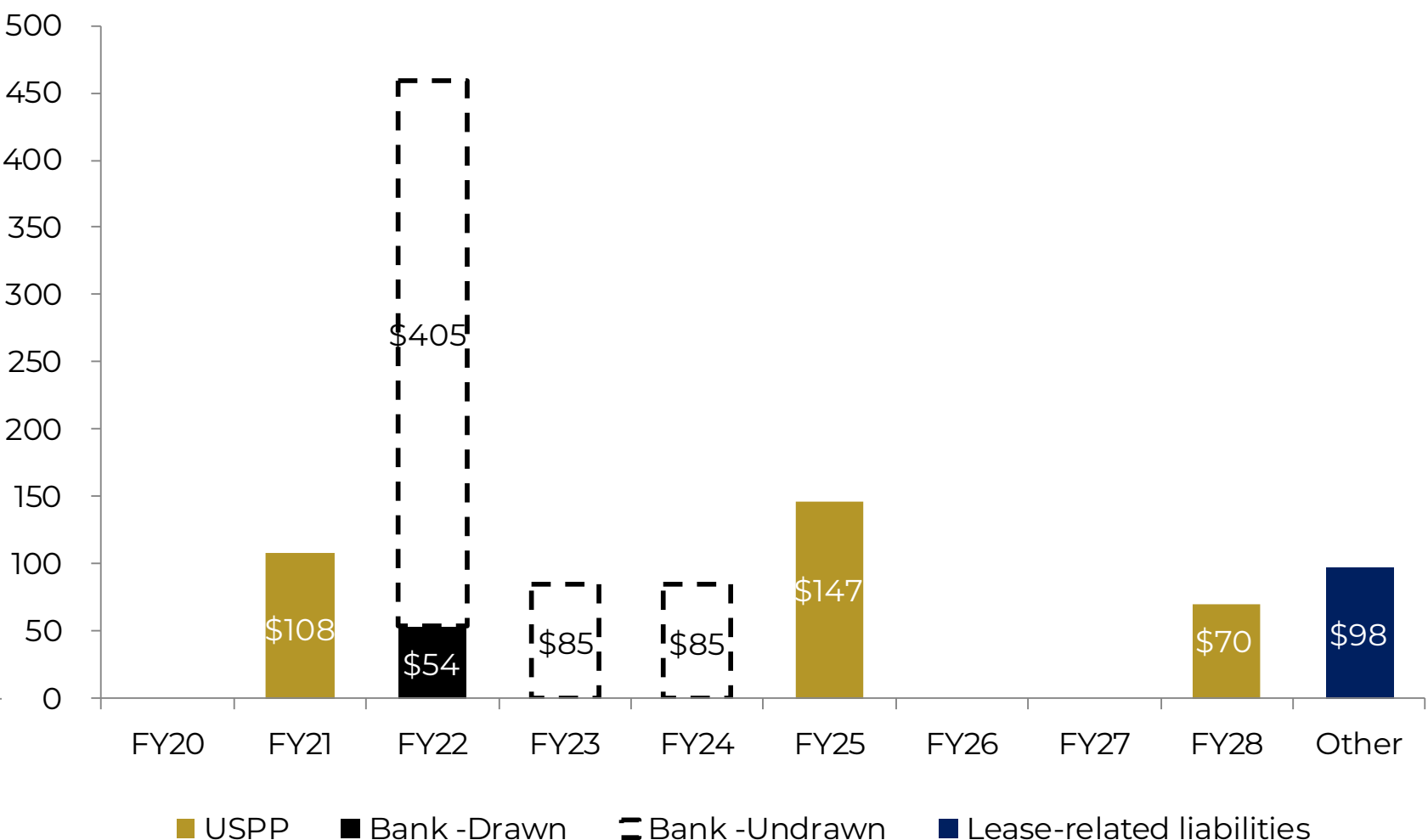
(4) Pro-forma liquidity following early redemption of NZ Bonds in September 2020
(5) Assumed to be redeemed at 3% premium to principal value

Hedged Debt Maturity Profile

Hedged debt maturity profile (as at 31 May 2020) (\$m)



Pro-forma hedged debt maturity profile (as at 31 May 2020) (\$m)⁽¹⁾



⁽¹⁾ Pro-forma maturity profile reflecting extensions of near-term bank debt maturities (\$170m) to 2023 and 2024, \$160m of new bank facilities (maturing in FY22) and NZ Bonds (\$125m) redeemed early in September 2020

5 – Key Details of Equity Raising and Investment Themes



Equity Raising Details

Offer size and structure	<ul style="list-style-type: none"> ▪ \$230m Equity Raising, comprising <ul style="list-style-type: none"> • \$180m institutional placement (“Placement”) • \$50m share purchase plan (“SPP”) ▪ Sizing of Placement and SPP reflects composition of SkyCity shareholder base (79% institutional and 21% retail) and objective to provide almost all existing shareholders the opportunity to achieve at least their pro-rata portion of New Shares ▪ Together the Equity Raising represents approximately 13% of SkyCity’s market capitalisation as at market close on 16 June 2020
Placement offer price	<ul style="list-style-type: none"> ▪ Fixed offer price of \$2.50 ▪ Offer price represents a discount of: <ul style="list-style-type: none"> • 6.4% to the last closing price of \$2.67 on 16 June 2020 • 10.4% to the 5-day VWAP on the NZX of \$2.79 prior to announcement
Ranking and quotation	<ul style="list-style-type: none"> ▪ New Shares issued under the Placement and the SPP will rank equally with SkyCity’s existing shares on issue from the date of allotment ▪ New Shares to be quoted on NZX and ASX from settlement
Underwriting	<ul style="list-style-type: none"> ▪ Both the Placement and SPP are fully underwritten by the Joint Leader Managers on terms customary for an offer of this nature, including relevant termination events, warranties and indemnities (ref. page 36 for more details)
Pre-commitments	<ul style="list-style-type: none"> ▪ SkyCity has received pre-commitments from a number of institutional shareholders for a total value exceeding the size of the Placement ▪ SkyCity directors have all committed to participate in the SPP
Share purchase plan ⁽¹⁾	<ul style="list-style-type: none"> ▪ SPP to raise \$50m with no oversubscriptions ▪ Eligible shareholders in NZ and Australia will be invited to apply for up to NZ\$50,000/A\$47,000 of New Shares free of any brokerage, transaction and commission costs ▪ New Shares under the SPP will be issued at the lower of the offer price for the Placement and a 2.5% discount to the 5-day VWAP of SkyCity shares on the NZX up to and including the closing date of the SPP ▪ SPP is subject to scaling having regard to existing holdings on the record date of 16 June 2020 and otherwise at SkyCity’s discretion

⁽¹⁾ Full details for SPP to be contained in the SPP offer booklet which will be sent to shareholders on 22 June 2020

Equity Raising Timetable

Event	Date
Trading halt and announcement of Placement and SPP	Wednesday, 17 June 2020
Placement	
Placement bookbuild	Wednesday, 17 June 2020
Announcement of results of Placement and trading halt lifted (expected to be at 11am NZT/9am AEST)	Thursday, 18 June 2020
ASX settlement	Tuesday, 23 June 2020
NZX settlement	Wednesday, 24 June 2020
Allotment and commencement of trading of New Shares on NZX and ASX	Wednesday, 24 June 2020
Share Purchase Plan	
Record date for SPP (7pm NZT/5pm AEST)	Tuesday, 16 June 2020
Expected dispatch of SPP offer document and application forms	Monday, 22 June 2020
SPP offer opens (9am NZT/7am AEST)	Monday, 22 June 2020
SPP offer closes (7pm NZT/5pm AEST)	Friday, 3 July 2020
Announcement of results of SPP, including offer price of SPP in NZ\$ and A\$	Wednesday, 8 July 2020
NZX and ASX settlement and allotment	Thursday, 9 July 2020
Commencement of trading of New Shares on NZX	Thursday, 9 July 2020
Commencement of trading of New Shares on ASX	Friday, 10 July 2020
Dispatch of statements	Monday, 13 July 2020

Key Investment Themes

1

Exclusive long-term⁽¹⁾ casino licences in attractive gaming markets – high-quality and defensive earnings

2

Major projects (Adelaide and Auckland) to underpin medium/long-term earnings and free cash flow growth

3

Platform to respond to expected recovery in gaming, tourism and hospitality sectors

4

Opportunity to become multi-channel gaming operator (online and land-based)

5

Significant investment in property assets – ~\$2bn of land & buildings owned as at 31 March 2020⁽²⁾

6

Sustainable business over the long-term – focus on CSR/sustainability and protecting social licence to operate

7

Strong and experienced management team

⁽¹⁾ Each NZ casino licence can be renewed for further periods of 15 years pursuant to the Gambling Act 2003

⁽²⁾ Includes property value of NZICC & Horizon Hotel and Adelaide expansion “as built”



6 – Appendices and Glossary

Portfolio Overview (1 of 2)

Location	Opened/Acquired	Activities Summary
Auckland, NZ	Opened in 1996	1,877 EGMs, 150 tables, 240 ATGs ~630 hotel rooms ~20 restaurants and bars ~2,700 employees
Hamilton, NZ	Opened in 2002 Acquired 100% ownership in 2005	339 EGMs, 23 tables ~350 employees
Queenstown, NZ	SkyCity Queenstown Acquired 100% ownership in 2012 Wharf Casino Acquired in 2013	SkyCity Queenstown 86 EGMs, 12 tables Wharf Casino 74 EGMs, 6 tables ~80 employees
Adelaide, South Australia, Australia	Acquired in 2000	900 EGMs*, 70 tables** ~1,200 employees *Allowance for 1,500. **Allowance for 200.
Malta, Europe	Offshore online casino launched in mid-2019 with GiG plc, based out of Malta	Full-suite online casino offering available for NZ customers

Diversified business by activity and geography, with recent move into online casino through partnership with GiG

Portfolio Overview (2 of 2)

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Exclusive casino licence in Adelaide to 2035 – full licence term to 2085

Exclusive casino licence in Auckland to 2048⁽¹⁾



Exclusive casino licence in Hamilton to 2027⁽¹⁾



Exclusive casino licences to 2024 (Wharf) and 2025 (Queenstown)⁽¹⁾

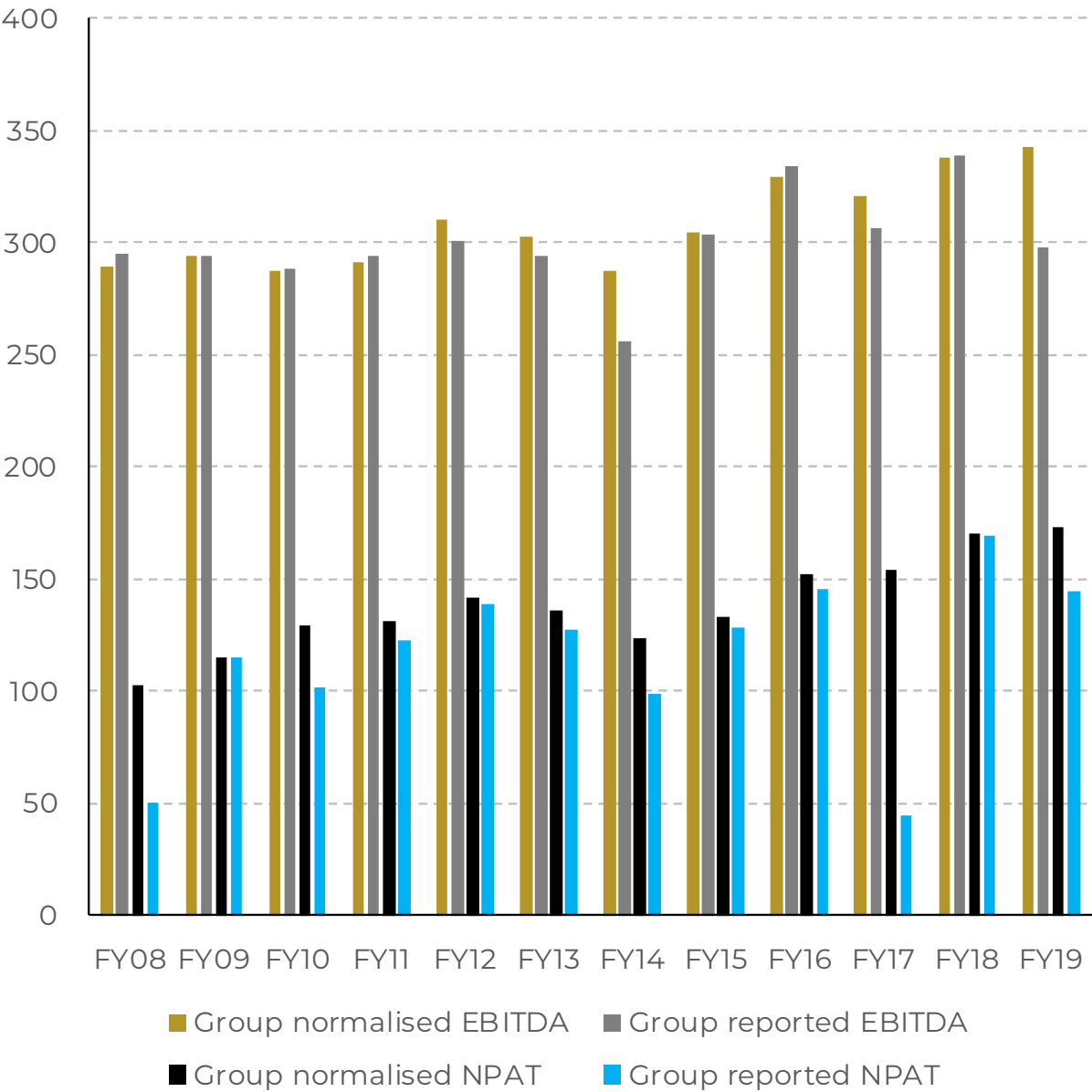
Long-term exclusive casino licences secured in all key sites – casino licence to 2048 at key Auckland property

⁽¹⁾ Each NZ casino licence can be renewed for further periods of 15 years pursuant to the Gambling Act 2003

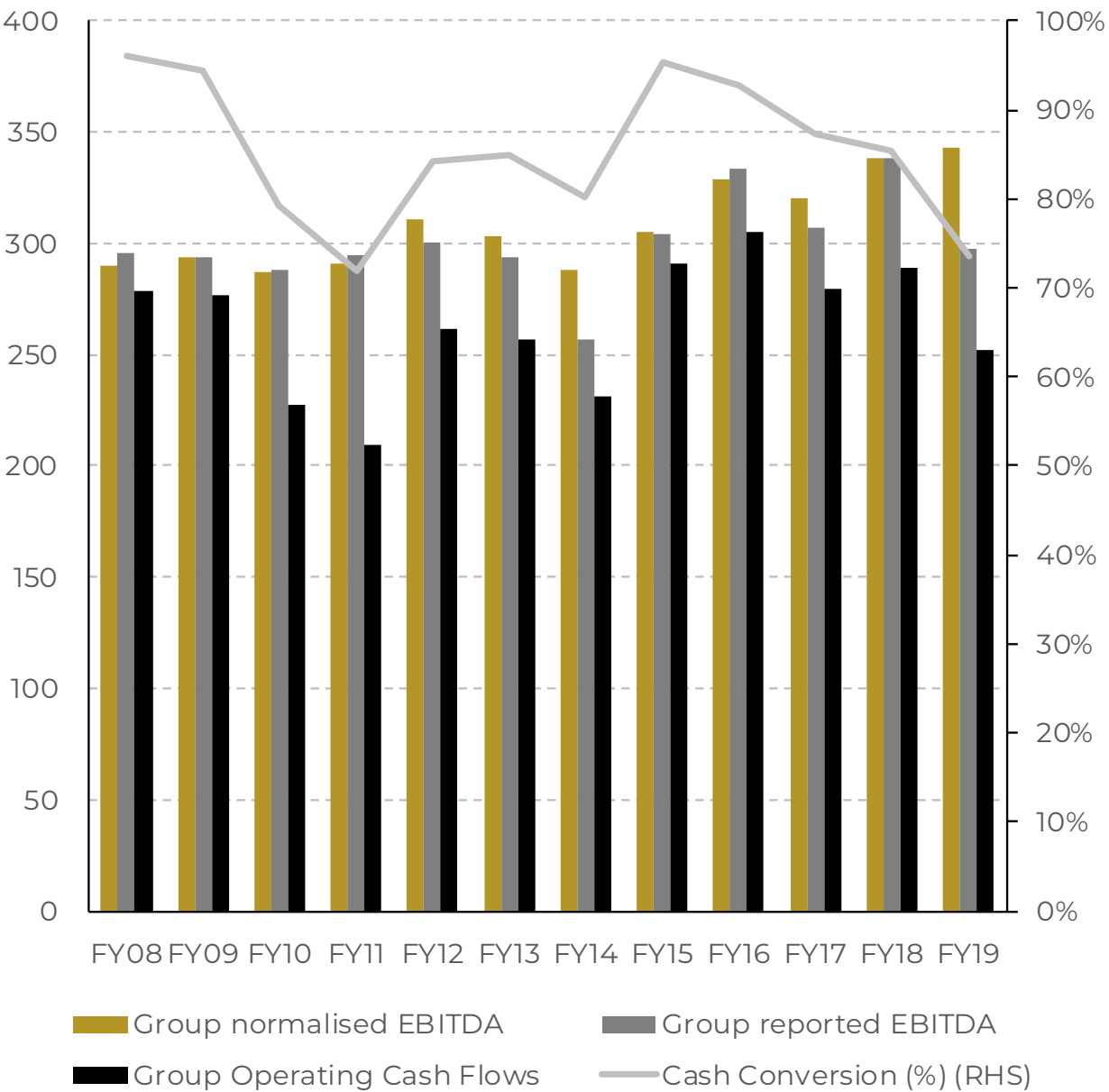
Historical Financial Metrics (1 of 2)

