

22 June 2020

**SkyCity Entertainment Group Limited**  
99 Albert Street, Auckland 1010  
New Zealand

PO Box 6443, Auckland 1141  
New Zealand

**p** +64 9 363 6000  
**w** [www.skycityentertainmentgroup.co.nz](http://www.skycityentertainmentgroup.co.nz)

Client Market Services  
NZX Limited  
Level 1, NZX Centre  
11 Cable Street  
**WELLINGTON**

Copy to:

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Exchange Centre  
Level 6  
20 Bridge Street  
Sydney NSW 2000  
**AUSTRALIA**

**RE: SKYCITY ENTERTAINMENT GROUP LIMITED (SKC)  
OPENING OF \$50 MILLION SHARE PURCHASE PLAN**

Please find **attached** a market release relating to the opening of the company's fully underwritten \$50 million share purchase plan today as part of a \$230 million equity raising announced on 17 June 2020.

Authorised by:



Jo Wong  
Company Secretary  
Phone: +64 9 363 6143  
Email: [jo.wong@skycity.co.nz](mailto:jo.wong@skycity.co.nz)



**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES**

**MARKET RELEASE**

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

22 June 2020

**Opening of NZ\$50 Million Share Purchase Plan**

SkyCity Entertainment Group Limited (NZX/ASX:SKC) ("**SkyCity**") is pleased to announce the opening of its fully underwritten NZ\$50 million share purchase plan ("**SPP**") today. The SPP is part of SkyCity's NZ\$230 million equity raising announced on 17 June 2020, pursuant to which SkyCity also undertook a fully underwritten NZ\$180 million placement of new shares to institutional and other select investors in New Zealand, Australia and other select jurisdictions ("**Placement**").

SkyCity announced the successful completion of the Placement on 18 June 2020. The Placement of 72 million new, fully paid ordinary shares was fully subscribed at the fixed price of NZ\$2.50 per share, which represented a discount of 6.4% to the last close price of NZ\$2.67 per share on 16 June 2020 and a discount of 10.4% to the 5-day VWAP of NZ\$2.79 (to 16 June 2020).

Under the SPP, eligible existing SkyCity shareholders with a registered address in New Zealand or Australia can each subscribe for up to NZ\$50,000/A\$47,000 worth of new SkyCity shares. The offer price of these shares will be the lower of the Placement offer price of NZ\$2.50 per share 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. The new shares to be issued under the SPP will rank equally in all respects with SkyCity's existing ordinary shares.

The SPP offer size of NZ\$50 million (with no oversubscriptions) has been set to match the proportion of SkyCity's shares owned by non-institutional investors. As at 16 June 2020, 21% of SkyCity's shares were owned by non-institutional shareholders and the size of the SPP represents 22% of the total equity raising of NZ\$230 million. As a result, SkyCity considers that the SPP will fairly cater for SkyCity's non-institutional shareholders, enabling them to participate and potentially increase their relative percentage holdings in SkyCity. If scaling of the SPP is required, it will be done with reference to shareholders' existing shareholdings at the record date of 16 June 2020 and otherwise at SkyCity's discretion.

An SPP offer booklet, together with an application form, will be sent or made available to eligible New Zealand and Australian resident retail shareholders today and will also be available to those eligible shareholders at [www.shareoffer.co.nz/skycity](http://www.shareoffer.co.nz/skycity) from today. All eligible shareholders are encouraged to visit that website and apply online before the closing date on 3 July 2020. Given the present uncertainties with respect to postal deliveries, eligible shareholders wishing to apply for new shares under the SPP are encouraged to do so online.

Key dates relating to the SPP are set out in the Appendix to this announcement. A copy of the SPP offer booklet also accompanies this announcement.

**ENDS**

**For more information, please contact:**

<b>Investors and analysts</b>	<b>Media</b>
<p><b>Ben Kay</b> General Manager, Corporate Development &amp; Investor Relations</p> <p>DDI: +64 9 363 6067 E-mail: <a href="mailto:ben.kay@skycity.co.nz">ben.kay@skycity.co.nz</a></p>	<p><b>Liza McNally</b> Chief Marketing Officer</p> <p>DDI: + 64 9 363 7137 Mobile +64 2194 4989 E-mail: <a href="mailto:liza.mcnally@skycity.co.nz">liza.mcnally@skycity.co.nz</a></p>

## Appendix – Key Dates for Share Purchase Plan<sup>1</sup>

### Share Purchase Plan

SPP Record Date	16 June 2020
SPP Opens	22 June 2020
SPP Closes	3 July 2020
Settlement on the ASX	9 July 2020
Settlement on the NZX	9 July 2020
Allotment of shares on NZX and ASX	9 July 2020
Commencement of trading of shares on the NZX	9 July 2020
Commencement of trading of shares on the ASX	10 July 2020

### Not for distribution or release in the United States

This announcement is not financial product advice and has not taken into account your objectives, financial situation or needs. This announcement has been prepared for release in New Zealand and Australia. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any jurisdiction in which such an offer would be illegal. The offer and sale of the shares referred to in this announcement have not been, and will not be, registered under the United States Securities Act of 1933 (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, to persons 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 U.S. state securities laws. The new shares to be offered and sold in the SPP may not be offered or sold, directly or indirectly, to any person in the United States or any person acting for the account or benefit of a person in the United States.

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<sup>1</sup> The timetable presented is indicative only and subject to change without notice (subject to applicable laws and the NZX Listing Rules and ASX Listing Rules). All dates and times are New Zealand times (unless stated otherwise).

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# **Share Purchase Plan Offer Document 22 June 2020**

Go to [www.shareoffer.co.nz/skycity](http://www.shareoffer.co.nz/skycity) for more information and to apply online.

This is an important document. You should read the whole document before deciding whether to subscribe for shares. If you have any doubts as to what you should do, please consult your broker, financial, investment or other professional adviser.

This document is not for release or distribution in the United States or, except with the consent of SkyCity, elsewhere outside New Zealand and Australia.



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# Important Information

## General Information

This Offer Document has been prepared by SkyCity Entertainment Group Limited (**SkyCity**) in connection with an offer of new ordinary shares (**Offer Shares**) under a share purchase plan (the **Offer**).

In New Zealand, the Offer is made to Eligible Shareholders under the exclusion in clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013 (**FMCA**) and in reliance on a class waiver and ruling issued by NZX Regulation dated 19 March 2020. The effect of the ruling in the context of the Offer is to amend, on a temporary basis, the definition of Share Purchase Plan under the Listing Rules.

In Australia, the Offer is made to Eligible Shareholders in accordance with the relief granted under ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and as amended by ASIC Instrument 20-0592.

This Offer Document is not a product disclosure statement or prospectus for the purposes of the FMCA or the Corporations Act 2001 (Cth) or any other law, and does not contain all of the information which may be required in order to make an informed investment decision about the Offer or SkyCity.

## Further Important Information

A presentation providing further important information in relation to SkyCity and the Offer has been published by SkyCity on 17 June 2020 (the **Investor Presentation**). A copy of the Investor Presentation and other important information released on 17 June 2020 are available at [www.nzx.com](http://www.nzx.com) and [www.asx.com.au](http://www.asx.com.au) under the ticker code "SKC".

The Investor Presentation includes details of the rationale for the Offer. It also provides a trading update and explains in more detail the expected impact of the Offer, including a non-exhaustive summary of certain key risks associated with SkyCity and the Offer.