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Group EBITDA and NPAT: FY08-19 (\$m)⁽¹⁾



Group EBITDA and Cash Flows: FY08-19 (\$m)⁽¹⁾



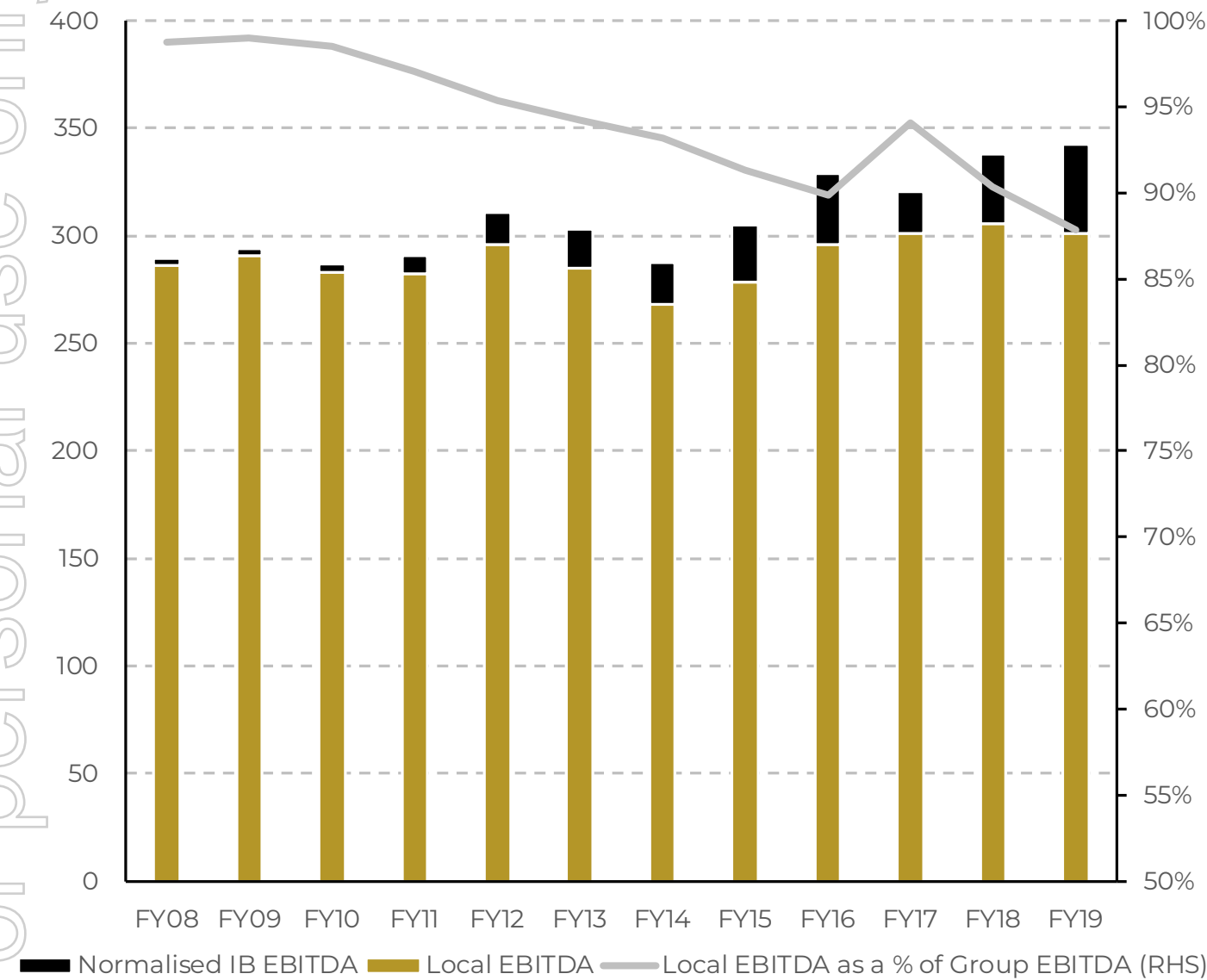
Stable and resilient earnings and cash flows over the last 10+ years

(1) Includes contribution from Darwin Casino prior to sale in April 2019
(2) For an explanation on SkyCity's approach to non-GAAP adjustments refer to SkyCity's result presentations at <https://www.skycityentertainmentgroup.com/investor-centre/financial-information/reports-presentations/>

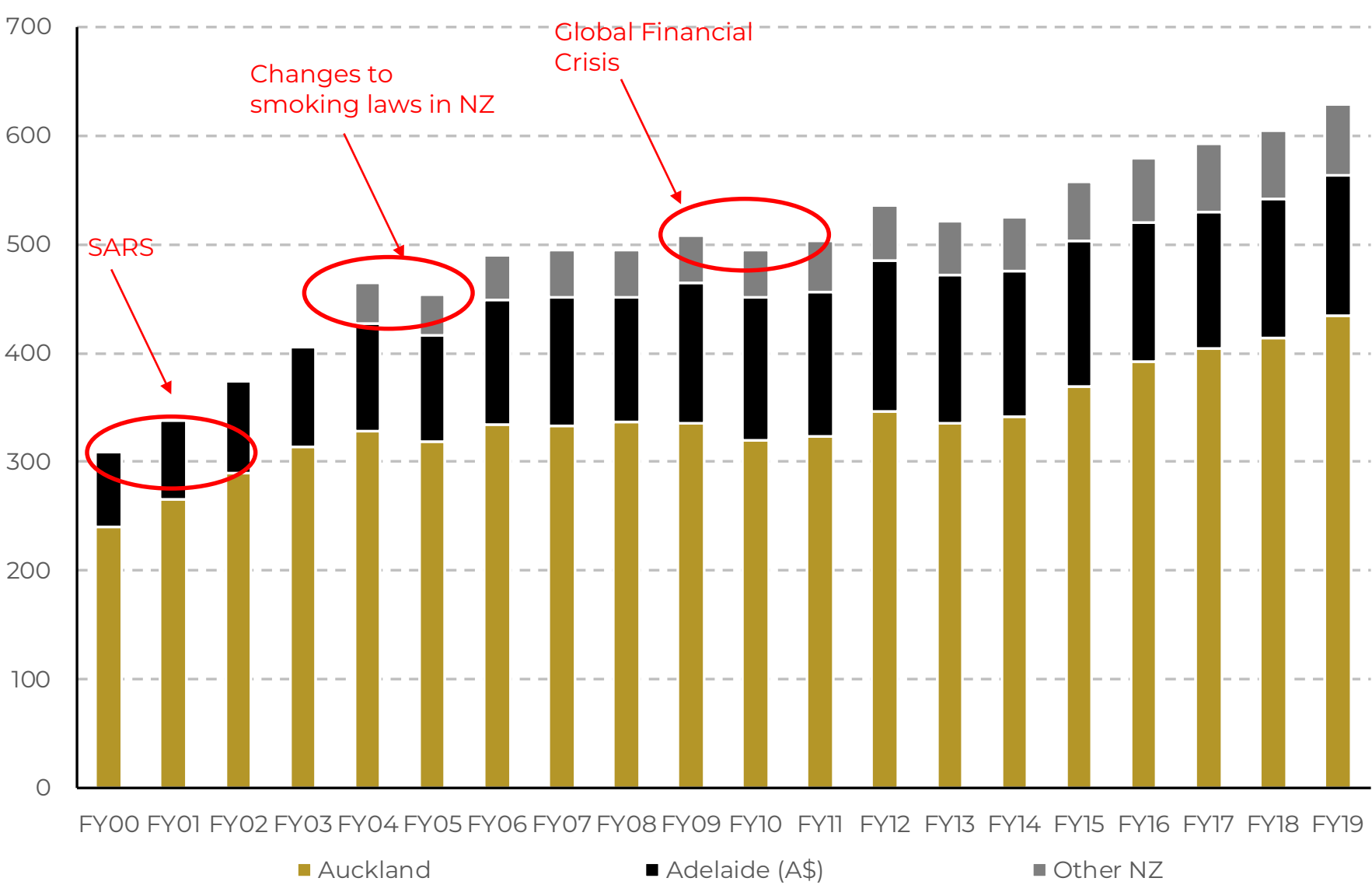
Historical Financial Metrics (2 of 2)

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Group local and IB EBITDA: FY08-19 (\$m)⁽¹⁾



Group local gaming revenue: FY00-19 (\$m)⁽²⁾



Historically 85%+ of SkyCity's Group earnings derived from its local businesses (ex International Business)
SkyCity has recovered quickly from previous economic shocks and/or regulatory changes, typically led by local gaming

(1) Includes contribution from Darwin Casino prior to sale in April 2019
(2) Excludes gaming revenue from Darwin Casino, Christchurch Casino and Other NZ Casinos prior to FY04 for comparability

Our Vision

To be the leader in gaming, entertainment and hospitality in our communities

Our Business Goals



Improve
our operating
performance



Optimise
our existing
portfolio



Grow and
diversify our
business



Offer a great
and safe
place to work



Always put
customers
first



Be responsible
leaders in our
communities

Commitment to Sustainability

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Customers

Be responsible hosts



People

Inspire our people



Communities

Grow our communities



Suppliers

Source responsibly



Environment

Protect the environment

*“The aim of SkyCity is to be a business which succeeds in financial, social and environmental terms in the long-run” ⁽¹⁾
(Rob Campbell, SkyCity Chair)*

(1) FY19 SkyCity Annual Report

Key Risks Relating to Equity Raising (1 of 4)

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- There are risks associated with an investment in SkyCity shares. Whilst this section purports to highlight some of the key risks SkyCity has identified relating to its business and the Equity Raising, it is not intended to be exhaustive. Additionally, some risks may be unknown and other risks, currently believed to be immaterial, could turn out to be material.
- Investors should be aware that the Covid-19 pandemic and related actions taken in response by NZ and other Governments, including national lockdowns, border controls/travel restrictions and the effects of the pandemic on the global and domestic economy have had, and are likely to continue to have, a material adverse effect on SkyCity, its financial performance and outlook, liquidity and/or share price.
- It is likely that there will be further negative impacts from Covid-19 of an as yet unknown magnitude and duration. It is not certain when these negative impacts will begin to abate. It is also likely there will be further unforeseen adverse impacts as Covid-19 continues to affect the world and Government responses and restrictions continue. SkyCity will continue to respond to these challenges based on best available information, but there is no certainty as to the severity or likelihood of such unforeseen impacts arising nor whether any mitigating action by SkyCity will be effective or can, in fact, be taken.
- In light of Covid-19, extra caution should be exercised when assessing the risks associated with an investment in SkyCity. The ever changing situation is bringing unprecedented challenges to global financial markets and the global economy. Capital markets have seen equity securities suffer from spikes in volatility and related significant share price declines.
- Before deciding whether to invest in SkyCity shares, investors must make an independent assessment of the risks associated with the investment, including inherent uncertainties due to the impact of Covid-19 and should consider whether such an investment is suitable for them having regard to the contents of this presentation, SkyCity's NZX and ASX announcements and other publicly available information as a whole.

Key Risks Relating to Equity Raising (2 of 4)

Sufficiency of capital and compliance with requirements of debt providers	<ul style="list-style-type: none"> SkyCity has modelled its capital requirements on a conservative set of assumptions in which SkyCity considered a range of downside scenarios. However, if the impacts of Covid-19 or other unexpected matters result in more adverse outcomes for SkyCity than it has modelled, there is a risk SkyCity will have insufficient capital to meet operational and financial requirements. In that scenario, SkyCity may need to access additional equity and/or debt financing or take other measures to address its expected financial requirements. Taking such steps could have a further adverse effect on SkyCity's financial and operational performance and the performance of SkyCity's share price. The agreements which SkyCity has reached with its debt providers oblige SkyCity to meet certain requirements (including, as a condition precedent that SkyCity receives new equity of \$200m (net of fees) and the suspension of all dividend payments until after 30 June 2021 at the earliest). SkyCity expects to meet all of these requirements, but if it is unable to, then SkyCity will not satisfy the conditions precedent to the terms sheets for its new and amended funding arrangements. This may require SkyCity to refinance its debt facilities which may not be able to be achieved or could be achieved but on terms materially less favourable to SkyCity. The proposed additional debt facilities described under the heading "Pro-Forma Capitalisation and Liquidity" are subject to binding term sheets from the lenders. There is a risk that SkyCity is unable to finalise legal documentation in respect of the additional facilities, meaning SkyCity may have to seek alternative loan arrangements or take other measures to address its financial position and liquidity requirements, potentially on terms materially less favourable to SkyCity.
Financial risks – managing liquidity and solvency	<ul style="list-style-type: none"> SkyCity's ability to achieve its business objectives is dependent on it being able to effectively manage its liquidity and solvency throughout a period of no and/or significantly diminished revenue and earnings. There is significant complexity related to managing those matters, including as a consequence of a number of matters being outside of SkyCity's control. Such unexpected matters could result in SkyCity's financial position and future performance being adversely impacted.
Failure to complete Equity Raising	<ul style="list-style-type: none"> Whilst both the Placement and SPP are underwritten, there is a risk that one or both components of the Equity Raising does not complete. Failure to complete the Equity Raising would likely leave SkyCity unable to comply with requirements imposed by debt providers in the short-term. Such an outcome could result in an event of default under SkyCity's funding arrangements, requiring SkyCity to refinance its debt facilities or to access alternative debt or equity funding. There is no certainty that such refinancing or alternative funding could be achieved or achieved on terms not materially less favourable to SkyCity. This may have a material adverse effect on SkyCity's financial position or performance.
Equity market risks	<ul style="list-style-type: none"> SkyCity's shares are currently listed on NZX and ASX and are subject to the usual market related forces which impact on SkyCity's share price. There can be no assurance that trading in the shares following the Equity Raising will not result in the share price trading at levels below the offer price paid by investors. The equity markets have in recent times been subject to pronounced volatility due to the continuing impacts of Covid-19. There is no certainty that this recent volatility will not continue or worsen, which could have a materially adverse impact on the market price of SkyCity's shares. The risk factors disclosed in this presentation as well as other factors could cause the market price of SkyCity's shares to decline or to materially fluctuate. It is also possible that new market risks may develop as a result of the NZ or Australian equity markets experiencing extreme stress, or due to existing risks (including the impacts of Covid-19) manifesting themselves in ways that are not currently foreseeable. A weakening in the NZ dollar as against other currencies will cause the value of the shares to decline in any portfolio which is denominated in a currency other than NZ dollars.
Global Recession risk	<ul style="list-style-type: none"> SkyCity's revenue and profitability would be adversely impacted by a global recession, including as a result of reduced customer demand, the need for discounted pricing, a reduction in the level of business travel and out-of-town conferences and a reduction in leisure visitors. SkyCity may need to take additional measures in order to respond to a global recession (which may be of uncertain depth and duration), which may result in SkyCity incurring additional costs or suffering losses, including through loss in asset value.

Key Risks Relating to Equity Raising (3 of 4)

Operational risks arising from Covid-19 and potential reoccurrence of the virus	<ul style="list-style-type: none">Both NZ and Australia have achieved relative success in ensuring a low level of infection and mortality, compared to many other countries around the world. However, the ongoing health and safety risks of Covid-19, as well as the economic impacts of the relatively conservative re-opening frameworks, have significantly altered the commercial landscape for SkyCity's land-based properties in both jurisdictions.In addition, there is a risk of a "second wave" of Covid-19 by the end of 2020 or even into 2021, and the ongoing risk of coronaviruses. A return to tighter restrictions in NZ or Australia, or a delay in all of SkyCity's land-based facilities being fully re-opened by the end of 2020, would lead to reduced revenue and profitability which could be significant depending on the duration of the restrictions.International borders may remain closed, or significantly restricted (including as a result of quarantine measures) for at least the next 12-18 months. SkyCity's business would be adversely affected by a prolonged period of restrictions given the importance of tourism and international visitors to its business. This may result in SkyCity becoming a smaller, domestically focused business for some time.There is also a risk that a cluster is attributed to a SkyCity employee or customer. The identification of a "SkyCity cluster", or a cluster originating from another operator's casino, hotel or other hospitality venue, may result in a period of reduced visitation to SkyCity's venues. This would result in SkyCity's financial position and future performance being adversely impacted.There is no certainty that demand for SkyCity's services will normalise to a level existing prior to the impact of Covid-19 if there is a significant change in the behaviour of customers or their spending habits. SkyCity faces challenges with an expected contraction in personal wealth and disposable incomes in NZ and Australia, resulting in reduced discretionary spend. A shift in consumer behaviour, including away from retail or traditional land-based activities, would adversely impact SkyCity's business and future performance.It is expected that it will be some years before customer demand and the business returns to 'normal' levels across SkyCity's key markets. SkyCity is in the process of implementing a labour restructure and cost containment programme in NZ to right-size the business for expected future demand. Post completion of the labour restructure, SkyCity expects to have retrenched around 900 staff in NZ, which equates to around 25% of its total pre-Covid-19 NZ labour force.
Restructuring risks arising from Covid-19 and otherwise	<ul style="list-style-type: none">There is no certainty that any of the cost saving initiatives announced recently will be able to be successfully implemented, or that they will deliver their expected savings. Further, those cost saving initiatives may result in a less resourced business which may not be as well placed to respond to new risks which may emerge.SkyCity recognises that it is important to consider evolving customer demographics and preferences in both gaming and non-gaming operations, including new offerings, technologies and innovation. To ensure SkyCity remains relevant to its customers, key strategic projects are currently being progressed, with a focus on emerging industry trends and opportunities for leveraging new technology and demographic changes.Technology represents a critical platform to SkyCity's business – not only for facilitating/enabling its operations, but also mitigating cyber-threats and ensuring compliance with regulatory and licence requirements.A shift in customer preferences towards online entertainment platforms, including social gaming and e-sports, and away from land-based entertainment at SkyCity's premises (whether as a result of Covid-19 or more general shifts in customer preferences) may have a material adverse impact on SkyCity's business and revenue. SkyCity may need to incur additional capital expenditure to sustain and/or grow its business in response to any such change in preferences.There is a risk that Covid-19 will have a long-term structural impact on global and local economies, which may require a new strategic response for SkyCity's long-term growth objectives and sustainability. Any such impacts may adversely affect SkyCity's business and operations.