You should read the Investor Presentation in full, as it contains important information to assist you in making an investment decision in respect of the Offer. In particular, you should read and consider the information under the heading "Key Risks Relating to Equity Raising" in the Appendix of the Investor Presentation before making an investment decision.

## Additional Information Available under Continuous Disclosure Obligations

SkyCity is subject to continuous disclosure obligations under the Listing Rules and the ASX Listing Rules. Market releases by SkyCity are available at [www.nzx.com](http://www.nzx.com) and [www.asx.com.au](http://www.asx.com.au) under the ticker code "SKC". **You are strongly cautioned not to place undue reliance on any forward-looking statements such as indications of, and guidance on, future earnings and financial position and performance in any market releases made by SkyCity, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19.**

SkyCity recommends that you read its market announcements (together with the materials attached to those announcements) and in particular its recent announcements regarding:

- the Offer released on 17 June 2020 (including the Investor Presentation accompanying that announcement);
- update on COVID-19 impacts and move to Alert Level 1 in New Zealand released on 8 June 2020;
- update on COVID-19 impacts and recent trading released on 3 June 2020;
- reopening of SkyCity's New Zealand properties released on 12 May 2020;
- update on impacts of COVID-19 released on 1 May 2020;
- COVID-19 staff update and change of senior manager released on 3 April 2020;
- closure of SkyCity's New Zealand properties released on 23 March 2020;
- closure of Adelaide – withdrawal of FY20 earnings guidance released on 23 March 2020;
- impacts of COVID-19 and updated FY20 forecasts released on 18 March 2020; and
- SkyCity's most recent annual report (for the year ended 30 June 2019) and its interim financial statements and results announcement (for the six months ended 31 December 2019), noting that these documents were published prior to the outbreak of COVID-19.





SkyCity may, during the Offer, make additional releases to NZX and ASX. Shareholders should monitor SkyCity's market announcements during the period of the Offer.

No release by SkyCity to NZX or ASX will permit an applicant to withdraw any previously submitted Application without SkyCity's prior written consent, whether or not there has been any permissible variation of the Offer.

### Market Risk

The market price for the Shares may change materially between the date this Offer opens, the date you apply for Offer Shares under the Offer, and the date on which the Shares are allotted to you. This is particularly the case given the wide fluctuations and volatility in the share prices for many listed companies in recent times 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 share price for SkyCity. Accordingly:

- the price paid for Offer Shares may be higher or lower than the price at which Shares are trading on the NZX Main Board or the ASX at the time Shares are issued under the Offer;
- the market price of Offer Shares following allotment may be higher or lower than the Issue Price; and
- it is possible that up to or after the Allotment Date, you may be able to buy Shares at a lower price than the Issue Price.

### Withdrawal and Date Changes

Subject to compliance with all applicable laws, SkyCity reserves the right at its absolute discretion to withdraw all or any part of the Offer and to alter the dates set out in this Offer Document.

### Non-Standard Designation

SkyCity has been designated as 'Non-Standard' by the NZX due to the nature of the company's constitution. In particular, the constitution places restrictions on the transfer of shares in SkyCity 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.

### Offering Restrictions

This Offer Document is intended for use only in connection with the Offer to Eligible Shareholders with a registered address in New Zealand and Australia. This Offer Document does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

No action has been taken to permit a public offering of the Offer Shares in any jurisdiction outside New Zealand and Australia. The distribution of this Offer Document (including an electronic version) in a jurisdiction outside New Zealand and Australia may be restricted by law and persons who come into possession of it (including nominees, trustees or custodians) should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities law. SkyCity disclaims all liability in respect of any such contravention by any other person.

No person may subscribe for, purchase, offer, sell, distribute or deliver the Offer Shares, or be in possession of, or distribute to any other person, any offering material or any documents in connection with the Offer Shares, in any jurisdiction other than in compliance with all applicable laws and regulations.



Without limiting the foregoing, this Offer Document may not be released to US wire services or distributed in the United States. This Offer Document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The Offer Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Offer Shares may not be offered or sold, directly or indirectly, to persons in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction of the United States.

### Decision to Participate in the Offer

The information in this Offer Document does not constitute a recommendation to acquire or invest in Offer Shares and is not financial product advice to you or any other person. This Offer Document has been prepared without taking into account your investment objectives, financial or taxation situation or particular needs or circumstances.

Before deciding whether to invest in Offer Shares, you must make your own assessment of the risks associated with an investment in SkyCity (including the inherent uncertainties as to the impact of COVID-19 and the summary of the key risks as set out under the heading "Key Risks Relating to Equity Raising" in the Appendix of the Investor Presentation), and consider whether such an investment is suitable for you having regard to publicly available information (including the Investor Presentation), your personal circumstances and following consultation with a financial or other professional adviser. Please read this Offer Document carefully and in full before making that decision.

### No Guarantee

No person named in this Offer Document (nor any other person) guarantees the Offer Shares to be issued pursuant to the Offer or warrants the future performance of SkyCity or any return on any investment made pursuant to this Offer Document.

### Privacy

Any personal information you provide in your Application will be held by SkyCity and/or the Registrar at the addresses set out in the Directory. SkyCity and/or the Registrar may store your personal information in electronic format, including in online storage on a server or servers which may be located in New Zealand or overseas. This information will be used for the purposes of administering your investment in SkyCity.

This information will only be disclosed to third parties with your consent or if otherwise required by law. Under the Privacy Act 1993 and the Australian Privacy Act 1988 (Cth), you have the right to access and correct any personal information held about you.

### Enquiries

Enquiries about the Offer can be directed to an NZX Primary Market Participant, ASX broker, or your solicitor, accountant or other professional adviser. If you have any questions about how to apply online or complete the Application Form, please contact the Registrar as set out in the Directory.

### Times, Currency and Laws

Unless otherwise stated, all references in this Offer Document to times and dates are to times and dates in New Zealand, all references to currency are to New Zealand dollars, and all references to applicable statutes and regulations are references to New Zealand statutes and regulations.

### Defined Terms

Capitalised terms used in this Offer Document have the specific meaning given to them in the Glossary at the back of this Offer Document or in the relevant section of this Offer Document. Words importing the plural include the singular and vice versa.

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The SkyCity Adelaide casino and hotel expansion project is due for completion in late 2020.

# Chair's Letter

On behalf of the Board of directors, SkyCity is pleased to provide Eligible Shareholders the opportunity to subscribe for new ordinary shares (**Shares**) in SkyCity through this Share Purchase Plan (**SPP**). Eligible Shareholders are all persons who were recorded in SkyCity's share register at 7:00pm (NZ time)/5:00pm (Sydney time) on 16 June 2020 as being a holder of SkyCity Shares and having an address in New Zealand or Australia.

The SPP is part of SkyCity's equity raising initiative announced on 17 June 2020, whereby SkyCity announced a NZ\$180 million placement of Shares to institutional shareholders and investors at a price of NZ\$2.50 per Share (**Placement**). SkyCity is seeking to raise up to NZ\$50 million under the SPP.

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 reopening 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.

The equity raising is in addition to other measures we have undertaken, which include obtaining covenant relief from our banking syndicate and USPP noteholders through to 30 June 2021 (inclusive), securing extensions to bank facilities due to mature in that period and additional debt facilities (including a \$100 million bridging facility from the Commonwealth Bank of Australia), as well as previously announced measures to significantly reduce capital expenditure and minimise operating costs. We have also suspended dividends while the covenant waivers are in place, following which SkyCity expects to recommence paying dividends.

SkyCity owns and operates leading gaming, entertainment and hospitality businesses in New Zealand and Australia and its intrinsic value is underpinned by long-term exclusive casino licences and significant investment in property assets, particularly at our 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 which will underpin medium-term earnings and cash flow growth. 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. The Management team is focused on the task at hand.

The SPP will enable all eligible New Zealand and Australian shareholders of SkyCity to participate in the equity raising and acquire new SkyCity Shares at the same price or lower than the Placement price. The price per Share under the SPP will be the lower of NZ\$2.50 per Share and a 2.5% discount to the five-day VWAP of SkyCity's shares traded on NZX during the last five days of the SPP offer period. Each Eligible Shareholder may elect to subscribe for up to NZ\$50,000/A\$47,000 worth of Shares, subject to scaling. If the Offer is oversubscribed, applications will be scaled having regard to existing shareholdings on 16 June 2020 (being the Record Date for the Offer) and otherwise at SkyCity's discretion.

Details of the SPP, including terms and conditions of the Offer and an explanation of how you can participate, are contained in this document and the Application Form. **All documents relating to the SPP are also available online at [www.shareoffer.co.nz/skycity](http://www.shareoffer.co.nz/skycity).** We encourage you to read these documents carefully before you decide whether to participate. **Given the present uncertainties with respect to postal timing, we encourage all shareholders that wish to do so to apply online.**

If you wish to participate in the SPP, you must ensure that your Application Form (and, if you are a Custodian as defined in clause 4.1 of the Terms and Conditions, your Custodian Certificate), is completed online no later than 7:00pm (NZ time)/5:00pm (Sydney time) on 3 July 2020. Online applications or Application Forms returned by mail or email must be received by SkyCity's Share Registrar, Computershare, no later than 7:00pm (NZ time)/5:00pm (Sydney time) on 3 July 2020. Shares under the SPP are expected to be allotted on or around 9 July 2020, unless the Closing Date is extended.

On behalf of the Board, we encourage you to consider this opportunity and sincerely thank you for your ongoing support of SkyCity.

Yours sincerely,



Rob Campbell  
**Chair**  
**SkyCity Entertainment Group Limited**



## Part 1: Key Details

<b>Equal participation</b>	Each Eligible Shareholder has the right to apply for the same dollar amount of Offer Shares and on the same terms and conditions as each other Eligible Shareholder.
<b>Application amount</b>	<p>You can apply for a dollar amount of Offer Shares up to a maximum value of NZ\$50,000/A\$47,000 of Offer Shares.</p> <p>SkyCity is accepting Applications for up to NZ\$50 million of Offer Shares in aggregate. Applications may need to be scaled depending on the Applications received. Any scaling of Applications will be carried out in accordance with clause 9 of the Terms and Conditions.</p> <p>If you apply in A\$, see clause 5.3 of the Terms and Conditions in Part 4 for further details regarding the maximum value of A\$ that may be applied for.</p>
<b>Issue Price</b>	<p>The lower of:</p> <ul style="list-style-type: none"><li>(a) NZ\$2.50 per Offer Share (representing a 6.4% discount to SkyCity's closing share price of NZ\$2.67 on NZX on 16 June 2020 (being the last trading day before the Placement was announced) and which is the same price paid by investors in the Placement); and</li><li>(b) a 2.5% discount to the volume weighted average market price of the Shares traded on the NZX over the five business day period prior to and including the Closing Date, rounded down to the nearest cent.</li></ul> <p>If you apply in A\$, see clause 3.3 Terms and Conditions in Part 4 for further details regarding the A\$ Price.</p>
<b>Underwriting</b>	<p>The Offer is fully underwritten by Jarden Partners Limited, Credit Suisse (Australia) Limited and UBS New Zealand Limited on terms customary for an offer of this nature, including relevant termination events, warranties and indemnities.</p> <p>Further details in relation to the underwriting are set out in the Investor Presentation.</p>
<b>When to apply</b>	Applications must be received by 7:00pm (NZ time)/5:00pm (Sydney time) on the Closing Date (3 July 2020, unless extended).
<b>How to apply</b>	<p>Eligible Shareholders may apply online at <a href="http://www.shareoffer.co.nz/skycity">www.shareoffer.co.nz/skycity</a> or by completing and returning the personalised Application Form accompanying this Offer Document together with payment, in accordance with the instructions.</p> <p>Online Applications at <a href="http://www.shareoffer.co.nz/skycity">www.shareoffer.co.nz/skycity</a> are strongly encouraged given the likelihood of delays with the postal system at this time.</p> <p>If you are a Custodian, you also need to complete and return a Custodian Certificate. To determine whether you are a Custodian, and how to obtain a Custodian Certificate, refer to clause 4 of the Terms and Conditions. You need to return your completed Application Form (and, if applicable, a Custodian Certificate) to the address on the Application Form.</p>
<b>Receiving your Offer Shares</b>	You will receive your Offer Shares on the Allotment Date (9 July 2020, unless extended).

## Part 2: Key Dates\*

DATE	EVENT	
7:00pm (NZ time)/5:00pm (Sydney time) on 16 June 2020	Record Date	The date on which Eligible Shareholders are determined.
22 June 2020	Opening Date	Offer documents sent to Eligible Shareholders. Offer opens.
3 July 2020	Closing Date	Offer closes. Applications (with payment) must be received by 7:00pm (NZ time)/5:00pm (Sydney time).
8 July 2020	Issue Price and results of the Offer	Issue Price (in New Zealand dollars and in Australian dollars) and results of the Offer announced.
9 July 2020	Settlement Date, Allotment Date and commencement of trading on the NZX Main Board	Settlement and allotment on both the NZX Main Board and ASX and Shares are expected to commence trading on the NZX Main Board.
10 July 2020	ASX commencement of trading	Shares are expected to commence trading on the ASX.
13 July 2020	Despatch Date	Transaction confirmation despatched to participating Eligible Shareholders.

\*SkyCity reserves the right to alter the key dates, subject to applicable laws and the Listing Rules. SkyCity reserves the right to withdraw the Offer at any time prior to the issue of the Offer Shares at its absolute discretion.



## Part 3: Questions and Answers

**These Questions and Answers are a summary only and you should refer to the attached Terms and Conditions for further information.**

### 1. What is the Offer?

The Offer allows Eligible Shareholders to purchase Offer Shares without incurring brokerage or other transaction costs. SkyCity is inviting Applications for up to NZ\$50 million of Offer Shares in aggregate.

All Offer Shares will be of the same class as, and rank equally with, all Shares currently on issue. The Offer Shares will, immediately after issue, be quoted on the NZX Main Board and the ASX.

### 2. What will the proceeds be used for?

To strengthen SkyCity's balance sheet and secure additional liquidity in response to uncertainty around the impacts of COVID-19. Please refer to the Chair's Letter on page 7 for further information.

### 3. Am I eligible?

Shareholders with a registered address in New Zealand or Australia at 7:00pm (NZ time)/5:00pm (Sydney time) on the Record Date are eligible to participate in the Offer. Please refer to clause 2.1 of the Terms and Conditions.

### 4. What is the price of the Offer Shares?

The Issue Price will be the lower of:

- (a) NZ\$2.50 per Offer Share, which is the price paid by investors in the Placement; and
- (b) a 2.5% discount to the volume weighted average market price of the Shares traded on the NZX over the five business day period prior to and including the Closing Date, rounded down to the nearest cent.