Key Risks Relating to Equity Raising (4 of 4)

Development risks on major projects in Adelaide and Auckland	<ul style="list-style-type: none"> SkyCity has existing material capex commitments in relation to its two major projects in Adelaide and Auckland. Delays and cost increases in these projects could impact SkyCity's financial position. Adelaide Expansion – construction has continued in Adelaide despite Covid-19 restrictions. However, risks to the supply chain and labour availability have been exacerbated by the impacts of Covid-19, which has the potential to delay scheduled opening dates. NZICC and Horizon Hotel – during Alert Level 3, construction recommenced in NZ. The NZ Government has agreed to a 2-year extension of the long stop date to complete the NZICC under the Crown Licensing Agreement (i.e. from 1 January 2023 to 2 January 2025). However, SkyCity faces ongoing challenges with respect to the estimated costs and completion dates of these projects. The completion of these projects may also be impacted by risks to supply chain and labour availability, which have been exacerbated by the impacts of Covid-19. There is a risk that once completed, the Adelaide expansion, NZICC and Horizon Hotel projects will not deliver the expected levels of revenue and profitability. Operational readiness plans for both developments have been adjusted accordingly and return expectations are in the process of being reviewed and potentially revised, particularly in-light of potentially diminished customer demand arising from Covid-19.
Impairment risks	<ul style="list-style-type: none"> SkyCity is required to annually test the carrying value of all of its properties for impairment of goodwill and other intangible assets not amortised or if there is an indication of impairment. SkyCity's impairment review of the carrying value of the Adelaide Casino is ongoing and remains subject to further review and sign-off from the Board of Directors and SkyCity's auditors, PwC. SkyCity expects to partially impair the investment in Adelaide Casino in the FY20 financial statements with the potential impairment exacerbated by the impacts of Covid-19. The impairment will be a non-cash charge which will reduce Adelaide Casino's intangible asset value (casino licence) of A\$283m⁽¹⁾.
Concentration risks	<ul style="list-style-type: none"> SkyCity's Auckland property contributes a significant portion of SkyCity's earnings. This concentration of earnings means that a significant disruption to SkyCity's Auckland operations would have a significant negative impact on SkyCity's financial position and performance. A significant disruption could result from a number of causes, including through the suspension, cancellation or expiry of the Auckland casino licence, a natural event such as an earthquake or fire or as a result of Covid-19 related Government imposed restrictions.
Government and regulatory risks	<ul style="list-style-type: none"> SkyCity operates in the casino industry, which is highly regulated. The regulatory framework is subject to change from time to time, which may adversely impact SkyCity's operations and the costs of operating its business. Government and regulatory risks that may arise for SkyCity in the future include changes to economic and taxation policy (potentially providing stimulus to business and/or infrastructure spend), and a possible increase in Government/regulator conservatism in relation to the gaming industry. In particular, it is anticipated that there may be increased focus on regulatory oversight of land-based casino operators in NZ following Covid-19 (including in respect of host responsibility and anti-money laundering obligations) and on SkyCity's social licence to operate. Any such additional focus may add increased complexity to the business and adversely impact SkyCity's operations and the costs of operating its business. SkyCity has frequent and constructive engagement with regulators and there is ongoing pressure to keep improving standards. Discussions are currently in progress around host responsibility practices and actions in NZ but nothing where the outcome could have a material impact on SkyCity. Online casino gaming is a new and developing market in NZ, Australia and overseas jurisdictions. Regulatory oversight and changes to the online casino market in NZ or Australia, including the introduction of an appropriate licensing regime for operators may be implemented. SkyCity's operations would be negatively impacted if it is prevented from competing in the online casino gaming market in NZ or Australia by way of regulation, including if it were not granted a licence to operate under any introduced licensing regime. There is a risk that the gaming industry is seen as a sector critical to supporting recovery of economies post Covid-19, and that incumbent competitors of SkyCity may be granted more favourable regulatory relief and/or more favourable licence terms in response to the effects of Covid-19.
Impact on dividends	<ul style="list-style-type: none"> The agreement SkyCity has reached with its debt providers obliges SkyCity to suspend the payment of all dividends until after 30 June 2021 at the earliest. Even once the restriction on paying dividends ceases, there is no guarantee that dividends will be paid at historical levels or at all.

(1) Estimate for 30 June 2020

Summary of Underwriting Agreement

- SkyCity has requested that Jarden Partners Limited, Credit Suisse (Australia) Limited and UBS New Zealand Limited (the Underwriters) underwrite the Equity Raising and the Underwriters have agreed to do so. This means that the Underwriters will subscribe at the relevant offer price for any New Shares that are not subscribed for under the Placement or the SPP in accordance with the terms of the Underwriting Agreement.
- A summary of the principal terms of the Underwriting Agreement are set out as follows:
 - The Underwriters have the power to appoint sub-underwriters.
 - The Underwriters will be paid an agreed underwriting fee for their services in connection with the Equity Raising.
 - The Underwriting Agreement contains termination events, representations, warranties and indemnities that are customary for an offer of this nature.
 - Each of the Underwriters may terminate its obligations under the Underwriting Agreement, including by reason of events which have, or are likely to have, a material adverse effect on SkyCity, its shares or the Equity Raising. These may be as a result of events specific to SkyCity or as a result of external events, such as material or fundamental changes in financial, economic and political conditions in certain countries or financial markets. The Underwriters may also terminate the Underwriting Agreement where certain conditions to the Underwriting Agreement or their underwriting obligations have not been satisfied or waived.
 - SkyCity provides certain undertakings to the Underwriters, including:
 - For a period until three months after the settlement of the SPP, SkyCity may not issue or allot, or agree to issue or allot, any equity securities or other securities, or grant any options in respect of such securities, other than pursuant to certain limited exceptions or with the Underwriters' consent; and
 - For a period until one month after the settlement of the SPP, SkyCity may not dispose of or charge, or agree to dispose of or charge, the whole or any substantial part of its business or enter into any material acquisition, or material agreement in relation to a new business not conducted by SkyCity, other than pursuant to certain limited exceptions or with the Underwriters' consent.
- SkyCity has agreed to indemnify the Underwriters and their respective affiliates against certain losses related to the Equity Raising.
- SkyCity has given warranties in the Underwriting Agreement, including warranties relating to the content and accuracy of the offer document, compliance by SkyCity with relevant laws, the existence of no material litigation, and the valid issue and allotment of New Shares.

Foreign Selling Restrictions (1 of 5)

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of SkyCity in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside NZ except to the extent permitted below.

Australia

This document and the offer of New Shares are only made available in Australia to persons to whom an offer of securities can be made without disclosure in accordance with applicable exemptions in sections 708(8) (sophisticated investors) or 708(11) (professional investors) of the Australian Corporations Act 2001 (Cth) (the "Corporations Act"). This document is not a prospectus, product disclosure statement or any other formal "disclosure document" for the purposes of Australian law and is not required to, and does not, contain all the information which would be required in a "disclosure document" under Australian law.

This document has not been and will not be lodged or registered with the Australian Securities & Investments Commission or the Australian Securities Exchange and SkyCity is not subject to the continuous disclosure requirements that apply in Australia. Prospective investors should not construe anything in this document as legal, business or tax advice nor as financial product advice for the purposes of Chapter 7 of the Corporations Act. Investors in Australia should be aware that the offer of New Shares for resale in Australia within 12 months of their issue may, under section 707(3) of the Corporations Act, require disclosure to investors under Part 6D.2 if none of the exemptions in section 708 of the Corporations Act apply to the re-sale.

Canada (British Columbia, Ontario and Quebec provinces only)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with NZ Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board.

Unless stated otherwise, all dollar amounts contained in this document are in NZ dollars.

Foreign Selling Restrictions (2 of 5)

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that:

- the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation;
- in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and
- in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than:

- in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action.

These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding, or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

Foreign Selling Restrictions (3 of 5)

European Union (France, Germany and the Netherlands)

This document has not been, and will not be, registered with or approved by any securities regulator in France, Germany or the Netherlands. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in France, Germany or the Netherlands except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in France, Germany or the Netherlands is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any of the contents of this document, you should obtain independent professional advice.

Japan

The New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act of 29 June 2007 no. 75 (Section 10-6) and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Foreign Selling Restrictions (4 of 5)

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) of Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The offering of the New Shares in Switzerland is exempt from requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("FinSA") because such offering is made to professional clients within the meaning of the FinSA only and the New Shares will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This document does not constitute a prospectus pursuant to the FinSA, art. 652a, or art. 752 of the Swiss Code of Obligations (in its version applicable during the transitory period after entering into force of FinSA on January 1, 2020) or a listing prospectus within the meaning of art. 27 et seqq. of the SIX Listing Rules (in their version enacted on January 1, 2020, and to be applied during the transitory period), and no such prospectus has been or will be prepared for or in connection with the offering of the New Shares.

United Arab Emirates (excluding financial zones)

Neither this document nor the New Shares have been approved or passed on in any way by the Emirates Securities and Commodities Authority ("ESCA") or any other governmental authority in the United Arab Emirates. The Company has not received authorisation from the ESCA or any other governmental authority to market or sell the New Shares within the United Arab Emirates. This document does not constitute, and may not be used for the purpose of, an offer of securities in the United Arab Emirates (excluding the Dubai International Financial Centre and the Abu-Dhabi Global Market). No services relating to the New Shares, including the receipt of applications, may be rendered within the United Arab Emirates (excluding the Dubai International Financial Centre and the Abu-Dhabi Global Market).

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Foreign Selling Restrictions (5 of 5)

United States

The New Shares to be offered and sold in the Placement and the SPP have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares to be offered and sold in the Placement may not be offered or sold, directly or indirectly, in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States. The New Shares to be offered and sold in the SPP may not be offered or sold, directly or indirectly, in the United States or to any person that is acting for the account or benefit of a person in the United States.

For personal use only

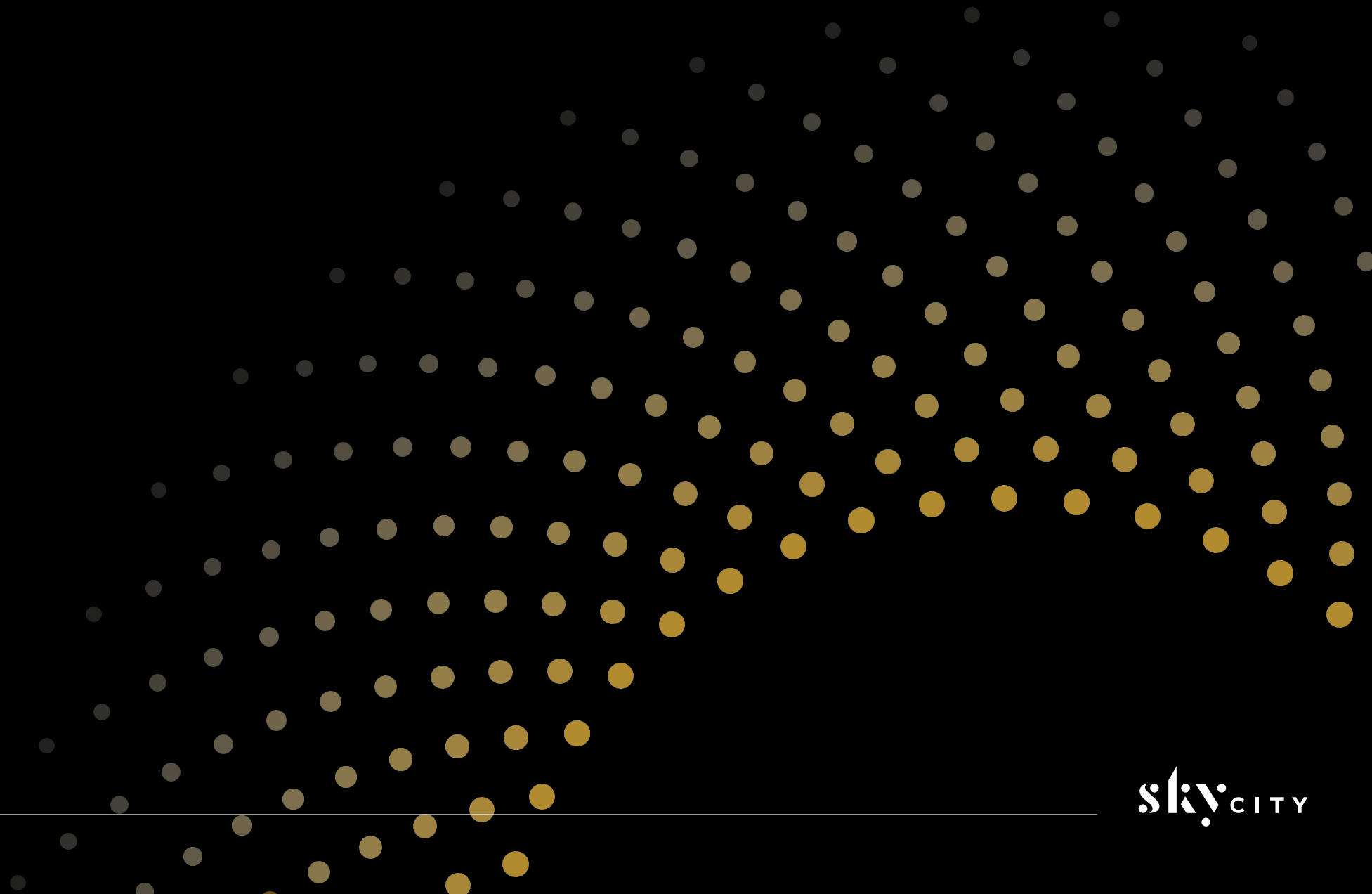
Glossary

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- ASX: Australian Securities Exchange
- Capex: Capital expenditure
- EBITDA: Earnings before interest, taxation, depreciation and amortisation
- NZ Bonds: SkyCity's 7 year, corporate bonds listed on NZDX (SKC040) with September 2022 maturity date
- NZX: New Zealand Stock Exchange
- NZ: New Zealand
- Placement: Institutional placement to shareholders and selected investors
- SA: South Australia
- SkyCity: SkyCity Entertainment Group Limited
- SPP: Share purchase plan
- USPP: United States Private Placement
- VWAP: Volume weighted average price



For personal use only



Corporate Action Notice

(Other than for a Distribution)

Updated as at 17 October 2019

Section 1: issuer information (mandatory)

Name of issuer	SkyCity Entertainment Group Limited			
Class of Financial Product	Ordinary shares			
NZX ticker code	SKC			
ISIN (If unknown, check on NZX website)	NZSKCE0001S2			
Name of Registry	Computershare Investor Services Limited			
Type of corporate action (Please mark with an X in the relevant box/es)	Share purchase plan	X	Renounceable Rights issue	
	Capital reconstruction		Non Renounceable Rights issue	
	Call		Bonus issue	
Record date	16/06/2020			
Ex-Date (one business day before the Record Date)	15/06/2020			
Currency	NZD			

Section 2: Share purchase plans (delete if not applicable)

Number of financial products to be issued OR Maximum dollar amount of Financial Products to be issued	Up to NZ\$50,000 per shareholder / beneficial owner with a registered address in New Zealand or Australia, for an aggregate offer size of up to NZ\$50 million.
Minimum application amount (if any)	N/A
Exercise Price	The lower of: (a) The price paid by investors in SKC's placement announced on 17 June 2020, being NZ\$2.50; and (b) a 2.5% discount to the volume weighted average market price of SKC shares traded on the NZX over the five business day period prior to and including the closing date for the Share Purchase Plan, rounded down to the nearest cent.
Scaling reference date	By reference to holdings of eligible shareholders at the Record Date.
Closing Date	03/07/2020
Allotment Date	09/07/2020

Section 7: Authority for this announcement (mandatory)	
Name of person authorised to make this announcement	Jo Wong
Contact person for this announcement	Ben Kay
Contact phone number	+64 9 363 6067
Contact email address	ben.kay@skycity.co.nz
Date of release through MAP	17/06/2020



Appendix 3B

Proposed issue of +securities

Information and documents given to ASX become ASX's property and may be made public. If you are an entity incorporated outside Australia and you are proposing to issue a new class of +securities other than CDIs, you will need to obtain and provide an International Securities Identification Number (ISIN) for that class. Similarly, if you are an entity incorporated outside Australia, the +securities proposed to be issued are in an existing class of +security but the event timetable includes a period of rights or +deferred settlement trading, you will need to obtain and provide an ISIN code for the rights and/or the deferred settlement +securities. Further information on the requirement for the notification of an ISIN is available from the Create Online Forms page. ASX is unable to create the new ISIN for non-Australian issuers.