The Issue Price will be fixed as at 7:00pm (NZ time)/5:00pm (Sydney time) on 3 July 2020 (being the Closing Date) and is expected to be announced through NZX and ASX on 8 July 2020 along with the results of the Offer.

Please refer to clause 5.3 of the Terms and Conditions for further details on how the Issue Price in A\$ will be set.

### 5. How many Offer Shares can I purchase?

Eligible Shareholders may elect to apply for a dollar amount of Offer Shares up to a maximum value of NZ\$50,000/A\$47,000. SkyCity has obtained specific ASIC relief to allow Australian investors to participate up to NZ\$50,000 worth of Offer Shares. However, SkyCity has set the maximum Australian dollar application amount at A\$47,000 to allow for NZ\$/A\$ exchange rate movements up to the closing date of the Offer.

You must make payment by way of electronic funds transfer to SkyCity for the value applied for.

If you apply in Australian dollars and the Exchange Rate results in the A\$ amount you applied for exceeding the NZ\$50,000 regulatory limit, Offer Shares having a total issue price equal to NZ\$50,000 (rounded down) will be issued to you (subject to scaling) and you will be refunded the excess cash amount.

SkyCity is accepting Applications for up to NZ\$50 million of Offer Shares in aggregate. Applications may need to be scaled depending on the Applications received. Any scaling of Applications will be carried out in accordance with clause 9 of the Terms and Conditions.

### 6. Are there any conditions to the Offer?

No. However, SkyCity reserves the right to terminate the Offer at any time prior to the issue of Offer Shares on the Allotment Date.

### 7. What if I own Shares through a trustee or custodian?

If you own Shares through a trustee or Custodian, then subject to certain certification requirements and other conditions, you may instruct the trustee or Custodian to purchase Offer Shares on your behalf, up to the NZ\$50,000/A\$47,000 limit.

If you are a Custodian or hold Shares through a Custodian, please refer to clause 4 of the Terms and Conditions.

**8. What about joint holders?**

Joint holders are treated as a single shareholder under the terms of the Offer. As a group, they can apply for a dollar amount of Offer Shares up to a maximum value of NZ\$50,000/A\$47,000.

**9. Do I have to participate?**

No. Participation is entirely voluntary.

**10. Will my shareholding be diluted if I do not participate?**

If you choose not to participate in the Offer, your shareholding percentage in SkyCity will be diluted. For example, assuming that the maximum amount sought of NZ\$230 million is raised under the Placement and the Offer (and the Offer Shares are issued at NZ\$2.50 per Offer Share), 92 million Shares will be issued and if you do not elect to acquire any Offer Shares in the Offer (and did not receive any Shares under the Placement), your shareholding will be diluted by approximately 12%.

This dilution will relate only to your percentage shareholding of SkyCity as the number of SkyCity shares that you hold will not change as a result of not participating in the Offer.

The Offer is not a pro-rata offer and, even if you participate in the Offer, your shareholding percentage in SkyCity may change.

**11. Is this offer transferable to another person?**

No. This offer is personal to you and you may not transfer your right to purchase Offer Shares under the Offer to anyone else.

**12. What are the risks to investing in the Offer?**

The events relating to COVID-19 have recently resulted in significant market falls and volatility in New Zealand, Australia and overseas, including the prices of securities traded on NZX Main Board and ASX.

The market price of Shares may change materially between the date this Offer opens, the date you apply for Offer Shares under the Offer, and the date on which the Shares are allotted to you. This is particularly the case given the wide fluctuations and volatility in the share prices for many listed companies in recent times 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 share price for SkyCity. Accordingly:

- the price paid for Offer Shares may be higher or lower than the price at which Shares are trading on the NZX Main Board or the ASX at the time Shares are issued under the Offer;
- the market price of Offer Shares following allotment may be higher or lower than the Issue Price; and
- it is possible that up to or after the Allotment Date, you may be able to buy Shares at a lower price than the Issue Price.

Risks associated with returns on investments are particularly acute during periods of elevated global financial market volatility.

You should:

- (a) seek your own financial advice in relation to this Offer and your participation under the Offer; and
- (b) read the Investor Presentation in full, as it contains important information to assist you in making an investment decision in respect of the Offer. In particular, you should read and consider the information under the heading "Key Risks Relating to Equity Raising" in the Appendix of the Investor Presentation before making an investment decision.

**13. Where can I get further information?**

You should read the Investor Presentation and other important information released on 17 June 2020, which is available at [www.nzx.com](http://www.nzx.com) and [www.asx.com.au](http://www.asx.com.au) under the ticker code "SKC".

The Investor Presentation includes details of the rationale for the Offer. It also provides a trading update and explains in more detail the expected impact of the Offer, including a non-exhaustive summary of certain key risks associated with SkyCity and the Offer. You should read the Investor Presentation in full, as it contains important information to assist you in making an investment decision in respect of the Offer. In particular, you should read and consider the information under the heading "Key Risks Relating to Equity Raising" in the Appendix of the Investor Presentation before making an investment decision.

Further information about SkyCity, including its most recent financial statements, can be obtained from SkyCity's website: [www.skycityentertainmentgroup.com](http://www.skycityentertainmentgroup.com). You may obtain, free of charge, the most recent annual report and financial statements of SkyCity by contacting SkyCity (for details please see the Directory), or you may download the documents from SkyCity's website: [www.skycityentertainmentgroup.com](http://www.skycityentertainmentgroup.com).

SkyCity is subject to continuous disclosure obligations under the Listing Rules and the ASX Listing Rules. Market releases by SkyCity are available at [www.nzx.com](http://www.nzx.com) and [www.asx.com.au](http://www.asx.com.au) under the ticker code "SKC". SkyCity may, during the Offer, make additional releases to NZX and ASX. Shareholders should monitor SkyCity's market announcements during the period of the Offer. No release by SkyCity to NZX or ASX will permit an applicant to withdraw any previously submitted Application without SkyCity's prior written consent, whether or not there has been any permissible variation of the Offer.

**You are strongly cautioned not to place undue reliance on any forward-looking statements such as indications of, and guidance on, future earnings and financial position and performance in any market releases made by SkyCity, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19.**

You should read the information referred to in the Important Information section of this Offer Document under the headings "Further Important Information" and "Additional information available under continuous disclosure obligations".

**14. What is the current Share price?**

The market price of the Shares is quoted on the NZX website at [www.nzx.com](http://www.nzx.com) and on the ASX website at [www.asx.com.au](http://www.asx.com.au).

**15. How do I apply for Offer Shares under the Offer?**

If you wish to participate in the Offer, you may apply online at [www.shareoffer.co.nz/skycity](http://www.shareoffer.co.nz/skycity) or by following the step-by-step instructions set out on the reverse of the enclosed personalised Application Form.

Regardless of how you apply, you must pay for your Application electronically by electronic funds transfer to SkyCity.

If you apply using the Application Form, scan and email your completed Application Form to the Registrar at [skycity@computershare.co.nz](mailto:skycity@computershare.co.nz) (please put "SkyCity Share Purchase Plan" in the subject line for easy identification) or send your completed Application Form (and, if applicable, your Custodian Certificate) to the Registrar at the relevant address set out in the Directory, and make payment by electronic funds transfer, as set out in the instructions on the Application Form by the Closing Date. Online Applications at [www.shareoffer.co.nz/skycity](http://www.shareoffer.co.nz/skycity) are strongly encouraged given the likelihood of delays with the postal system at this time.

You will not be able to withdraw or revoke your Application once you have sent it in.

**16. How long is the Offer open and when will I receive my Offer Shares?**

The Offer opens on 22 June 2020 and is expected to close at 7:00pm (NZ time)/5:00pm (Sydney time) on 3 July 2020, unless extended. If you want to participate you should ensure your Application and payment is received by 7:00pm (NZ time)/5:00pm (Sydney time) on 3 July 2020.

**Please allow adequate time for mail deliveries to be received and electronic funds transfers to be cleared into SkyCity's bank account by this time. Applications received after this time may not be accepted.**

Online Applications at [www.shareoffer.co.nz/skycity](http://www.shareoffer.co.nz/skycity) are strongly encouraged given the likelihood of delays with the postal system at this time.

You will receive the Offer Shares issued to you under the Offer on the Allotment Date, which is currently expected to be on or around 9 July 2020. Confirmation of the number of Offer Shares issued to you under the Offer will be sent on the Despatch Date, currently expected to be on or around 13 July 2020.

#### **17. How many Offer Shares will I receive?**

Subject to scaling, you will receive the number of Offer Shares equal to the dollar amount of Offer Shares you have validly applied for (and payment has been received in respect of) divided by the Issue Price. If the dollar amount of Offer Shares you have applied for (or are allocated) does not equal a whole number of Offer Shares once divided by the Issue Price, the number of Offer Shares allotted to you will be rounded down to the nearest Offer Share.

Any scaling of Applications will be carried out in accordance with clause 9 of the Terms and Conditions.

#### **18. Will the Offer Shares be quoted?**

The Offer Shares will be quoted on the NZX Main Board and the ASX.

#### **19. Why is there a maximum application amount?**

The Offer needs to comply with the conditions imposed by the Listing Rules and ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and as amended by ASIC Instrument 20-0592. The offer of Offer Shares up to a maximum value of NZ\$50,000/A\$47,000 per Eligible Shareholder is being undertaken in New Zealand under Listing Rule 4.3.1(c) (Share Purchase Plan), as modified by a class ruling issued by NZX Regulation

on 19 March 2020 and in Australia in accordance with the relief granted under ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and as amended by ASIC Instrument 20-0592.

#### **20. Am I entitled to dividends?**

SkyCity has currently suspended all future dividend payments until 30 June 2021. As such, it is expected that you will not receive any dividend payments until that date at the earliest. The Board expects to review SkyCity's dividend policy during the financial year ending 30 June 2021.

#### **21. Why are not all shareholders eligible to participate in the Offer?**

SkyCity considers that the legal requirements of jurisdictions other than New Zealand and Australia are such that it would be unduly onerous for SkyCity to make the Offer in those jurisdictions. This decision was made having regard to the number of Shareholders in such overseas jurisdictions and the costs of complying with overseas legal requirements.

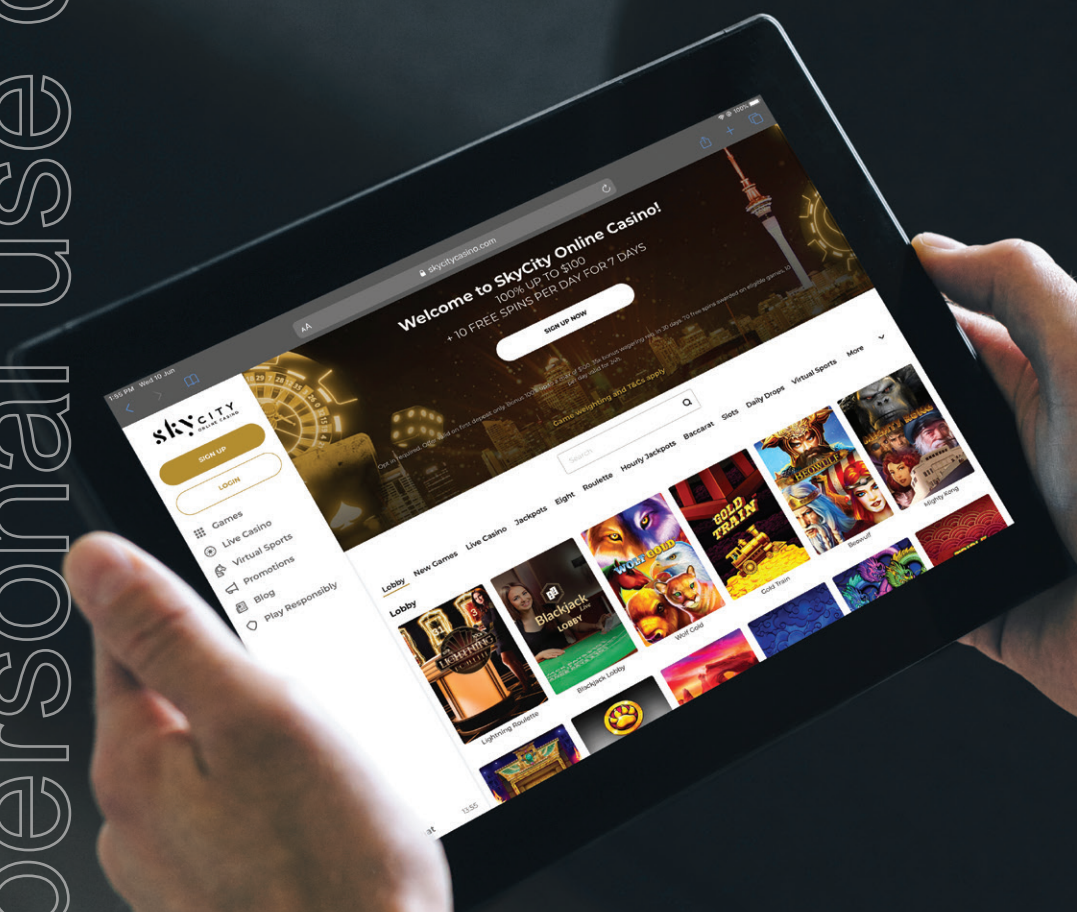
#### **22. Further assistance**

If you have any further questions, please contact your broker, financial, investment or other professional advisor before making your investment decision.

If you have any questions about how to apply online or complete the Application Form, please contact the Registrar as set out in the Directory.



For personal use only





## Part 4: Terms and Conditions

If you apply to participate in the Offer by completing an online application or completing and returning an Application Form (and, if applicable, a Custodian Certificate), you are accepting the risk that the market price of Shares may change between the Opening Date, the date at which you send in an Application and the Allotment Date. This means that it is possible that up to or after the Allotment Date, you may be able to buy Shares at a lower price than the Issue Price.

We encourage you to seek your own financial advice regarding your participation in the Offer.

Consistent with the representations, warranties and acknowledgements contained in these terms and conditions and the Application Form, you may not submit any completed Application Forms for any person outside New Zealand and Australia. Failure to comply with these restrictions may result in a violation of applicable securities laws.