*Denotes minimum information required for first lodgement of this form, with exceptions provided in specific notes for certain questions. The balance of the information, where applicable, must be provided as soon as reasonably practicable by the entity.

1. PART 1 – ENTITY AND ANNOUNCEMENT DETAILS

Question no	Question	Answer
1.1	*Name of entity We (the entity here named) give ASX the following information about a proposed issue of +securities and, if ASX agrees to *quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules	SkyCity Entertainment Group Limited ("SKC")
1.2	*Registration type and number <i>Please supply your ABN, ARSN, ARBN, ACN or another registration type and number (if you supply another registration type, please specify both the type of registration and the registration number).</i>	ARBN 098 775 047
1.3	*ASX issuer code	SKC
1.4	*This announcement is <i>Tick whichever is applicable.</i>	<input checked="" type="checkbox"/> A new announcement <input type="checkbox"/> An update/amendment to a previous announcement <input type="checkbox"/> A cancellation of a previous announcement
1.4a	*Reason for update <i>Mandatory only if "Update" ticked in Q1.4 above. A reason must be provided for an update.</i>	
1.4b	*Date of previous announcement to this update <i>Mandatory only if "Update" ticked in Q1.4 above.</i>	
1.4c	*Reason for cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i>	

1.4d	<p>*Date of previous announcement to this cancellation</p> <p><i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i></p>	
1.5	*Date of this announcement	17 June 2020
1.6	<p>*The proposed issue is:</p> <p><i>Note: You can select more than one type of issue (e.g. an offer of securities under a securities purchase plan and a placement, however ASX may restrict certain events from being announced concurrently). Please contact your listing adviser if you are unsure.</i></p>	<p><input type="checkbox"/> A +bonus issue (complete Parts 2 and 8)</p> <p><input type="checkbox"/> A standard +pro rata issue (non-renounceable or renounceable) (complete Q1.6a and Parts 3 and 8)</p> <p><input type="checkbox"/> An accelerated offer (complete Q1.6b and Parts 3 and 8)</p> <p><input checked="" type="checkbox"/> An offer of +securities under a +securities purchase plan (complete Parts 4 and 8)</p> <p><input type="checkbox"/> A non-+pro rata offer of +securities under a +disclosure document or +PDS (complete Parts 5 and 8)</p> <p><input type="checkbox"/> A non-+pro rata offer to wholesale investors under an information memorandum (complete Parts 6 and 8)</p> <p><input checked="" type="checkbox"/> A placement or other type of issue (complete Parts 7 and 8)</p>
1.6a	<p>*The proposed standard +pro rata issue is:</p> <p><i>Answer this question if your response to Q1.6 is "A standard pro rata issue (non-renounceable or renounceable)." Select one item from the list</i></p>	<p><input type="checkbox"/> Non-renounceable</p> <p><input type="checkbox"/> Renounceable</p>
1.6b	<p>*The proposed accelerated offer is:</p> <p><i>Answer this question if your response to Q1.6 is "An accelerated offer" Select one item from the list</i></p>	<p><input type="checkbox"/> Accelerated non-renounceable entitlement offer (commonly known as a JUMBO or ANREO)</p> <p><input type="checkbox"/> Accelerated renounceable entitlement offer (commonly known as an AREO)</p> <p><input type="checkbox"/> Simultaneous accelerated renounceable entitlement offer (commonly known as a SAREO)</p> <p><input type="checkbox"/> Accelerated renounceable entitlement offer with dual book-build structure (commonly known as a RAPIDS)</p> <p><input type="checkbox"/> Accelerated renounceable entitlement offer with retail rights trading (commonly known as a PAITREO)</p>

2. PART 2 – DETAILS OF PROPOSED +BONUS ISSUE

If your response to Q1.6 is "A bonus issue", please complete Parts 2A – 2D and the details of the securities proposed to be issued in Part 8. Refer to section 1 of Appendix 7A of the Listing Rules for the timetable for bonus issues.

Part 2A – Proposed +bonus issue – conditions

Question No.	Question	Answer		
2A.1	<p>*Are any of the following approvals required for the +bonus issue to be unconditional?</p> <ul style="list-style-type: none"> *Security holder approval Court approval Lodgement of court order with +ASIC ACCC approval FIRB approval Another approval/condition external to the entity. <p><i>If any of the above approvals apply to the bonus issue, they must be obtained before business day 0 of the timetable. The relevant approvals must be received before ASX can establish an ex market in the securities.</i></p>			
2A.1a	<p>Conditions</p> <p><i>Answer these questions if your response to Q2A.1 is "Yes".</i></p> <p><i>Select the applicable approval(s) from the list. More than one approval can be selected. The "date for determination" is the date that you expect to know if the approval is given (for example, the date of the security holder meeting in the case of security holder approval or the date of the court hearing in the case of court approval).</i></p>			
*Approval/ condition Type	*Date for determination	*Is the date estimated or actual?	*Approval received/ condition met?	Comments
			<i>Please respond "Yes" or "No". Only answer this question when you know the outcome of the approval. Please advise before business day 0 of the Appendix 7A bonus issue timetable.</i>	
+Security holder approval				
Court approval				
Lodgement of court order with +ASIC				
ACCC approval				
FIRB approval				
Other (please specify in comment section)				

Part 2B – Proposed +bonus issue - issue details

Question No.	Question	Answer
2B.1	<p>*Class or classes of +securities that will participate in the proposed +bonus issue (please enter both the ASX security code & description)</p> <p><i>If more than one class of security will participate in the proposed bonus issue, make sure you clearly identify any different treatment between the classes.</i></p>	
2B.2	<p>*Class of +securities that will be issued in the proposed +bonus issue (please enter both the ASX security code & description)</p>	
2B.3	<p>*Issue ratio</p> <p><i>Enter the quantity of additional securities to be issued for a given quantity of securities held (for example, 1 for 2 means 1 new security issued for every 2 existing securities held).</i></p> <p><i>Please only enter whole numbers (for example, a bonus issue of 1 new security for every 2.5 existing securities held should be expressed as "2 for 5").</i></p>	
2B.4	<p>*What will be done with fractional entitlements?</p> <p><i>Select one item from the list.</i></p>	<p><input type="checkbox"/> Fractions rounded up to the next whole number</p> <p><input type="checkbox"/> Fractions rounded down to the nearest whole number or fractions disregarded</p> <p><input type="checkbox"/> Fractions sold and proceeds distributed</p> <p><input type="checkbox"/> Fractions of 0.5 or more rounded up</p> <p><input type="checkbox"/> Fractions over 0.5 rounded up</p> <p><input type="checkbox"/> Not applicable</p>
2B.5	<p>*Maximum number of +securities proposed to be issued (subject to rounding)</p>	

Part 2C – Proposed +bonus issue – timetable

Question No.	Question	Answer
2C.1	<p>*+Record date</p> <p><i>Record date to identify security holders entitled to participate in the bonus issue. Per Appendix 7A section 1 the record date must be at least 4 business days from the announcement date (day 0).</i></p>	
2C.3	<p>*Ex date</p> <p><i>Per Appendix 7A section 1 the ex date is one business day before the record date. This is also the date that the bonus securities will commence quotation on a deferred settlement basis.</i></p>	
2C.4	<p>*Record date</p> <p><i>Same as Q2C.1 above</i></p>	

2C.5	<p>*+Issue date</p> <p><i>Per Appendix 7A section 1 the issue date should be at least one business day and no more than 5 business days after the record date (the last day for the entity to issue the bonus securities and lodge an Appendix 2A with ASX to apply for quotation of the bonus securities). Deferred settlement trading will end at market close on this day.</i></p>	
2C.6	<p>*Date trading starts on a normal T+2 basis</p> <p><i>Per Appendix 7A section 1 this is one business day after the issue date.</i></p>	
2C.7	<p>*First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis</p> <p><i>Per Appendix 7A section 1 this is two business days after trading starts on a normal T+2 basis (3 business days after the issue date).</i></p>	

Part 2D – Proposed +bonus issue – further information

Question No.	Question	Answer
2D.1	<p>*Will holdings on different registers or sub registers be aggregated for the purposes of determining entitlements to the +bonus issue?</p>	
2D.1a	<p>Please explain how holdings on different registers or subregisters will be aggregated for the purposes of determining entitlements</p> <p><i>Answer this question if your response to Q2D.1 is "Yes".</i></p>	
2D.2	<p>*Countries in which the entity has +security holders who will not be eligible to participate in the proposed +bonus issue</p> <p><i>Note: The entity must send each holder to whom it will not offer the securities details of the issue and advice that the entity will not offer securities to them (listing rule 7.7.1(b)).</i></p>	
2D.3	<p>*Will the entity be changing its dividend/distribution policy as a result of the proposed +bonus issue</p>	
2D.3a	<p>Please explain how the entity will change its dividend/distribution policy if the proposed +bonus issue proceeds</p> <p><i>Answer this question if your response to Q2D.3 is "Yes".</i></p>	
2D.4	<p>*Details of any material fees or costs to be incurred by the entity in connection with the proposed +bonus issue</p>	
2D.5	<p>Any other information the entity wishes to provide about the proposed +bonus issue</p>	

3. PART 3 – DETAILS OF PROPOSED ENTITLEMENT OFFER

If your response to Q1.6 is "A standard pro rata issue (non-renounceable or renounceable)" or "An accelerated offer", please complete parts 3A, 3F and 3G and the details of the securities proposed to be issued in Part 8. Please also complete Parts 3B and 3C if your response to Q1.6 is "A standard pro rata issue (non-renounceable or renounceable)" and Parts 3D and 3E if your response to Q1.6 is "An accelerated offer". Refer to sections 2,3,4,5 and 6 of Appendix 7A of the Listing Rules for the respective timetables for entitlement offers, including non-renounceable, renounceable and accelerated offers.

Part 3A – Proposed entitlement offer – conditions

Question No.	Question	Answer		
3A.1	<p>*Are any of the following approvals required for the entitlement offer to be unconditional?</p> <ul style="list-style-type: none"> *Security holder approval Court approval Lodgement of court order with *ASIC ACCC approval FIRB approval Another approval/condition external to the entity. <p><i>If any of the above approvals apply to the entitlement offer, they must be obtained before business day 0 of the timetable. The relevant approvals must be received before ASX can establish an ex market in the securities.</i></p>			
3A.1a	<p>Conditions</p> <p><i>Answer these questions if your response to Q3A.1 is "Yes".</i></p> <p><i>Select the applicable approval(s) from the list. More than one approval can be selected. The "date for determination" is the date that you expect to know if the approval is given (for example, the date of the security holder meeting in the case of *security holder approval or the date of the court hearing in the case of court approval).</i></p>			
*Approval/ condition Type	*Date for determination	*Is the date estimated or actual?	**Approval received/ condition met? <i>Please respond "Yes" or "No". Only answer this question when you know the outcome of the approval. Please advise before *business day 0 of the relevant Appendix 7A entitlement offer timetable.</i>	Comments
+Security holder approval				
Court approval				
Lodgement of court order with +ASIC				
ACCC approval				
FIRB approval				
Other (please specify in comment section)				

Part 3B – Proposed standard pro rata issue entitlement offer - offer details

If your response to Q1.6 is “A standard pro rata issue (non-renounceable or renounceable)”, please complete the relevant questions in this part.

Question No.	Question	Answer
3B.1	<p>*Class or classes of +securities that will participate in the proposed entitlement offer (please enter both the ASX security code & description)</p> <p><i>If more than one class of security will participate in the proposed entitlement offer, make sure you clearly identify any different treatment between the classes.</i></p>	
3B.2	<p>*Class of +securities that will be issued in the proposed entitlement offer (please enter both the ASX security code & description)</p>	
3B.3	<p>*Offer ratio</p> <p><i>Enter the quantity of additional securities to be offered for a given quantity of securities held (for example, 1 for 2 means 1 new security will be offered for every 2 existing securities held).</i></p> <p><i>Please only enter whole numbers (for example, an entitlement offer of 1 new security for every 2.5 existing securities held should be expressed as “2 for 5”).</i></p>	
3B.4	<p>*What will be done with fractional entitlements?</p> <p><i>Select one item from the list.</i></p>	<p><input type="checkbox"/> Fractions rounded up to the next whole number</p> <p><input type="checkbox"/> Fractions rounded down to the nearest whole number or fractions disregarded</p> <p><input type="checkbox"/> Fractions sold and proceeds distributed</p> <p><input type="checkbox"/> Fractions of 0.5 or more rounded up</p> <p><input type="checkbox"/> Fractions over 0.5 rounded up</p> <p><input type="checkbox"/> Not applicable</p>
3B.5	<p>*Maximum number of +securities proposed to be issued (subject to rounding)</p>	
3B.6	<p>*Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?</p>	Yes or No
3B.6a	<p>*Describe the limits on over-subscription</p> <p><i>Answer this question if your response to Q3B.6 is “Yes”.</i></p>	
3B.7	<p>*Will a scale back be applied if the offer is over-subscribed?</p>	Yes or No
3B.7a	<p>*Describe the scale back arrangements</p> <p><i>Answer this question if your response to Q3B.7 is “Yes”.</i></p>	
3B.8	<p>*In what currency will the offer be made?</p> <p><i>For example, if the consideration for the issue is payable in Australian Dollars, state AUD.</i></p>	
3B.9	<p>*Has the offer price been determined?</p>	Yes or No
3B.9a	<p>*What is the offer price per +security?</p> <p><i>Answer this question if your response to Q3B.9 is “Yes” using the currency specified in your answer to Q3B.8.</i></p>	

3B.9b	<p>*How and when will the offer price be determined?</p> <p><i>Answer this question if your response to Q3B.9 is "No".</i></p>	
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Part 3C – Proposed standard pro rata issue – timetable

If your response to Q1.6 is "A standard pro rata issue (non-renounceable or renounceable)", please complete the relevant questions in this part.

Question No.	Question	Answer
3C.1	<p>*+Record date</p> <p><i>Record date to identify security holders entitled to participate in the issue. Per Appendix 7A sections 2 and 3 the record date must be at least 3 business days from the announcement date (day 0)</i></p>	
3C.2	<p>*Ex date</p> <p><i>Per Appendix 7A sections 2 and 3 the Ex Date is one business day before the record date. For renounceable issues, this is also the date that rights will commence quotation on a deferred settlement basis.</i></p>	
3C.3	<p>*Date rights trading commences</p> <p><i>For renounceable issues only</i> - this is the date that rights will commence quotation initially on a deferred settlement basis</p>	
3C.4	<p>*Record date</p> <p><i>Same as Q3C.1 above</i></p>	
3C.5	<p>*Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue</p> <p><i>The offer documents can be sent to security holders as early as business day 4 but must be sent no later than business day 6. Business day 6 is the last day for the offer to open.</i></p> <p><i>For renounceable issues, deferred settlement trading in rights ends at the close of trading on this day. Trading in rights on a normal (T+2) settlement basis will start from market open on the next business day (i.e. business day 7) provided that the entity tells ASX by 12pm Sydney time that the offer documents have been sent or will have been sent by the end of the day.</i></p>	
3C.6	<p>*Offer closing date</p> <p><i>Offers close at 5pm on this day. The date must be at least 7 business days after the entity announces that the offer documents have been sent to holders.</i></p>	
3C.7	<p>*Last day to extend the offer closing date</p> <p><i>At least 3 business days' notice must be given to extend the offer closing date.</i></p>	
3C.8	<p>*Date rights trading ends</p> <p><i>For renounceable issues only</i> - rights trading ends at the close of trading 5 business days before the applications closing date.</p>	
3C.9	<p>*Trading in new +securities commences on a deferred settlement basis</p> <p><i>Non-renounceable issues - the business day after the offer closing date</i></p> <p><i>Renounceable issues – the business day after the date rights trading ends</i></p>	

3C.10	<p>*Last day for entity to announce the results of the offer to ASX, including the number and percentage of +securities taken up by existing +security holders and any shortfall taken up by underwriters or other investors</p> <p><i>No more than 3 business days after the offer closing date</i></p>	
3C.11	<p>*Issue date</p> <p><i>Per Appendix 7A section 2 and section 3, the issue date should be no more than 5 business days after the offer closes date (the last day for the entity to issue the securities taken up in the pro rata issue and lodge an Appendix 2A with ASX to apply for quotation of the securities). Deferred settlement trading will end at market close on this day.</i></p>	
3C.12	<p>*Date trading starts on a normal T+2 basis</p> <p><i>Per Appendix 7A section 2 and 3 this is one business day after the issue date.</i></p>	
3C.13	<p>*First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis</p> <p><i>Per Appendix 7A section 2 and 3 1 this is two business days after trading starts on a normal T+2 basis (3 business days after the issue date).</i></p>	