### 1 Offer Timetable

<b>Record Date:</b>	Eligible Shareholders registered at 7:00pm (NZ time)/5:00pm (Sydney time) on 16 June 2020 may participate in the Offer.
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<b>Opening Date:</b>	The Offer opens on 22 June 2020. This Offer Document is sent to Eligible Shareholders on 22 June 2020.
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<b>Closing Date:</b>	The Offer closes at 7:00pm (NZ time)/5:00pm (Sydney time) on 3 July 2020, unless extended. Applications must be received by this time. Applications may, at SkyCity's option, not be processed or held to be valid if they have not been received by this time.
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<b>Issue Price and results of the Offer announced:</b>	Issue Price (in New Zealand dollars and in Australian dollars) will be announced along with the results of the Offer through NZX and ASX on 8 July 2020.
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<b>Settlement Date:</b>	Settlement on NZX and ASX on 9 July 2020.
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<b>Allotment Date:</b>	The Offer Shares are proposed to be allotted on or around 9 July 2020.
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<b>Commencement of trading on the NZX Main Board:</b>	SkyCity expects the Offer Shares will commence trading on the NZX Main Board on the Allotment Date.
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<b>Commencement of trading on the ASX:</b>	SkyCity expects the Offer Shares will commence trading on the ASX on 10 July 2020.
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<b>Despatch Date:</b>	SkyCity expects that a transaction confirmation will be despatched to you on or around 13 July 2020.
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SkyCity has a discretion to change, at any time, any of the Closing Date, the Allotment Date and the Despatch Date (notwithstanding that the Offer has opened, or Applications have been received) by lodging a revised timetable with NZX and ASX.

## 2 Eligible Shareholders

- 2.1 You may participate in the Offer if you are an Eligible Shareholder. An Eligible Shareholder is a person who, at 7:00pm (NZ time)/5:00pm (Sydney time) on the Record Date, was recorded in SkyCity's share register as being a registered holder of Existing Shares and having an address in New Zealand or Australia, unless that person holds Shares on behalf of another person who resides outside New Zealand or Australia. For the avoidance of doubt, no person in the United States or any person acting for, or on behalf of, a person in the United States will be an Eligible Shareholder.
- 2.2 Joint holders of Shares are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and the certification on the online application or Application Form is taken to have been given by all of them.
- 2.3 If you are an Eligible Shareholder, your rights under this Offer are personal to you and non-renounceable, so you may not transfer them.
- 2.4 SkyCity accepts no liability where an Eligible Shareholder does not receive an Application Form, or does not receive the Application Form in time.

## 3 Issue Price and Number of Offer Shares

- 3.1 The Issue Price for Offer Shares under the Offer will be the lower of:
  - (a) NZ\$2.50 per Offer Share (representing a 6.4% discount to SkyCity's closing share price of NZ\$2.67 on NZX on 16 June 2020 (being the last trading day before the Placement was announced) and which is the same price paid by investors in the Placement); and
  - (b) a 2.5% discount to the volume weighted average market price of the Shares traded on the NZX over the five business day period prior to and including the Closing Date, rounded down to the nearest cent.

- 3.2 The Issue Price and the A\$ Price will be fixed as at 7:00pm (NZ time)/5:00pm (Sydney time) on 3 July 2020 (being the Closing Date) and are expected to be announced through NZX and ASX on 8 July 2020.
- 3.3 The Issue Price determined above is a New Zealand dollar amount. If you apply for an Australian dollar amount of Offer Shares, SkyCity will convert the New Zealand dollar Issue Price to Australian dollars at the Exchange Rate.
- 3.4 Subject to scaling, you will receive the number of Offer Shares equal to the dollar amount of Offer Shares you have validly applied for (and payment has been received in respect of) divided by the Issue Price. If the dollar amount of Offer Shares you have applied for (or are allocated) does not equal a whole number of Offer Shares once divided by the Issue Price, the number of Offer Shares allotted to you will be rounded down to the nearest Offer Share.
- 3.5 Subject to clause 4.2 and clause 5.3 of these Terms and Conditions, Eligible Shareholders may elect to purchase a dollar amount of Offer Shares up to a maximum value of NZ\$50,000/A\$47,000, by filling in the appropriate box on the online application or Application Form. The number of Offer Shares you receive on the Allotment Date may be subject to scaling, as described in clause 9 of these Terms and Conditions.
- 3.6 Eligible Shareholders may only make a single Application for Offer Shares under the Offer. This applies to all Eligible Shareholders, including those who receive more than one offer under the Offer (for example, because they hold Shares in more than one capacity) and including whether the Eligible Shareholder is applying through a Custodian or on his or her own behalf. Accordingly, if you own Shares through a trustee or Custodian and also own Shares in your own name, then you may either purchase Offer Shares yourself or instruct your trustee or Custodian to purchase Offer Shares on your behalf. You may not do both.

## 4 Custodians

### 4.1 Any Eligible Shareholder that:

- (a) in the case of any Eligible Shareholder having a registered address in New Zealand, that:
  - (i) is a trustee corporation or a nominee company and holds Existing Shares on the Record Date by reason only of acting for another person in the ordinary course of business of that trustee corporation or nominee company; or
  - (ii) holds Shares by reason only of being a bare trustee of a trust to which the Shares are subject; or
- (b) in the case of any Eligible Shareholder having a registered address in Australia, provides a custodial or depository service in relation to Shares and who:
  - (i) holds an Australian financial services licence covering the provision of a custodial or depository service;
  - (ii) is exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;
  - (iii) holds an Australian financial services licence covering the operation of an IDPS (as defined in ASIC Class Order CO/13/763) or is a responsible entity of an IDPS-like scheme (as defined in ASIC Class Order CO 13/762);
  - (iv) is a trustee of a self-managed superannuation fund or a superannuation master trust; or
  - (v) is a registered holder of Shares and is noted on the register of members of SkyCity as holding the Shares on account of another person,

is a **Custodian** under the Offer.

4.2 Custodians may apply to purchase Offer Shares for an amount greater than NZ\$50,000/A\$47,000 under the Offer, provided the Custodian only applies for no more Offer Shares than collectively have an aggregate application price of NZ\$50,000/A\$47,000 for each beneficial owner in New Zealand or Australia for which the Custodian acts as a custodian. Each beneficial owner may only direct the Custodian to apply on behalf of that beneficial owner for a single Offer Share parcel.

4.3 Custodians must confirm to SkyCity that they are holding Shares as a custodian for beneficial owners by providing the written certification to SkyCity described in clause 4.4 below by providing a Custodian Certificate. To request a Custodian Certificate, or if you would like further information on how to apply for Offer Shares as a Custodian, you should contact the Registrar at any time from 8:30am to 5:00pm Monday to Friday prior to the Closing Date. Each beneficial owner may only direct the Custodian to apply on behalf of that beneficial owner for Offer Shares as described in clauses 3.5 and 3.6. A separate online application or Application Form must be completed for each beneficial owner.