Part 3D – Proposed accelerated offer – offer details

Question No.	Question	Answer
3D.1	<p>*Class or classes of +securities that will participate in the proposed entitlement offer (please enter both the ASX security code & description)</p> <p><i>If more than one class of security will participate in the proposed entitlement offer, make sure you clearly identify any different treatment between the classes.</i></p>	
3D.2	<p>*Class of +securities that will issued in the proposed entitlement offer (please enter both the ASX security code & description)</p>	
3D.3	<p>*Has the offer ratio been determined?</p>	
3D.3a	<p>*Offer ratio</p> <p><i>Answer this question if your response to Q3D.3 is "Yes" or "No". If your response to Q3D.3 is "No" please provide an indicative ratio and state as indicative.</i></p> <p><i>Enter the quantity of additional securities to be offered for a given quantity of securities held (for example, 1 for 2 means 1 new security will be offered for every 2 existing securities held).</i></p> <p><i>Please only enter whole numbers (for example, an entitlement offer of 1 new security for every 2.5 existing securities held should be expressed as "2 for 5").</i></p>	
3D.3b	<p>*How and when will the offer ratio be determined?</p> <p><i>Answer this question if your response to Q3D.3 is "No". Note that once the offer ratio is determined, this must be provided via an update announcement.</i></p>	

3D.4	<p>*What will be done with fractional entitlements? <i>Select one item from the list.</i></p>	<input type="checkbox"/> Fractions rounded up to the next whole number <input type="checkbox"/> Fractions rounded down to the nearest whole number or fractions disregarded <input type="checkbox"/> Fractions sold and proceeds distributed <input type="checkbox"/> Fractions of 0.5 or more rounded up <input type="checkbox"/> Fractions over 0.5 rounded up <input type="checkbox"/> Not applicable
3D.5	*Maximum number of +securities proposed to be issued (subject to rounding)	
3D.6	*Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?	
3D.6a	<p>*Describe the limits on over-subscription <i>Answer this question if your response to Q3D.6 is "Yes".</i></p>	
3D.7	*Will a scale back be applied if the offer is over-subscribed?	
3D.7a	<p>*Describe the scale back arrangements <i>Answer this question if your response to Q3D.7 is "Yes".</i></p>	
3D.8	<p>*In what currency will the offer be made? <i>For example, if the consideration for the issue is payable in Australian Dollars, state AUD.</i></p>	
3D.9	*Has the offer price for the institutional offer been determined?	
3D.9a	<p>*What is the offer price per +security for the institutional offer? <i>Answer this question if your response to Q3D.9 is "Yes" using the currency specified in your answer to Q3D.8.</i></p>	
3D.9b	<p>*How and when will the offer price for the institutional offer be determined? <i>Answer this question if your response to Q3D.9 is "No".</i></p>	
3D.9c	<p>*Will the offer price for the institutional offer be determined by way of a bookbuild? <i>Answer this question if your response to Q3D.9 is "No". If your response to this question is "yes", please note the information that ASX expects to be announced about the results of the bookbuild set out in section 4.12 of Guidance Note 30 Notifying an Issue of Securities and Applying for their Quotation.</i></p>	
3D.9d	<p>*Provide details of the parameters that will apply to the bookbuild for the institutional offer (e.g. the indicative price range for the bookbuild) <i>Answer this question if your response to Q3D.9 is "No" and your response to Q5B.9c is "Yes".</i></p>	
3D.10	*Has the offer price for the retail offer been determined?	

3D.10a	<p>*What is the offer price per +security for the retail offer?</p> <p><i>Answer this question if your response to Q3D.10 is "Yes" using the currency specified in your answer to Q3B.8.</i></p>	
3D.10b	<p>*How and when will the offer price for the retail offer be determined?</p> <p><i>Answer this question if your response to Q3D.10 is "No".</i></p>	

Part 3E – Proposed accelerated offer – timetable

If your response to Q1.6 is "An accelerated offer", please complete the relevant questions in this Part.

Question No.	Question	Answer
3E.1a	<p>*First day of trading halt</p> <p><i>The entity is required to announce the accelerated offer and give a completed Appendix 3B to ASX. If the accelerated offer is conditional on security holder approval or any other requirement, that condition must have been satisfied and the entity must have announced that fact to ASX. An entity should also consider the rights of convertible security holders to participate in the issue and what, if any, notice needs to be given to them in relation to the issue</i></p>	
3E.1b	*Announcement date of accelerated offer	
3E.2	<p>*Trading resumes on an ex-entitlement basis (ex date)</p> <p><i>For JUMBO, ANREO, AREO, SAREO, RAPIDS offers</i></p>	
3E.3	<p>*Trading resumes on ex-rights basis</p> <p><i>For PAITREO offers only</i></p>	
3E.4	<p>*Rights trading commences</p> <p><i>For PAITREO offers only</i></p>	
3E.5	*Date offer will be made to eligible institutional +security holders	
3E.6	*Application closing date for institutional +security holders	
3E.7	<p>*Institutional offer shortfall book build date</p> <p><i>For AREO, SAREO, RAPIDS, PAITREO offers</i></p>	
3E.8	<p>*Announcement of results of institutional offer</p> <p><i>The announcement should be made before the resumption of trading following the trading halt.</i></p>	
3E.9	<p>*+Record date</p> <p><i>Record date to identify security holders entitled to participate in the offer. Per Appendix 7A sections 4, 5 and 6 the record date must be at least 2 business days from the announcement date (day 0).</i></p>	

3E.10	<p>*Settlement date of new +securities issued under institutional entitlement offer</p> <p><i>If DvP settlement applies, provided the Appendix 2A is given to ASX before noon (Sydney time) this day, normal trading in the securities will apply on the next business day, and if DvP settlement does not apply on the business day after that.</i></p>	
3E.11	<p>*+Issue date for institutional +security holders</p>	
3E.12	<p>*Normal trading of new +securities issued under institutional entitlement offer</p>	
3E.13	<p>*Date on which offer documents will be sent to retail +security holders entitled to participate in the +pro rata issue</p> <p><i>The offer documents can be sent to security holders as early as business day 4 but must be sent no later than business day 6. Business day 6 is the last day for the offer to open. For renounceable offers, deferred settlement trading in rights ends at the close of trading on this day. Trading in rights on a normal (T+2) settlement basis will start from market open on the next business day (i.e. business day 7) provided that the entity tells ASX by 12pm Sydney time that the offer documents have been sent or will have been sent by the end of the day.</i></p>	
3E.14	<p>*Offer closing date for retail +security holders</p> <p><i>Offers close at 5pm on this day. The date must be at least 7 business days after the entity announces that the offer documents have been sent to holders.</i></p>	
3E.15	<p>*Last day to extend the retail offer closing date</p> <p><i>At least 3 business days' notice must be given to extend the offer closing date.</i></p>	
3E.16	<p>*Rights trading end date</p> <p><i>For PAITREO offers only</i></p>	
3E.17	<p>*Trading in new +securities commences on a deferred settlement basis</p> <p><i>For PAITREO offers only</i></p> <p><i>The business day after rights trading end date</i></p>	
3E.18	<p>*Entity announces results of the retail offer to ASX, including the number and percentage of +securities taken up by existing retail +security holders</p>	
3E.19	<p>*Bookbuild for any shortfall (if applicable)</p> <p><i>For all offers except JUMBO, ANREO</i></p>	
3E.20	<p>*Entity announces results of bookbuild (including any information about the bookbuild expected to be disclosed under section 4.12 of Guidance Note 30)</p> <p><i>For all offers except JUMBO, ANREO</i></p>	
3E.21	<p>*+Issue date for retail +security holders</p> <p><i>Per Appendix 7A section 2 and section 3, the issue date should be no more than 5 business days after the offer closes date. This is the last day for the entity to issue the securities taken up in the pro rata issue and lodge an Appendix 2A with ASX to apply for quotation of the securities. Deferred settlement trading will end at market close on this day.</i></p>	

3E.22	<p>*Date trading starts on a normal T+2 basis</p> <p><i>For PAITREO offers only</i></p> <p><i>This is one business day after the issue date.</i></p>	
3E.23	<p>*First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis</p> <p><i>For PAITREO offers only</i></p> <p><i>This is two business days after trading starts on a normal T+2 basis (3 business days after the issue date).</i></p>	

Part 3F – Proposed entitlement offer – fees and expenses

Question No.	Question	Answer
3F.1	*Will there be a lead manager or broker to the proposed offer?	
3F.1a	<p>*Who is the lead manager/broker?</p> <p><i>Answer this question if your response to Q3F.1 is "Yes".</i></p>	
3F.1b	<p>*What fee, commission or other consideration is payable to them for acting as lead manager/broker?</p> <p><i>Answer this question if your response to Q3F.1 is "Yes".</i></p>	
3F.2	*Is the proposed offer to be underwritten?	
3F.2a	<p>*Who are the underwriter(s)?</p> <p><i>Answer this question if your response to Q3F.2 is "Yes".</i></p> <p><i>Note for issuers that are an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing): If you are seeking to rely on listing rule 7.2 exception 2 to issue the securities without security holder approval under listing rule 7.1 and without using your placement capacity under listing rules 7.1 or 7.1A, you must include the details asked for in this and the next 3 questions.</i></p>	
3F.2b	<p>*What is the extent of the underwriting (i.e. the amount or proportion of the offer that is underwritten)?</p> <p><i>Answer this question if your response to Q3F.2 is "Yes".</i></p>	
3F.2c	<p>*What fees, commissions or other consideration are payable to them for acting as underwriter(s)?</p> <p><i>Answer this question if your response to Q3F.2 is "Yes".</i></p> <p><i>This includes any applicable discount the underwriter receives to the issue price payable by participants in the issue.</i></p>	

3F.2d	<p>*Provide a summary of the significant events that could lead to the underwriting being terminated</p> <p><i>Answer this question if your response to Q3F.2 is "Yes".</i></p> <p><i>You may cross-refer to a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released on the ASX Market Announcements Platform.</i></p>	
3F.2e	<p>*Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?</p> <p><i>Answer this question if the issuer is an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing) and your response to Q3F.2 is "Yes".</i></p>	
3F.2e(i)	<p>*What is the name of that party?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q3F.2e is "Yes".</i></p> <p><i>Note: If you are seeking to rely on listing rule 10.12 exception 2 to issue the securities to the underwriter or sub-underwriter without security holder approval under listing rule 10.11, you must include the details asked for in this and the next 2 questions. If there is more than one party referred to in listing rule 10.11 acting as underwriter or sub-underwriter include all of their details in this and the next 2 questions.</i></p>	
3F.2e(ii)	<p>*What is the extent of their underwriting or sub-underwriting (i.e. the amount or proportion of the issue they have underwritten or sub-underwritten)?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q3F.2e is "Yes".</i></p>	
3F.2e(iii)	<p>*What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q3F.2e is "Yes".</i></p> <p><i>Note: This includes any applicable discount the underwriter or sub-underwriter receives to the issue price payable by participants in the issue.</i></p>	
3F.3	<p>*Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?</p>	
3F.3a	<p>*Will the handling fee or commission be dollar based or percentage based?</p> <p><i>Answer this question if your response to Q3F.3 is "Yes".</i></p>	
3F.3b	<p>*Amount of handling fee or commission payable to brokers who lodge acceptances or renunciations on behalf of eligible +security holders</p> <p><i>Answer this question if your response to Q3F.3 is "Yes" and your response to Q3F.3a is "dollar based".</i></p>	

3F.3c	*Percentage handling fee or commission payable to brokers who lodge acceptances or renunciations on behalf of eligible +security holders <i>Answer this question if your response to Q3F.3 is "Yes" and your response to Q3F.3a is "percentage based".</i>	
3F.3d	Please provide any other relevant information about the handling fee or commission method <i>Answer this question if your response to Q3F.3 is "Yes".</i>	
3F.4	Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer	

Part 3G – Proposed entitlement offer – further information

Question No.	Question	Answer
3G.1	*The purpose(s) for which the entity intends to use the cash raised by the proposed issue <i>You may select one or more of the items in the list.</i>	<input type="checkbox"/> For additional working capital <input type="checkbox"/> To fund the retirement of debt <input type="checkbox"/> To pay for the acquisition of an asset [provide details below] <input type="checkbox"/> To pay for services rendered [provide details below] <input type="checkbox"/> Other [provide details below] Additional details:
3G.2	*Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?	
3G.2a	*Please explain how holdings on different registers or subregisters will be aggregated for the purposes of determining entitlements. <i>Answer this question if your response to Q3G.2 is "Yes".</i>	
3G.3	*Will the entity be changing its dividend/distribution policy if the proposed issue is successful?	
3G.3a	*Please explain how the entity will change its dividend/distribution policy if the proposed issue is successful <i>Answer this question if your response to Q3G.3 is "Yes".</i>	

3G.4	<p>*Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue</p> <p>For non-renounceable issues (including accelerated): The entity must send each holder to whom it will not offer the securities details of the issue and advice that the entity will not offer securities to them (listing rule 7.7.1(b)).</p> <p>For renounceable issues (including accelerated): The entity must send each holder to whom it will not offer the securities details of the issue and advice that the entity will not offer securities to them. It must also appoint a nominee to arrange for the sale of the entitlements that would have been given to those holders and to account to them for the net proceeds of the sale and advise each holder not given the entitlements that a nominee in Australia will arrange for sale of the entitlements and, if they are sold, for the net proceeds to be sent to the holder (listing rule 7.7.1(b) and (c)).</p>	
3G.5	*Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities	
3G.5a	<p>*Please provide further details of the offer to eligible beneficiaries</p> <p>Answer this question if your response to Q3G.5 is "Yes".</p> <p>If, for example, the entity intends to issue a notice to eligible nominees and custodians please indicate here where it may be found and/or when the entity expects to announce this information. You may enter a URL.</p>	
3G.6	*URL on the entity's website where investors can download information about the proposed issue	
3G.7	Any other information the entity wishes to provide about the proposed issue	
3G.8	*Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?	

4. PART 4 – DETAILS OF PROPOSED OFFER UNDER +SECURITIES PURCHASE PLAN

If your response to Q1.6 is "An offer of securities under a securities purchase plan", please complete Parts 4A – 4F and the details of the securities proposed to be issued in Part 8. Refer to section 12 of Appendix 7A of the Listing Rules for the timetable for securities purchase plans.

Part 4A – Proposed offer under +securities purchase plan – conditions

Question No.	Question	Answer		
4A.1	<p>*Are any of the following approvals required for the offer of +securities under the +securities purchase plan issue to be unconditional?</p> <ul style="list-style-type: none"> +Security holder approval Court approval Lodgement of court order with +ASIC ACCC approval FIRB approval Another approval/condition external to the entity. 	No		
4A.1a	<p>Conditions</p> <p>Answer these questions if your response to 4A.1 is "Yes".</p> <p>Select the applicable approval(s) from the list. More than one approval can be selected. The "date for determination" is the date that you expect to know if the approval is given (for example, the date of the security holder meeting in the case of *security holder approval or the date of the court hearing in the case of court approval).</p>			
*Approval/ condition Type	*Date for determination	*Is the date estimated or actual?	**Approval received/ condition met? Please respond "Yes" or "No". Only answer this question when you know the outcome of the approval.	Comments
+Security holder approval				
Court approval				
Lodgement of court order with +ASIC				
ACCC approval				
FIRB approval				
Other (please specify in comment section)				

Part 4B – Proposed offer under +securities purchase plan – offer details

Question No.	Question	Answer
4B.1	<p>*Class or classes of +securities that will participate in the proposed offer (please enter both the ASX security code & description)</p> <p><i>If more than one class of security will participate in the securities purchase plan, make sure you clearly identify any different treatment between the classes.</i></p>	SKC fully paid ordinary shares
4B.2	*Class of +securities to be offered to them under the +securities purchase plan (please enter both the ASX security code & description)	SKC fully paid ordinary shares
4B.3	*Maximum total number of those +securities that could be issued if all offers under the +securities purchase plan are accepted	NZ\$50 million

4B.4	*Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?	No
4B.4a	*Describe the minimum subscription condition <i>Answer this question if your response to Q4B.4 is "Yes".</i>	
4B.5	*Will the offer be conditional on applications for a maximum number of +securities being received or a maximum amount being raised (i.e. a maximum subscription condition)?	No
4B.5a	*Describe the maximum subscription condition <i>Answer this question if your response to Q4B.5 is "Yes".</i>	
4B.6	*Will individual +security holders be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?	No
4B.6a	*Describe the minimum acceptance condition <i>Answer this question if your response to Q4B.6 is "Yes".</i>	
4B.7	*Will individual +security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?	Yes
4B.7a	*Describe the maximum acceptance condition <i>Answer this question if your response to Q4B.7 is "Yes".</i>	NZ\$50,000
4B.8	*Describe all the applicable parcels available for this offer in number of securities or dollar value <i>For example, the offer may allow eligible holders to subscribe for one of the following parcels: \$2,500, \$7,500, \$10,000, \$15,000, \$20,000, \$30,000.</i>	
4B.9	*Will a scale back be applied if the offer is over-subscribed?	Yes
4B.9a	*Describe the scale back arrangements <i>Answer this question if your response to Q4B.9 is "Yes".</i>	SKC may scale back the number of shares to be allotted under the SPP to each applicant, having regard to the shareholders' holding of shares at the Record Date of the Offer and otherwise at its discretion.
4B.10	*In what currency will the offer be made? <i>For example, if the consideration for the issue is payable in Australian Dollars, state AUD.</i>	NZD in relation to New Zealand shareholders. AUD in relation to Australia shareholders.
4B.11	*Has the offer price been determined?	No
4B.11a	*What is the offer price per +security? <i>Answer this question if your response to Q4B.11 is "Yes" using the currency specified in your answer to Q4B.9.</i>	

4B.11b	<p>*How and when will the offer price be determined?</p> <p><i>Answer this question if your response to Q4B.11 is "No".</i></p>	<p>The shares will be issued at the lower of:</p> <p>(a) NZ\$2.50 per Offer Share, which is the same price paid by investors in SKC's Placement; and</p> <p>(b) a 2.5% discount to the volume weighted average market price of SKC shares traded on the NZX over the five business day period prior to and including the Closing Date, rounded down to the nearest cent.</p> <p>For eligible Australian shareholders, the issue price will be determined by reference to the NZ\$:A\$ exchange rate published by the New Zealand Reserve Bank on its website at 5.00pm New Zealand time on the Closing Date.</p>
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Part 4C – Proposed offer under +securities purchase plan – timetable

Question No.	Question	Answer
4C.1	<p>*Date of announcement of +security purchase plan</p> <p><i>The announcement of the security purchase plan must be made prior to the commencement on trading on the announcement date.</i></p>	17 June 2020
4C.2	<p>*+Record date</p> <p><i>This is the date to identify security holders who may participate in the security purchase plan. Per Appendix 7A section 12 of the Listing Rules, this day is one business day before the entity announces the security purchase plan.</i></p> <p><i>Note: the fact that an entity's securities may be in a trading halt or otherwise suspended from trading on this day does not affect this date being the date for identifying which security holders may participate in the security purchase plan.</i></p>	16 June 2020
4C.3	*Date on which offer documents will be made available to investors	22 June 2020
4C.4	*Offer open date	22 June 2020
4C.5	*Offer closing date	3 July 2020
4C.6	<p>*Announcement of results</p> <p><i>Per Appendix 7A section 12 of the Listing Rules, the entity should announce the results of the security purchase plan no more than 3 business days after the offer closing date</i></p>	8 July 2020
4C.7	<p>*+Issue date</p> <p><i>Per Appendix 7A section 12 of the Listing Rules, the last day for the entity to issue the securities purchased under the plan is no more than 7 business days after the closing date. The entity should lodge an Appendix 2A with ASX applying for quotation of the securities before 12pm Sydney time on this day</i></p>	9 July 2020

Part 4D – Proposed offer under +securities purchase plan – listing rule requirements

Question No.	Question	Answer
4D.1	<p>*Does the offer under the +securities purchase plan meet the requirements of listing rule 7.2 exception 5 that:</p> <ul style="list-style-type: none"> the number of +securities to be issued is not greater than 30% of the number of fully paid +ordinary securities already on issue; and the issue price of the +securities is at least 80% of the +volume weighted average market price for +securities in that +class, calculated over the last 5 days on which sales in the +securities were recorded, either before the day on which the issue was announced or before the day on which the issue was made? <p><i>Answer this question if the issuer is an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing).</i></p>	
4D.1a	<p>*Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q4D.1 is "No".</i></p>	
4D.1a(i)	<p>*How many +securities are proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the issuer is an ASX Listing, your response to Q4D.1 is "No" and your response to Q4D.1a is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure B to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1 to issue that number of securities.</i></p>	
4D.1b	<p>*Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q4D.1 is "No".</i></p>	
4D.1b(i)	<p>*How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?</p> <p><i>Answer this question if the issuer is an ASX Listing, your response to Q4D.1 is "No" and your response to Q4D.1b is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure C to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1A to issue that number of securities.</i></p>	

Part 4E – Proposed offer under +securities purchase plan – fees and expenses

Question No.	Question	Answer
4E.1	*Will there be a lead manager or broker to the proposed offer?	Yes
4E.1a	*Who is the lead manager/broker? <i>Answer this question if your response to Q4E.1 is "Yes".</i>	Jarden Securities Limited Credit Suisse (Australia) Limited UBS New Zealand Limited
4E.1b	*What fee, commission or other consideration is payable to them for acting as lead manager/broker? <i>Answer this question if your response to Q4E.1 is "Yes".</i>	Each lead manager will receive one third of the total management fee payable, which is equal to 0.5% of NZ\$50,000,000
4E.2	*Is the proposed offer to be underwritten?	Yes
4E.2a	*Who are the underwriter(s)? <i>Answer this question if your response to Q4E.2 is "Yes".</i> <i>Note for issuers that are an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing): listing rule 7.2 exception 5 does not extend to an issue of securities to or at the direction of an underwriter of an SPP. The issue will require security holder approval under listing rule 7.1 if you do not have the available placement capacity under listing rules 7.1 and/or 7.1A to cover the issue. Likewise, listing rule 10.12 exception 4 does not extend to an issue of securities to or at the direction of an underwriter of an SPP. If a party referred to in listing rule 10.11 is underwriting the proposed offer, this will require security holder approval under listing rule 10.11.</i>	Jarden Partners Limited Credit Suisse (Australia) Limited UBS New Zealand Limited
4E.2b	*What is the extent of the underwriting (i.e. the amount or proportion of the offer that is underwritten)? <i>Answer this question if your response to Q4E.2 is "Yes".</i>	Fully underwritten
4E.2c	*What fees, commissions or other consideration are payable to them for acting as underwriter(s)? <i>Answer this question if your response to Q4E.2 is "Yes".</i> <i>This information includes any applicable discount the underwriter receives to the issue price payable by participants in the issue.</i>	Each underwriter will receive one third of the total underwriting fee payable, which is equal to 1.5% of NZ\$50,000,000

4E.2d	<p>*Provide a summary of the significant events that could lead to the underwriting being terminated</p> <p><i>Answer this question if your response to Q4E.2 is "Yes".</i></p> <p><i>You may cross-refer to a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released on the ASX Market Announcements Platform.</i></p>	<p>Termination events which are customary for an offer of this nature, including:</p> <p>Material Adverse Event</p> <p>Occurrence of an event or events, or any matter or matters or information, which in the reasonable opinion of an underwriter has or is likely to have a material adverse effect on the assets or performance of SKC, the placement or the share purchase plan, SKC's shares, or would or would be likely to give rise to a material liability to an Underwriter in connection with the placement or the share purchase plan, among other things.</p> <p>Market Fall</p> <p>The level of the NZX 50 Index or the ASX 200 Index falls by a prescribed amount and for a prescribed duration (specified in the Underwriting Agreement).</p> <p>Trading suspension</p> <p>Trading in all securities quoted on the NZX, ASX, LSE or NYSE being suspended or limited in a material respect for a prescribed duration (specified in the Underwriting Agreement) and that having a material adverse effect on the offer.</p> <p>Disclosures</p> <p>False, deceptive, misleading or unsubstantiated disclosures made by SKC in the offer materials, or there being a change required to the offer materials.</p> <p>Regulatory Action</p> <p>Regulatory action or judicial challenge by a government entity relating to the offer.</p>
4E.2e	<p>*Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?</p> <p><i>Answer this question if the issuer is an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing) and your response to Q4E.2 is "Yes".</i></p> <p><i>Note: If your response is "Yes", this will require security holder approval under listing rule 10.11. Listing rule 10.12 exception 4 does not extend to an issue of securities to an underwriter or sub-underwriter of an SPP.</i></p>	
4E.2e(i)	<p>*What is the name of that party?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q4E.2e is "Yes".</i></p> <p><i>Note: If there is more than one such party acting as underwriter or sub-underwriter include all of their details in this and the next 2 questions.</i></p>	

4E.2e(ii)	<p>*What is the extent of their underwriting or sub-underwriting (i.e. the amount or proportion of the issue they have underwritten or sub-underwritten)?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q4E.2e is "Yes".</i></p>	
4E.2e(iii)	<p>*What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q4E.2e is "Yes".</i></p> <p><i>Note: This includes any applicable discount the underwriter or sub-underwriter receives to the issue price payable by participants in the issue.</i></p>	
4E.3	*Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?	No
4E.3a	<p>*Will the handling fee or commission be dollar based or percentage based?</p> <p><i>Answer this question if your response to Q4E.3 is "Yes".</i></p>	
4E.3b	<p>*Amount of handling fee or commission payable to brokers who lodge acceptances or renunciations on behalf of eligible +security holders</p> <p><i>Answer this question if your response to Q4E.3 is "Yes" and your response to Q4E.3a is "dollar based".</i></p>	
4E.3c	<p>*Percentage handling fee or commission payable to brokers who lodge acceptances or renunciations on behalf of eligible +security holders</p> <p><i>Answer this question if your response to Q4E.3 is "Yes" and your response to Q4E.3a is "percentage based".</i></p>	
4E.3d	<p>Please provide any other relevant information about the handling fee or commission method</p> <p><i>Answer this question if your response to Q4E.3 is "Yes".</i></p>	
4E.4	Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer	N/A

Part 4F – Proposed offer under +securities purchase plan – further information

Question No.	Question	Answer
4F.1	<p>*The purpose(s) for which the entity intends to use the cash raised by the proposed issue</p> <p><i>You may select one or more of the items in the list.</i></p>	<p><input checked="" type="checkbox"/> For additional working capital</p> <p><input checked="" type="checkbox"/> To fund the retirement of debt</p> <p><input type="checkbox"/> To pay for the acquisition of an asset [provide details below]</p> <p><input type="checkbox"/> To pay for services rendered [provide details below]</p> <p><input type="checkbox"/> Other [provide details below]</p> <p>Additional details:</p>
4F.2	<p>*Will the entity be changing its dividend/distribution policy if the proposed issue is successful?</p>	No
4F.2a	<p>*Please explain how the entity will change its dividend/distribution policy if the proposed issue is successful</p> <p><i>Answer this question if your response to Q4F.2 is "Yes".</i></p>	
4F.3	<p>*Countries in which the entity has +security holders who will not be eligible to participate in the proposed offer</p>	All countries other than New Zealand and Australia
4F.4	<p>*URL on the entity's website where investors can download information about the proposed offer</p>	www.shareoffer.co.nz/skycity
4F.5	<p>Any other information the entity wishes to provide about the proposed offer</p>	Standard share registry, external advisers and NZX/ASX administrative fees

5. PART 5 – DETAILS OF PROPOSED NON-PRO RATA OFFER UNDER A +DISCLOSURE DOCUMENT OR +PDS

If your response to Q1.6 is "A non-pro rata offer of securities under a disclosure document or PDS", please complete Parts 5A – 5F and the details of the securities proposed to be issued in Part 8. Refer to Listing Rule 7.10 for the rules that apply to non-pro rata issues to existing security holders.

Part 5A - Proposed non-pro rata offer under a +disclosure document or +PDS – conditions

Question No.	Question	Answer		
5A.1	<p>*Are any of the below approvals required for the non-pro rata offer of +securities under a +disclosure document or + PDS?</p> <ul style="list-style-type: none"> *Security holder approval Court approval Lodgement of court order with +ASIC ACCC approval FIRB approval Another approval/condition external to the entity. 			
5A.1a	<p>Conditions</p> <p>Answer these questions if your response to 5A.1 is "Yes".</p> <p>Select the applicable approval(s) from the list. More than one approval can be selected. The "date for determination" is the date that you expect to know if the approval is given (for example, the date of the security holder meeting in the case of *security holder approval or the date of the court hearing in the case of court approval).</p>			
*Approval/ condition Type	*Date for determination	*Is the date estimated or actual?	**Approval received/ condition met? <i>Please respond "Yes" or "No". Only answer this question when you know the outcome of the approval.</i>	Comments
+Security holder approval				
Court approval				
Lodgement of court order with +ASIC				
ACCC approval				
FIRB approval				
Other (please specify in comment section)				

Part 5B – Proposed non-pro rata offer under a +disclosure document or +PDS – offer details

Question No.	Question	Answer
5B.1	*Class of +securities to be offered under the +disclosure document or +PDS (please enter both the ASX security code & description)	

5B.2	*The number of +securities to be offered under the +disclosure document or +PDS	
5B.3	*Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?	
5B.3a	*Describe the minimum subscription condition <i>Answer this question if your response to Q5B.3 is "Yes".</i>	
5B.4	*Will the entity be entitled to accept over-subscriptions?	
5B.4a	*Provide details of the number or value of over-subscriptions that the entity may accept <i>Answer this question if your response to Q5B.4 is "Yes".</i>	
5B.5	*Will individual investors be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?	
5B.5a	*Describe the minimum acceptance condition <i>Answer this question if your response to Q5B.5 is "Yes".</i>	
5B.6	*Will individual investors be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?	
5B.6a	*Describe the maximum acceptance condition <i>Answer this question if your response to Q5B.6 is "Yes".</i>	
5B.7	*Will a scale back be applied if the offer is over-subscribed?	
5B.7a	*Describe the scale back arrangements <i>Answer this question if your response to Q5B.7 is "Yes".</i>	
5B.8	*In what currency will the offer be made? <i>For example, if the consideration for the issue is payable in Australian Dollars, state AUD.</i>	
5B.9	*Has the offer price been determined?	
5B.9a	*What is the offer price per +security? <i>Answer this question if your response to Q5B.9 is "Yes" using the currency specified in your answer to Q5B.8.</i>	
5B.9b	*How and when will the offer price be determined? <i>Answer this question if your response to Q5B.9 is "No".</i>	

5B.9c	<p>*Will the offer price be determined by way of a bookbuild?</p> <p><i>Answer this question if your response to Q5B.9 is "No".</i></p> <p><i>If your response to this question is "yes", please note the information that ASX expects to be announced about the results of the bookbuild set out in section 4.12 of Guidance Note 30 Notifying an Issue of Securities and Applying for their Quotation.</i></p>	
5B.9d	<p>*Provide details of the parameters that will apply to the bookbuild (e.g. the indicative price range for the bookbuild)</p> <p><i>Answer this question if your response to Q5B.9 is "No" and your response to Q5B.9c is "Yes".</i></p>	

Part 5C – Proposed non-pro rata offer under a +disclosure document or +PDS – timetable

Question No.	Question	Answer
5C.1	<p>*Lodgement date of +disclosure document or +PDS with ASIC</p> <p><i>Note: If the securities are to be quoted on ASX, you must lodge an Appendix 2A Application for Quotation of Securities with ASX within 7 days of this date.</i></p>	
5C.2	*Date when +disclosure document or +PDS and acceptance forms will be made available to investors	
5C.3	*Offer open date	
5C.4	*Closing date for receipt of acceptances	
5C.6	*Proposed +issue date	

Part 5D – Proposed non-pro rata offer under a +disclosure document or +PDS – listing rule requirements

Question No.	Question	Answer
5D.1	<p>*Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?</p> <p><i>Answer this question if the issuer is an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing).</i></p>	
5D.1a	<p>*Date of meeting or proposed meeting to approve the issue under listing rule 7.1</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q5D.1 is "Yes".</i></p>	
5D.1b	<p>*Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q5D.1 is "No".</i></p>	

5D.1b(i)	<p>*How many +securities are proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the issuer is an ASX Listing, your response to Q5D.1 is "No" and your response to Q5D.1b is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure B to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1 to issue that number of securities.</i></p>	
5D.1c	<p>*Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q5D.1 is "No".</i></p>	
5D.1c(i)	<p>*How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?</p> <p><i>Answer this question if the issuer is an ASX Listing, your response to Q5D.1 is "No" and your response to Q5D.1c is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure C to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1A to issue that number of securities.</i></p>	

Part 5E – Proposed non-pro rata offer under a disclosure document or PDS – fees and expenses

Question No.	Question	Answer
5E.1	*Will there be a lead manager or broker to the proposed offer?	
5E.1a	<p>*Who is the lead manager/broker?</p> <p><i>Answer this question if your response to Q5E.1 is "Yes".</i></p>	
5E.1b	<p>*What fee, commission or other consideration is payable to them for acting as lead manager/broker?</p> <p><i>Answer this question if your response to Q5E.1 is "Yes".</i></p>	
5E.2	*Is the proposed offer to be underwritten?	
5E.2a	<p>*Who are the underwriter(s)?</p> <p><i>Answer this question if your response to Q5E.2 is "Yes".</i></p>	
5E.2b	<p>*What is the extent of the underwriting (i.e. the amount or proportion of the offer that is underwritten)?</p> <p><i>Answer this question if your response to Q5E.2 is "Yes".</i></p>	

5E.2c	<p>*What fees, commissions or other consideration are payable to them for acting as underwriter(s)?</p> <p><i>Answer this question if your response to Q5E.2 is "Yes".</i></p> <p><i>Note: This includes any applicable discount the underwriter receives to the issue price payable by participants in the offer.</i></p>	
5E.2d	<p>*Provide a summary of the significant events that could lead to the underwriting being terminated</p> <p><i>Answer this question if your response to Q5E.2 is "Yes".</i></p> <p><i>You may cross-refer to another document with this information provided it has been released on the ASX Market Announcements Platform.</i></p>	
5E.2e	<p>*Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?</p> <p><i>Answer this question if the issuer is an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing) and your response to Q5E.2 is "Yes".</i></p> <p><i>Note: If your response is "Yes", this will require security holder approval under listing rule 10.11.</i></p>	
5E.2e(i)	<p>*What is the name of that party?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q5E.2e is "Yes".</i></p> <p><i>Note: If there is more than one such party acting as underwriter or sub-underwriter include all of their details in this and the next 2 questions.</i></p>	
5E.2e(ii)	<p>*What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the issue they have underwritten or sub-underwritten)?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q5E.2e is "Yes".</i></p>	
5E.2e(iii)	<p>*What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q5E.2e is "Yes".</i></p> <p><i>Note: This includes any applicable discount the underwriter or sub-underwriter receives to the issue price payable by participants in the issue.</i></p>	
5E.3	<p>*Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?</p>	
5E.3a	<p>* Will the handling fee or commission be dollar based or percentage based?</p> <p><i>Answer this question if your response to Q5E.3 is "Yes".</i></p>	
5E.3b	<p>*Amount of handling fee or commission payable to brokers who lodge acceptances or renunciations on behalf of eligible +security holders</p> <p><i>Answer this question if your response to Q5E.3 is "Yes" and your response to Q5E.3a is "dollar based".</i></p>	

5E.3c	<p>*Percentage handling fee or commission payable to brokers who lodge acceptances or renunciations on behalf of eligible +security holders</p> <p><i>Answer this question if your response to Q5E.3 is "Yes" and your response to Q5E.3a is "percentage based".</i></p>	
5E.3d	<p>Please provide any other relevant information about the handling fee or commission method</p> <p><i>Answer this question if your response to Q5E.3 is "Yes".</i></p>	
5E.4	Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer	

Part 5F – Proposed non-pro rata offer under a +disclosure document or +PDS – further information

Question No.	Question	Answer
5F.1	<p>*The purpose(s) for which the entity intends to use the cash raised by the proposed offer</p> <p><i>You may select one or more of the items in the list.</i></p>	<p><input type="checkbox"/> For additional working capital</p> <p><input type="checkbox"/> To fund the retirement of debt</p> <p><input type="checkbox"/> To pay for the acquisition of an asset [provide details below]</p> <p><input type="checkbox"/> To pay for services rendered [provide details below]</p> <p><input type="checkbox"/> Other [provide details below]</p> <p>Additional details:</p>
5F.2	*Will the entity be changing its dividend/distribution policy if the proposed issue is successful?	
5F.2a	<p>*Please explain how the entity will change its dividend/distribution policy if the proposed issue is successful</p> <p><i>Answer this question if your response to Q5F.2 is "Yes".</i></p>	
5F.3	*Please explain the entity's allocation policy for the offer, including whether or not acceptances from existing +security holders will be given priority	
5F.4	*URL on the entity's website where investors can download the +disclosure document or +PDS	
5F.5	Any other information the entity wishes to provide about the proposed offer	

6. PART 6 – DETAILS OF PROPOSED NON-PRO RATA OFFER TO WHOLESALE INVESTORS UNDER AN +INFORMATION MEMORANDUM

If your response to Q1.6 is “A non-pro rata offer to wholesale investors under an information memorandum”, please complete Parts 6A – 6F and the details of the securities proposed to be issued in Part 8. Refer to Listing Rule 7.10 for the rules that apply to non-pro rata issues to existing security holders.