4.4 If a Custodian applies to purchase Offer Shares on behalf of one or more beneficial owners, the Custodian must certify to SkyCity in writing the following matters in the form and manner set out in the Custodian Certificate, together with the Application:

- (a) that the Custodian holds Shares on behalf of:
  - (i) one or more other persons that are not Custodians; and/or
  - (ii) another Custodian (**Downstream Custodian**) that holds beneficial interests in Shares on behalf of one or more other persons to which those interests relate, on 3 July 2020 at 7:00pm (NZ time)/5:00pm (Sydney time) (each a **Participating Beneficiary**) who have subsequently instructed the Custodian, and/or the Downstream Custodian, to apply for Offer Shares under the Offer on their behalf;

- (b) the number of those Participating Beneficiaries and their names and addresses;
- (c) in respect of each of the Participating Beneficiaries, the number of Shares that the Custodian holds and the dollar amount of Shares the Participating Beneficiary has instructed the Custodian, either directly or indirectly through a Downstream Custodian, to apply for on behalf of that Participating Beneficiary;
- (d) that there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds NZ\$50,000/A\$47,000:
  - (i) the application price for Offer Shares applied for on their behalf under the Offer; and
  - (ii) the application price for any other Shares issued to the Custodian (as a result of an instruction given to the Custodian or a Downstream Custodian) for that Participating Beneficiary under any arrangement similar to the Offer in the 12 months prior to the application for Offer Shares under the Offer;
- (e) that a copy of this Offer Document was given to each Participating Beneficiary;
- (f) where the Custodian holds Shares on behalf of a Participating Beneficiary indirectly, through one or more Downstream Custodians, the name and address of each Downstream Custodian; and
- (g) that the beneficial owner on whose behalf the Custodian is submitting an Application is not making an Application as an Eligible Shareholder for Offer Shares under the Offer, and no other Custodian is submitting an Application under the Offer for that beneficial owner.

- 4.5 Custodians are not permitted to participate in the Offer on behalf of, and must not distribute this document or any documents (including the Application Form) relating to this Offer to, any person in the United States. In the event that a Custodian is acting for the account or benefit of a person in the United States, it is not permitted to participate in respect of that person.

## 5 Completing the Application and Paying for Offer Shares

- 5.1 If you wish to participate in the Offer, you must complete an online application on the Offer website [www.shareoffer.co.nz/skycity](http://www.shareoffer.co.nz/skycity) or the Application Form and make an electronic funds transfer in accordance with the instructions on the Offer website or the Application Form. Payments must be drawn on a New Zealand or Australian bank account. If you are a Custodian, you must also complete a Custodian Certificate which may be obtained from the Registrar.
- 5.2 Eligible Shareholders should make an electronic funds transfer for the dollar amount of Offer Shares applied for.
- 5.3 You can apply and pay for Offer Shares in New Zealand dollars or in Australian dollars. The Issue Price is a New Zealand dollar amount. That means that, if you apply for an Australian dollar amount of Offer Shares, SkyCity will convert the New Zealand dollar Issue Price to Australian dollars at the Exchange Rate. If the Exchange Rate results in the A\$ amount you applied for exceeding the NZ\$50,000 regulatory limit, Offer Shares having a total issue price equal to NZ\$50,000 (rounded down) will be issued to you (subject to scaling) and you will be refunded the excess cash amount.
- 5.4 To be valid, Applications (and, if applicable, Custodian Certificates) must be received by SkyCity by 7:00pm (NZ time)/5:00pm (Sydney time) on 3 July 2020. Applications (and, if applicable, Custodian Certificates) received after that date will only be accepted at SkyCity's discretion. Application Forms (and, if applicable, Custodian Certificates) should be sent to the Registrar at the relevant address set out in the Directory.

## 6 SkyCity's Discretion to Accept, Reject or Scale Back Applications

- 6.1 SkyCity has discretion to accept or reject your Application to purchase Offer Shares under the Offer, including (without limitation) if:
- (a) your Application Form or Custodian Certificate (if applicable) or online application is incorrectly completed or incomplete or otherwise determined by SkyCity to be invalid;
  - (b) your payment is dishonoured or has not been completed correctly;
  - (c) your electronic funds transfer is not denominated in New Zealand dollars or Australian dollars for the exact New Zealand dollar or Australian dollar amount of Offer Shares that you have applied for;
  - (d) it appears that you are applying to buy more than NZ\$50,000/A\$47,000 of Offer Shares (except if you are a Custodian applying on behalf of more than one beneficial owner in accordance with clause 4.2);
  - (e) your Application, Custodian Certificate (if applicable) or payment is received after the Closing Date. While SkyCity has discretion to accept late Applications, Custodian Certificates (if applicable) and payments, there is no assurance that it will do so. Late Applications, Custodian Certificates (if applicable) and payments, if not processed, will be returned to you at your registered address within five business days of the Allotment Date or within five business days of the date of receipt in respect of any late Application received after the Allotment Date. No interest will be paid on any application monies returned to you;
  - (f) SkyCity believes that you are not an Eligible Shareholder or Custodian; or
  - (g) SkyCity considers that your Application does not comply with these Terms and Conditions.

- 6.2 SkyCity reserves the right to scale back, at its absolute discretion, any Application for Offer Shares under the Offer. SkyCity reserves the right to terminate the Offer and reject all Applications at any time prior to the issue of the Offer Shares on the Allotment Date.
- 6.3 If an Application is rejected, all of the relevant amounts will be refunded to the applicant. If Applications are scaled back, the applicant will receive the number of Offer Shares in respect of which the Application is accepted at the Issue Price and a refund of the balance of the relevant application monies.
- 6.4 Refunds will not be paid for any difference arising solely due to rounding or where the aggregate amount of the refund payable to an applicant is less than NZ\$5.00, with such funds being retained by SkyCity. All refunds will be made without interest.
- 6.5 Refunds will be made by direct credit only to the bank account held by the Registrar. Any refunds will be issued within five business days following the Allotment Date. However, if you have not provided your bank account details to the Registrar, such funds will be withheld by the Registrar until you have provided those bank account details.

## 7 Significance of Sending in an Application

- 7.1 If you apply to participate in the Offer by completing and returning the Application Form or completing an online application (and, if applicable, a Custodian Certificate):
- (a) you confirm that you have received, read and understood this Offer Document (including the "Important Information" section) and the Investor Presentation (including the information under the heading "Key Risks Relating to Equity Raising" in the Appendix of the Investor Presentation) in their entirety;
  - (b) you agree that your Application, on these Terms and Conditions, will be irrevocable and unconditional (i.e., it cannot be withdrawn);



- (c) you certify to SkyCity that you are an Eligible Shareholder entitled to apply for Offer Shares under these Terms and Conditions and that all details and statements in your Application are complete and accurate;
- (d) you agree to be bound by the constitution of SkyCity;
- (e) you acknowledge that the Offer may be withdrawn by SkyCity at its discretion and may not proceed;
- (f) you certify that your acceptance of the Offer will not be, or cause, a breach of any law in any jurisdiction;
- (g) you certify to SkyCity that you are not applying for Offer Shares under the Offer with an application value in excess of NZ\$50,000/A\$47,000 from the following:
  - (i) the Offer Shares under the Offer the subject of the Application;
  - (ii) any other Shares issued to you under the Offer or any similar arrangement in the 12 months before the application;
  - (iii) any other Shares under the Offer which you have instructed a Custodian to acquire on your behalf under the Offer; and
  - (iv) any other Shares issued to a Custodian in the 12 months before the Application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the Offer;
- (h) without limiting SkyCity's discretion to accept, reject or scale back any Applications, you authorise SkyCity (and its officers or agents) to correct any error in, or omission from, your Application (and, if applicable, the Custodian Certificate) and to complete the Application (and, if applicable, the Custodian Certificate) by the insertion of any missing details;
- (i) you acknowledge that SkyCity may at any time irrevocably determine that your Application (and, if applicable, your Custodian Certificate) is valid, in accordance with these Terms and Conditions, even if the Application (or, if applicable, your Custodian Certificate) is incomplete, contains errors or is otherwise defective;
- (j) you acknowledge that none of SkyCity, its advisers or agents has provided you with investment advice or financial product advice, and that none of them has an obligation to provide advice concerning your decision to apply for and purchase Offer Shares under the Offer;
- (k) you acknowledge the risk that the market price for the Shares may change materially between the Opening Date, the date you apply for Offer Shares under the Offer and the Allotment Date. This is particularly the case given the wide fluctuations and volatility in the share prices for many listed companies in recent times due to the continuing impacts of COVID-19. Accordingly, you acknowledge that:
  - (i) the price paid for Offer Shares may be higher or lower than the price at which Shares are trading on the NZX Main Board or the ASX at the time Offer Shares are issued under the Offer;
  - (ii) the market price of Offer Shares following allotment may be higher or lower than the Issue Price;
  - (iii) it is possible that up to or after the Allotment Date, you may be able to buy Shares at a lower price than the Issue Price; and
  - (iv) a change in the market price of Shares prior to the Issue Price being determined may affect the Issue Price;
- (l) you acknowledge that SkyCity is not liable for any exercise of its discretions referred to in these Terms and Conditions;
- (m) you represent and warrant that you not located in the United States and you are not acting for, or on behalf of, a person in the United States and will not purchase any Offer Shares with a view to re-sale in the United States or to or for the account or benefit of a person in the United States;
- (n) you have not, and will not, send this Offer Document or any materials relating to the Offer to any person in the United States, nor that is acting for the account or benefit of a person in the United States, or to any person in any country outside New Zealand and Australia, and agree to provide (and direct your nominee or custodian to provide) any