Part 6A – Proposed non-pro rata offer to wholesale investors under an +information memorandum – conditions

Question No.	Question	Answer		
6A.1	<p>*Are any of the below approvals required for the non-pro rata offer to wholesale investors under an information memorandum issue?</p> <ul style="list-style-type: none"> *Security holder approval Court approval Lodgement of court order with +ASIC ACCC approval FIRB approval Another approval/condition external to the entity required to be given/met for the offer to wholesale investors under an information memorandum issue. 			
6A.1a	<p>Conditions</p> <p>Answer these questions if your response to 6A.1 is Yes</p> <p>Select the applicable approvals from the list. More than one approval can be selected. The “date for determination” is the date that you expect to know if the approval is given (for example, the date of the security holder meeting in the case of *security holder approval or the date of the court hearing in the case of court approval).</p>			
*Approval/ condition Type	*Date for determination	*Is the date estimated or actual?	**Approval received/ condition met? Please respond “Yes” or “No”. Only answer this question when you know the outcome of the approval.	Comments
+Security holder approval				
Court approval				
Lodgement of court order with +ASIC				
ACCC approval				
FIRB approval				
Other (please specify in comment section)				

Part 6B – Proposed non-pro rata offer to wholesale investors under an +information memorandum – offer details

Question No.	Question	Answer
6B.1	*Class of +securities to be offered under the +information memorandum (please enter both the ASX security code & description)	

6B.2	*The number of +securities to be offered under the +information memorandum	
6B.3	*Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?	
6B.3a	*Describe the minimum subscription condition <i>Answer this question if your response to Q6B.3 is "Yes".</i>	
6B.4	*Will the entity be entitled to accept over-subscriptions?	
6B.4a	*Provide details of the number or value of over-subscriptions that the entity may accept <i>Answer this question if your response to Q6B.4 is "Yes".</i>	
6B.5	*Will individual investors be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?	
6B.5a	*Describe the minimum acceptance condition <i>Answer this question if your response to Q6B.5 is "Yes".</i>	
6B.6	*Will individual investors be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?	
6B.6a	*Describe the maximum acceptance condition <i>Answer this question if your response to Q6B.6 is "Yes".</i>	
6B.7	*Will a scale back be applied if the offer is over-subscribed?	
6B.7a	*Describe the scale back arrangements <i>Answer this question if your response to Q6B.7 is "Yes".</i>	
6B.8	*In what currency will the offer be made? <i>For example, if the consideration for the issue is payable in Australian Dollars, state AUD.</i>	
6B.9	*Has the offer price been determined?	
6B.9a	*What is the offer price per +security? <i>Answer this question if your response to Q6B.9 is "Yes" using the currency specified in your answer to Q6B.8.</i>	
6B.9b	*How and when will the offer price be determined? <i>Answer this question if your response to Q6B.9 is "No".</i>	

6B.9c	<p>*Will the offer price be determined by way of a bookbuild?</p> <p><i>Answer this question if your response to Q6B.9 is "No".</i></p> <p><i>If your response to this question is "yes", please note the information that ASX expects to be announced about the results of the bookbuild set out in section 4.12 of Guidance Note 30 Notifying an Issue of Securities and Applying for their Quotation.</i></p>	
6B.9d	<p>*Provide details of the parameters that will apply to the bookbuild (e.g. the indicative price range for the bookbuild)</p> <p><i>Answer this question if your response to Q6B.9 is "No" and your response to Q6B.9c is "Yes".</i></p>	

Part 6C – Proposed non-pro rata offer to wholesale investors under an +information memorandum – timetable

Question No.	Question	Answer
6C.1	*Expected date of +information memorandum	
6C.2	*Date when +information memorandum and acceptance forms will be made available to investors	
6C.3	*Offer open date	
6C.4	*Closing date for receipt of acceptances	
6C.6	*Proposed +Issue date	

Part 6D – Proposed non-pro rata offer to wholesale investors under an +information memorandum – listing rule requirements

Question No.	Question	Answer
6D.1	<p>*Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?</p> <p><i>Answer this question if the issuer is an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing).</i></p>	
6D.1a	<p>*Date of meeting or proposed meeting to approve the issue under listing rule 7.1</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q6D.1 is "Yes".</i></p>	
6D.1b	<p>*Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q6D.1 is "No".</i></p>	

6D.1b(i)	<p>*How many +securities are proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the issuer is an ASX Listing, your response to Q6D.1 is "No" and your response to Q6D.1b is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure B to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1 to issue that number of securities.</i></p>	
6D.1c	<p>*Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?</p> <p><i>Answer this question if the issuer is an ASX Listing your response to Q6D.1 is "No".</i></p>	
6D.1c(i)	<p>*How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?</p> <p><i>Answer this question if the issuer is an ASX Listing, your response to Q6D.1 is "No" and your response to Q6D.1c is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure C to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1A to issue that number of securities.</i></p>	

Part 6E – Proposed non-pro rata offer to wholesale investors under an +information memorandum – fees and expenses

Question No.	Question	Answer
6E.1	*Will there be a lead manager or broker to the proposed offer?	
6E.1a	<p>*Who is the lead manager/broker?</p> <p><i>Answer this question if your response to Q6E.1 is "Yes".</i></p>	
6E.1b	<p>*What fee, commission or other consideration is payable to them for acting as lead manager/broker?</p> <p><i>Answer this question if your response to Q6E.1 is "Yes".</i></p>	
6E.2	*Is the proposed offer to be underwritten?	
6E.2a	<p>*Who are the underwriter(s)?</p> <p><i>Answer this question if your response to Q6E.2 is "Yes".</i></p>	
6E.2b	<p>*What is the extent of the underwriting (i.e. the amount or proportion of the offer that is underwritten)?</p> <p><i>Answer this question if your response to Q6E.2 is Yes</i></p>	

6E.2c	<p>*What fees, commissions or other consideration are payable to them for acting as underwriter(s)?</p> <p><i>Answer this question if your response to Q6E.2 is "Yes".</i></p> <p><i>Note: This includes any applicable discount the underwriter receives to the issue price payable by participants in the issue.</i></p>	
6E.2d	<p>*Provide a summary of the significant events that could lead to the underwriting being terminated</p> <p><i>Answer this question if your response to Q6E.2 is "Yes".</i></p> <p><i>You may cross-refer to another document with this information provided it has been released on the ASX Market Announcements Platform.</i></p>	
6E.2e	<p>*Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q6E.2 is "Yes".</i></p> <p><i>Note: If your response is "Yes", this will require security holder approval under listing rule 10.11.</i></p>	
6E.2e(i)	<p>*What is the name of that party?</p> <p><i>Answer this question if the issuer is ASX Listing and your response to Q6E.2e is "Yes".</i></p> <p><i>Note: If there is more than one such party acting as underwriter or sub-underwriter include all of their details in this and the next 2 questions</i></p>	
6E.2e(ii)	<p>*What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the issue they have underwritten or sub-underwritten)?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q6E.2e is "Yes".</i></p>	
6E.2e(iii)	<p>*What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?</p> <p><i>Answer this question if the issuer is ASX Listing and your response to Q6E.2e is "Yes".</i></p> <p><i>Note: This includes any applicable discount the underwriter or sub-underwriter receives to the issue price payable by participants in the issue.</i></p>	
6E.3	<p>*Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?</p>	
6E.3a	<p>* Will the handling fee or commission be dollar based or percentage based?</p> <p><i>Answer this question if your response to Q6E.3 is "Yes".</i></p>	
6E.3b	<p>*Amount of handling fee or commission payable to brokers who lodge acceptances or renunciations on behalf of eligible +security holders</p> <p><i>Answer this question if your response to Q6E.3 is "Yes" and your response to Q6E.3a is "dollar based".</i></p>	

6E.3c	<p>*Percentage handling fee or commission payable to brokers who lodge acceptances or renunciations on behalf of eligible +security holders</p> <p><i>Answer this question if your response to Q6E.3 is "Yes" and your response to Q6E.3a is "percentage based".</i></p>	
6E.3d	<p>Please provide any other relevant information about the handling fee or commission method</p> <p><i>Answer this question if your response to Q6E.3 is "Yes".</i></p>	
6E.4	Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer	

Part 6F – Proposed non-pro rata offer to wholesale investors under an +information memorandum – further information

Question No.	Question	Answer
6F.1	<p>*The purpose(s) for which the entity intends to use the cash raised by the proposed offer</p> <p><i>You may select one or more of the items in the list.</i></p>	<p><input type="checkbox"/> For additional working capital</p> <p><input type="checkbox"/> To fund the retirement of debt</p> <p><input type="checkbox"/> To pay for the acquisition of an asset [provide details below]</p> <p><input type="checkbox"/> To pay for services rendered [provide details below]</p> <p><input type="checkbox"/> Other [provide details below]</p> <p>Additional details:</p>
6F.2	*Will the entity be changing its dividend/distribution policy if the proposed issue is successful?	
6F.2a	<p>*Please explain how the entity will change its dividend/distribution policy if the proposed issue is successful</p> <p><i>Answer this question if your response to Q6F.2 is "Yes".</i></p>	
6F.3	*The entity's allocation policy for the offer, including whether or not acceptances from existing +security holders will be given priority	
6F.4	*URL on the entity's website where wholesale investors can download the +information memorandum	
6F.5	Any other information the entity wishes to provide about the proposed offer	

7. PART 7 – DETAILS OF PROPOSED PLACEMENT OR OTHER ISSUE

If your response to Q1.6 is "A placement or other type of issue", please complete Parts 7A – 7F and the details of the securities proposed to be issued in Part 8.

Part 7A – Proposed placement or other issue – conditions

Question No.	Question	Answer		
7A.1	<p>*Are any of the following approvals required for the placement or other type of issue?</p> <ul style="list-style-type: none"> *Security holder approval Court approval Lodgement of court order with +ASIC ACCC approval FIRB approval Another approval/condition external to the entity. 	No		
7A.1a	<p>Conditions</p> <p>Answer these questions if your response to 7A.1 is "Yes".</p> <p>Select the applicable approval(s) from the list. More than one approval can be selected. The "date for determination" is the date that you expect to know if the approval is given (for example, the date of the security holder meeting in the case of *security holder approval or the date of the court hearing in the case of court approval).</p>			
*Approval/ condition Type	*Date for determination	*Is the date estimated or actual?	**Approval received/ condition met? Please answer "Yes" or "No". Only answer this question when you know the outcome of the approval.	Comments
+Security holder approval				
Court approval				
Lodgement of court order with +ASIC				
ACCC approval				
FIRB approval				
Other (please specify in comment section)				

Part 7B – Details of proposed placement or other issue - issue details

Question No.	Question	Answer
7B.1	Number of +securities proposed to be issued	72,000,000
7B.2	<p>*Are the +securities proposed to be issued being issued for a cash consideration?</p> <p>If the securities are being issued for nil cash consideration, answer this question "No".</p>	Yes

7B.2a	<p>*In what currency is the cash consideration being paid</p> <p><i>For example, if the consideration is being paid in Australian Dollars, state AUD.</i></p> <p><i>Answer this question if your response to Q7B.1 is "Yes".</i></p>	NZD
7B.2b	<p>*What is the issue price per +security</p> <p><i>Answer this question if your response to Q7B.1 is "Yes" and by reference to the issue currency provided in your response to Q7B.1a.</i></p> <p><i>Note: you cannot enter a nil amount here. If the securities are being issued for nil cash consideration, answer Q7B.1 as "No" and complete Q7B.1c.</i></p>	NZ\$2.50
7B.2c	<p>Please describe the consideration being provided for the +securities</p> <p><i>Answer this question if your response to Q7B.1 is "No".</i></p>	
7B.2d	<p>Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities</p> <p><i>Answer this question if your response to Q7B.1 is "No".</i></p>	

Part 7C – Proposed placement or other issue – timetable

Question No.	Question	Answer
7C.1	*Proposed +issue date	24 June 2020

Part 7D – Proposed placement or other issue – listing rule requirements

Question No.	Question	Answer
7D.1	<p>*Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?</p> <p><i>Answer this question if the issuer is an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing).</i></p>	
7D.1a	<p>*Date of meeting or proposed meeting to approve the issue under listing rule 7.1</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q7D.1 is "Yes".</i></p>	
7D.1b	<p>*Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q7D.1 is "No".</i></p>	

7D.1b(i)	<p>*How many +securities are proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the issuer is an ASX Listing, your response to Q7D.1 is "No" and if your response to Q7D.1b is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure B to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1 to issue that number of securities.</i></p>	
7D.1c	<p>*Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q7D.1 is "No".</i></p>	
7D.1c(i)	<p>*How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?</p> <p><i>Answer this question if the issuer is an ASX Listing, your response to Q7D.1 is "No" and your response to Q7D.1c is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure C to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1A to issue that number of securities.</i></p>	
7D.1c(ii)	<p>*Please explain why the entity has chosen to do a placement or other issue rather than a +pro rata issue or an offer under a +security purchase plan in which existing ordinary +security holders would have been eligible to participate</p> <p><i>Answer this question if the issuer is an ASX Listing, your response to Q7D.1 is "No" and your response to Q7D.1c is "Yes".</i></p>	
7D.2	<p>*Is a party referred to in listing rule 10.11.1 participating in the proposed issue?</p> <p><i>Answer this question if the issuer is an ASX Listing.</i></p> <p><i>Note: If your response is "Yes", this will require security holder approval under listing rule 10.11.</i></p>	
7D.3	<p>*Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?</p> <p><i>Note: the entity should not apply for quotation of restricted securities</i></p>	No
7D.3a	<p>*Please enter, the number and +class of the +restricted securities and the date from which they will cease to be +restricted securities</p> <p><i>Answer this question if your response to Q7D.3 is "Yes".</i></p>	
7D.4	<p>*Will any of the +securities to be issued be subject to +voluntary escrow?</p>	No

7D.4a	<p>*Please enter the number and +class of the +securities subject to +voluntary escrow and the date from which they will cease to be subject to +voluntary escrow</p> <p><i>Answer this question if your response to Q7D.4 is "Yes".</i></p>	
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Part 7E – Proposed placement or other issue – fees and expenses

Question No.	Question	Answer
7E.1	*Will there be a lead manager or broker to the proposed issue?	Yes
7E.1a	<p>*Who is the lead manager/broker?</p> <p><i>Answer this question if your response to Q7E.1 is "Yes".</i></p>	Jarden Securities Limited Credit Suisse (Australia) Limited UBS New Zealand Limited
7E.1b	<p>*What fee, commission or other consideration is payable to them for acting as lead manager/broker?</p> <p><i>Answer this question if your response to Q7E.1 is "Yes".</i></p>	Each lead manager will receive on third of the total management fee payable, which is equal to 0.5% (excluding GST) of the total amount raised under the placement.
7E.2	*Is the proposed issue to be underwritten?	Yes
7E.2a	<p>*Who are the underwriter(s)?</p> <p><i>Answer this question if your response to Q7E.2 is "Yes".</i></p>	Jarden Partners Limited Credit Suisse (Australia) Limited UBS New Zealand Limited
7E.2b	<p>*What is the extent of the underwriting (i.e. the amount or proportion of the issue that is underwritten)?</p> <p><i>Answer this question if your response to Q7E.2 is "Yes".</i></p>	Fully underwritten
7E.2c	<p>*What fees, commissions or other consideration are payable to them for acting as underwriter(s)?</p> <p><i>Answer this question if your response to Q7E.2 is "Yes".</i></p> <p><i>Note: This includes any applicable discount the underwriter receives to the issue price payable by participants in the issue.</i></p>	<p>Each underwriter will receive one third of the total underwriting fee payable, which is equal to:</p> <ul style="list-style-type: none"> • 1.50% (excluding GST) of the aggregate of the total amount to be raised under the Placement less the amounts for which SKC has received pre-commitments from certain SKC shareholders; and • 0.75% (excluding GST) of the total amount for which SkyCity has received pre-commitments from certain SKC shareholders.

7E.2d	<p>*Provide a summary of the significant events that could lead to the underwriting being terminated</p> <p><i>Answer this question if your response to Q7E.2 is "Yes".</i></p> <p><i>Note: You may cross-refer to a covering announcement or to a separate annexure with this information.</i></p>	<p>Termination events which are customary for an offer of this nature, including:</p> <p>Material Adverse Event</p> <p>Occurrence of an event or events, or any matter or matters or information, which in the reasonable opinion of an underwriter has or is likely to have a material adverse effect on the assets or performance of SKC, the placement or the share purchase plan, SKC's shares, or would or would be likely to give rise to a material liability to an Underwriter in connection with the placement or the share purchase plan, among other things.</p> <p>Market Fall</p> <p>The level of the NZX 50 Index or the ASX 200 Index falls by a prescribed amount and for a prescribed duration (specified in the Underwriting Agreement).</p> <p>Trading suspension</p> <p>Trading in all securities quoted on the NZX, ASX, LSE or NYSE being suspended or limited in a material respect for a prescribed duration (specified in the Underwriting Agreement) and that having a material adverse effect on the offer.</p> <p>Disclosures</p> <p>False, deceptive, misleading or unsubstantiated disclosures made by SKC in the offer materials, or there being a change required to the offer materials.</p> <p>Regulatory Action</p> <p>Regulatory action or judicial challenge by a government entity relating to the offer.</p>
7E.3	<p>*Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue?</p> <p><i>Answer this question if the issuer is an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing) and your response to Q7E.2 is "Yes".</i></p> <p><i>Note: If your response is "Yes", this will require security holder approval under listing rule 10.11.</i></p>	No
7E.3a	<p>*What is the name of that party?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q7E.3 is "Yes".</i></p> <p><i>Note: If there is more than one such party acting as underwriter or sub-underwriter include all of their details in this and the next 2 questions.</i></p>	

7E.3b	<p>*What is the extent of their underwriting or sub-underwriting (i.e. the amount or proportion of the issue they have underwritten or sub-underwritten)?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q7E.3 is "Yes".</i></p>	
7E.3c	<p>*What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q7E.3 is "Yes".</i></p> <p><i>Note: This includes any applicable discount the underwriter or sub-underwriter receives to the issue price payable by participants in the issue.</i></p>	
7E.4	Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue	Standard share registry, external advisers and NZX/ASX administrative fees

Part 7F – Proposed placement or other issue – further information

Question No.	Question	Answer
7F.1	<p>*The purpose(s) for which the entity is issuing the securities</p> <p><i>You may select one or more of the items in the list.</i></p>	<p><input checked="" type="checkbox"/> To raise additional working capital</p> <p><input checked="" type="checkbox"/> To fund the retirement of debt</p> <p><input type="checkbox"/> To pay for the acquisition of an asset [provide details below]</p> <p><input type="checkbox"/> To pay for services rendered [provide details below]</p> <p><input type="checkbox"/> Other [provide details below]</p> <p>Additional details:</p>
7F.2	*Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?	No
7F.2a	<p>*Please explain how the entity will change its dividend/distribution policy if the proposed issue proceeds</p> <p><i>Answer this question if your response to Q7F.2 is "Yes".</i></p>	
7F.3	Any other information the entity wishes to provide about the proposed issue	None.

8. PART 8 – DETAILS OF +SECURITIES PROPOSED TO BE ISSUED

Answer the relevant questions in this part for the type of +securities the entity proposes to issue. If the entity is proposing to issue more than one class of security, including free attaching securities, please complete a separate version of Part 8 for each class of security proposed to be issued.

Part 8A – type of +securities proposed to be issued

Question No.	Question	Answer
8A.1	<p>*The +securities proposed to be issued are:</p> <p><i>Tick whichever is applicable</i></p> <p><i>Note: SPP offers must select "existing quoted class"</i></p>	<p><input checked="" type="checkbox"/> Additional +securities in a class that is already quoted on ASX ("existing quoted class")</p> <p><input type="checkbox"/> Additional +securities in a class that is not currently quoted, and not intended to be quoted, on ASX ("existing unquoted class")</p> <p><input type="checkbox"/> New +securities in a class that is not yet quoted, but is intended to be quoted, on ASX ("new quoted class")</p> <p><input type="checkbox"/> New +securities in a class that is not quoted, and not intended to be quoted, on ASX ("new unquoted class")</p>

Note: If the +securities referred to in this form are being offered under a +disclosure document or +PDS and the entity selects the first or third option in its response to question 8A.1 above (existing quoted class or new quoted class), then by lodging this form with ASX, the entity will be taken, for the purposes of sections 711(5) and 1013H (as applicable) of the Corporations Act, to have applied for quotation of those +securities. However, once the final number of +securities offered under the +disclosure document or +PDS is known, the entity must complete and lodge with ASX an Appendix 2A applying for the quotation of that number of +securities.

Part 8B – details of +securities proposed to be issued (existing quoted class or existing unquoted class)

Answer the questions in this Part if your response to Q8A.1 is "existing quoted class" or "existing unquoted class".

Question No.	Question	Answer
8B.1	*ASX security code & description	SKC fully paid ordinary shares
8B.2a	*Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?	Yes
8B.2b	<p>*Is the actual date from which the +securities will rank equally (non-ranking end date) known?</p> <p><i>Answer this question if your response to Q8B.2a is "No".</i></p>	
8B.2c	<p>*Provide the actual non-ranking end date</p> <p><i>Answer this question if your response to Q8B.2a is "No" and your response to Q8B.2b is "Yes".</i></p>	
8B.2d	<p>*Provide the estimated non-ranking end period</p> <p><i>Answer this question if your response to Q8B.2a is "No" and your response to Q8B.2b is "No".</i></p>	

8B.2e	<p>*Please state the extent to which the +securities do not rank equally:</p> <ul style="list-style-type: none"> • in relation to the next dividend, distribution or interest payment; or • for any other reason <p><i>Answer this question if your response to Q8B.2a is "No".</i></p> <p><i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment or they may not be entitled to participate in some other event, such as an entitlement issue.</i></p>	
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Part 8C – details of +securities proposed to be issued (new quoted class or new unquoted class)

Answer the questions in this Part if your response to Q8A.1 is "new quoted class" or "new unquoted class".

Question No.	Question	Answer
8C.1	<p>*+Security description</p> <p><i>The ASX security code for this security will be confirmed by ASX in due course.</i></p>	
8C.2	<p>*Security type</p> <p><i>Select one item from the list.</i></p> <p><i>Please select the most appropriate security type from the list. This will determine more detailed questions to be asked about the security later in this section. Select "ordinary fully or partly paid shares/units" for stapled securities or CDIs. For interest rate securities, please select the appropriate choice from either "Convertible debt securities" or "Non-convertible debt securities". Select "Other" for performance shares/units and performance options/rights or if the selections available in the list do not appropriately describe the security being issued.</i></p>	<p><input type="checkbox"/> Ordinary fully or partly paid shares/units</p> <p><input type="checkbox"/> Options</p> <p><input type="checkbox"/> +Convertible debt securities</p> <p><input type="checkbox"/> Non-convertible +debt securities</p> <p><input type="checkbox"/> Redeemable preference shares/units</p> <p><input type="checkbox"/> Other</p>
8C.3	<p>ISIN code</p> <p><i>Answer this question if you are an entity incorporated outside Australia and you are proposing to issue a new class of securities other than CDIs. See also the note at the top of this form.</i></p>	
8C.4a	<p>*Will all the +securities proposed to be issued in this class rank equally in all respects from the issue date?</p>	
8C.4b	<p>*Is the actual date from which the +securities will rank equally (non-ranking end date) known?</p> <p><i>Answer this question if your response to Q8C.4a is "No".</i></p>	
8C.4c	<p>*Provide the actual non-ranking end date</p> <p><i>Answer this question if your response to Q8C.5a is "No" and your response to Q8C.4b is "Yes".</i></p>	
8C.4d	<p>*Provide the estimated non-ranking end period</p> <p><i>Answer this question if your response to Q8C.4a is "No" and your response to Q8C.4b is "No".</i></p>	

8C.4e	<p>*Please state the extent to which the +securities do not rank equally:</p> <ul style="list-style-type: none"> • in relation to the next dividend, distribution or interest payment; or • for any other reason <p><i>Answer this question if your response to Q8C.4a is "No".</i></p> <p><i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</i></p>	
8C.5	<p>Please attach a document or provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued</p> <p><i>You may cross-reference a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released to the ASX Market Announcements Platform.</i></p>	
8C.6	<p>*Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?</p> <p><i>Answer this question only if you are an ASX Listing. (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question).</i></p> <p><i>If your response is "No" and the securities have any unusual terms, you should approach ASX as soon as possible for confirmation under listing rule 6.1 that the terms are appropriate and equitable.</i></p>	
8C.7a	<p>Ordinary fully or partly paid shares/units details</p> <p><i>Answer the questions in this section if you selected this security type in your response to Question 8C.2.</i></p>	
	<p>*+Security currency</p> <p><i>This is the currency in which the face amount of an issue is denominated. It will also typically be the currency in which distributions are declared.</i></p>	
	<p>*Will there be CDIs issued over the +securities?</p>	
	<p>*CDI ratio</p> <p><i>Answer this question if you answered "Yes" to the previous question. This is the ratio at which CDIs can be transmuted into the underlying security (e.g. 4:1 means 4 CDIs represent 1 underlying security whereas 1:4 means 1 CDI represents 4 underlying securities).</i></p>	
	<p>*Is it a partly paid class of +security?</p>	
	<p>*Paid up amount: unpaid amount</p> <p><i>Answer this question if answered "Yes" to the previous question.</i></p> <p><i>The paid up amount represents the amount of application money and/or calls which have been paid on any security considered 'partly paid'</i></p> <p><i>The unpaid amount represents the unpaid or yet to be called amount on any security considered 'partly paid'.</i></p> <p><i>The amounts should be provided per the security currency (e.g. if the security currency is AUD, then the paid up and unpaid amount per security in AUD).</i></p>	

	<p>*Is it a stapled +security?</p> <p><i>This is a security class that comprises a number of ordinary shares and/or ordinary units issued by separate entities that are stapled together for the purposes of trading.</i></p>	
8C.7b	<p>Option details</p> <p><i>Answer the questions in this section if you selected this security type in your response to Question Q8C.2.</i></p>	
	<p>*+Security currency</p> <p><i>This is the currency in which the exercise price is payable.</i></p>	
	<p>*Exercise price</p> <p><i>The price at which each option can be exercised and convert into the underlying security.</i></p> <p><i>The exercise price should be provided per the security currency (i.e. if the security currency is AUD, the exercise price should be expressed in AUD).</i></p>	
	<p>*Expiry date</p> <p><i>The date on which the options expire or terminate.</i></p>	
	<p>*Details of the number and type of +security (including its ASX security code if the +security is quoted on ASX) that will be issued if an option is exercised</p> <p><i>For example, if the option can be exercised to receive one fully paid ordinary share with ASX security code ABC, please insert "One fully paid ordinary share (ASX:ABC)".</i></p>	
8C.7c	<p>Details of non-convertible +debt securities, +convertible debt securities, or redeemable preference shares/units</p> <p><i>Answer the questions in this section if you selected one of these security types in your response to Question Q8C.2.</i></p> <p><i>Refer to Guidance Note 34 and the "Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities" for further information on certain terms used in this section</i></p>	
	<p>*Type of +security</p> <p><i>Select one item from the list</i></p>	<p><input type="checkbox"/> Simple corporate bond</p> <p><input type="checkbox"/> Non-convertible note or bond</p> <p><input type="checkbox"/> Convertible note or bond</p> <p><input type="checkbox"/> Preference share/unit</p> <p><input type="checkbox"/> Capital note</p> <p><input type="checkbox"/> Hybrid security</p> <p><input type="checkbox"/> Other</p>
	<p>*+Security currency</p> <p><i>This is the currency in which the face value of the security is denominated. It will also typically be the currency in which interest or distributions are paid.</i></p>	
	<p>*Face value</p> <p><i>This is the principal amount of each security.</i></p> <p><i>The face value should be provided per the security currency (i.e. if security currency is AUD, then the face value per security in AUD).</i></p>	

	<p>*Interest rate type <i>Select one item from the list</i> <i>Select the appropriate interest rate type per the terms of the security. Definitions for each type are provided in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities</i></p>	<input type="checkbox"/> Fixed rate <input type="checkbox"/> Floating rate <input type="checkbox"/> Indexed rate <input type="checkbox"/> Variable rate <input type="checkbox"/> Zero coupon/no interest <input type="checkbox"/> Other
	<p>*Frequency of coupon/interest payments per year <i>Select one item from the list.</i></p>	<input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-annual <input type="checkbox"/> Annual <input type="checkbox"/> No coupon/interest payments <input type="checkbox"/> Other
	<p>*First interest payment date <i>A response is not required if you have selected "No coupon/interest payments" in response to the question above on the frequency of coupon/interest payments</i></p>	
	<p>*Interest rate per annum <i>Answer this question if the interest rate type is fixed.</i></p>	
	<p>*Is the interest rate per annum estimated at this time? <i>Answer this question if the interest rate type is fixed.</i></p>	
	<p>*If the interest rate per annum is estimated, then what is the date for this information to be announced to the market (if known) <i>Answer this question if the interest rate type is fixed and your response to the previous question is "Yes".</i> <i>Answer "Unknown" if the date is not known at this time.</i></p>	
	<p>*Does the interest rate include a reference rate, base rate or market rate (e.g. BBSW or CPI)? <i>Answer this question if the interest rate type is floating or indexed.</i></p>	
	<p>*What is the reference rate, base rate or market rate? <i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i></p>	
	<p>*Does the interest rate include a margin above the reference rate, base rate or market rate? <i>Answer this question if the interest rate type is floating or indexed.</i></p>	
	<p>*What is the margin above the reference rate, base rate or market rate (expressed as a percent per annum) <i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i></p>	
	<p>*Is the margin estimated at this time? <i>Answer this question if the interest rate type is floating or indexed.</i></p>	

	<p>*If the margin is estimated, then what is the date for this information to be announced to the market (if known)</p> <p><i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i></p> <p><i>Answer "Unknown" if the date is not known at this time.</i></p>	
	<p>*S128F of the Income Tax Assessment Act status applicable to the +security</p> <p><i>Select one item from the list</i></p> <p><i>For financial products which are likely to give rise to a payment to which s128F of the Income Tax Assessment Act applies, ASX requests issuers to confirm the s128F status of the security:</i></p> <ul style="list-style-type: none"> • "s128F exempt" means interest payments are not taxable to non-residents; • "Not s128F exempt" means interest payments are taxable to non-residents; • "s128F exemption status unknown" means the issuer is unable to advise the status; <p><i>"Not applicable" means s128F is not applicable to this security</i></p>	<input type="checkbox"/> s128F exempt <input type="checkbox"/> Not s128F exempt <input type="checkbox"/> s128F exemption status unknown <input type="checkbox"/> Not applicable
	<p>*Is the +security perpetual (i.e. no maturity date)?</p>	
	<p>*Maturity date</p> <p><i>Answer this question if the security is not perpetual</i></p>	
	<p>*Select other features applicable to the +security</p> <p><i>Up to 4 features can be selected. Further information is available in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities.</i></p>	<input type="checkbox"/> Simple <input type="checkbox"/> Subordinated <input type="checkbox"/> Secured <input type="checkbox"/> Converting <input type="checkbox"/> Convertible <input type="checkbox"/> Transformable <input type="checkbox"/> Exchangeable <input type="checkbox"/> Cumulative <input type="checkbox"/> Non-Cumulative <input type="checkbox"/> Redeemable <input type="checkbox"/> Extendable <input type="checkbox"/> Reset <input type="checkbox"/> Step-Down <input type="checkbox"/> Step-Up <input type="checkbox"/> Stapled <input type="checkbox"/> None of the above
	<p>*Is there a first trigger date on which a right of conversion, redemption, call or put can be exercised (whichever is first)?</p>	
	<p>*If yes, what is the first trigger date</p> <p><i>Answer this question if your response to the previous question is "Yes".</i></p>	

	<p>*Details of the number and type of +security (including its ASX security code if the +security is quoted on ASX) that will be issued if the +securities to be quoted are converted, transformed or exchanged</p> <p><i>Answer this question if the security features include "converting", "convertible", "transformable" or "exchangeable".</i></p> <p><i>For example, if the security can be converted into 1,000 fully paid ordinary shares with ASX security code ABC, please insert "1,000 fully paid ordinary shares (ASX:ABC)".</i></p>	
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