requested substantiation of your eligibility to participate in the Offer and of your holding of Shares at the Record Date;

- (o) you acknowledge and agree that the Offer Shares have not, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside New Zealand or Australia and accordingly, the Offer Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities law;
  - (p) you acknowledge and agree that, if in the future you decide to sell or otherwise transfer the Offer Shares, you will only do so in the regular way for transactions on the NZX or ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, or is acting for the benefit or account of, a person in the United States; and
  - (q) you irrevocably and unconditionally agree to these Terms and Conditions and agree not to do any act or thing which would be contrary to the spirit, intention or purpose of the Offer.
- 7.2 If a Custodian applies to purchase Offer Shares under the Offer for a beneficial owner pursuant to clause 4.2:
- (a) the certifications referred to in clauses 7.1(c) and 7.1(g) will be taken to be given by the beneficial owner on whose behalf the Custodian is applying to purchase Offer Shares; and
  - (b) in addition to the matters referred to in clause 7.1, the Custodian also certifies each of the matters set out in the Custodian Certificate.

## 8 Issue Price

You agree to pay the Issue Price per Offer Share up to the maximum dollar amount you have specified in your online application or on the Application Form.

## 9 Scaling

- 9.1 Scaling of Applications will be required if SkyCity receives Applications in excess of the maximum amount to be raised under the Offer, being NZ\$50 million.
- 9.2 Any scaling of Applications will be undertaken by SkyCity having regard to the number of Existing Shares held by the applicant (or, in the case of an Application made by a Custodian, the relevant beneficial owner(s)) at the Record Date and otherwise at SkyCity's discretion.
- 9.3 If scaling produces a fractional number, the number of Offer Shares you will be allotted will be rounded down to the nearest whole number of Offer Shares.
- 9.4 If your Application is scaled, your application monies will be greater than the value of the Offer Shares you will be allotted. Subject to clause 6.4, the difference will be refunded to you in the manner in which you have elected dividends be paid within five business days of the Allotment Date. No interest will be paid on any application monies returned to you.

## 10 Offer Shares

- 10.1 Offer Shares issued under the Offer will rank equally with, and have the same voting rights, dividend rights and other entitlements as, existing fully paid Shares quoted on the NZX Main Board and the ASX.
- 10.2 Applicants for Offer Shares will be bound by SkyCity's constitution and the terms of the Offer set out in this Offer Document.
- 10.3 It is a term of the Offer that SkyCity will take any necessary steps to ensure that the Offer Shares are immediately after issue quoted on the NZX Main Board and the ASX.

10.4 The Offer Shares will be quoted on the NZX Main Board, and an application will be made by SkyCity for the Offer Shares to be issued under the Offer to be quoted on the ASX. The NZX Main Board is a registered market operated by NZX (which is a licensed market operator regulated under the Financial Markets Conduct Act 2013). However, neither NZX nor ASX accepts any responsibility for any statement in this Offer Document.

10.5 You cannot trade in any Offer Shares issued to you pursuant to the Offer, either as principal or agent, until quotation of the Offer Shares on the NZX Main Board and the ASX (as relevant) in accordance with the Listing Rules and the ASX Listing Rules. SkyCity expects that the Offer Shares will commence trading on the NZX Main Board and the ASX on the Allotment Date.

## 11 Amendments to the Offer and Waiver of Compliance

11.1 Notwithstanding any other term or condition of the Offer, the Application Form and/or the Offer website, SkyCity may, at its discretion:

- (a) make non-material modifications to the Offer or the Terms and Conditions (in which case Applications for Offer Shares under the Offer will remain binding on the applicant notwithstanding such modification and irrespective of whether an Application was received by the Registrar before or after such modification is made); and/or
- (b) suspend or terminate the Offer at any time prior to the issue of Offer Shares under the Offer. If the Offer is terminated, Application monies will be refunded to applicants without interest within five business days of termination.

11.2 SkyCity reserves the right to waive compliance with any provision of these Terms and Conditions (which will be done in accordance with Australian and New Zealand law, including the Listing Rules and the ASX Listing Rules).

11.3 If SkyCity waives compliance with any provision of these Terms and Conditions, such waiver will apply to all Eligible Shareholders.

11.4 SkyCity will notify NZX and ASX of any waiver, amendment, variation, suspension, withdrawal or termination of the Offer.

## 12 Governing Law

These Terms and Conditions shall be governed by and construed in accordance with the laws of New Zealand.

## 13 Disputes

If any dispute arises in connection with the Offer, SkyCity may settle it in any manner it thinks fit. It may do so generally or in relation to any particular Eligible Shareholder, applicant, Application or Share. SkyCity's decision will be final and binding.

## 14 Inconsistency

Unless otherwise determined by the Board, in the event of any inconsistency between the Terms and Conditions of the Offer and:

- (a) the accompanying letter from the Chair and Questions and Answers, the Terms and Conditions take precedence; and
- (b) SkyCity's constitution, SkyCity's constitution shall prevail.



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## Part 5: Glossary

<b>A\$</b>	Australian dollars, being the lawful currency of Australia.
<b>A\$ Price</b>	The Australian dollar equivalent of the Issue Price determined using the Exchange Rate, which will be announced by SkyCity on 8 July 2020.
<b>Allotment Date</b>	On or around 9 July 2020, unless extended.
<b>Application</b>	An application for Offer Shares under the Offer made using an Application Form or an online application made through <a href="http://www.shareoffer.co.nz/skycity">www.shareoffer.co.nz/skycity</a> .
<b>Application Form</b>	The personalised application form relating to the Offer that you received with this Offer, including the instructions on the reverse of the form.
<b>ASIC</b>	The Australian Securities and Investment Commission.
<b>ASX</b>	ASX Limited, or the exchange operated by it, as the context requires.
<b>ASX Listing Rules</b>	The listing rules of the ASX as they apply to SkyCity as a foreign exempt listed issuer, as amended from time to time and for so long as SkyCity is admitted to the official list of such exchange.
<b>Board</b>	The board of directors of SkyCity.
<b>Closing Date</b>	3 July 2020, unless extended.
<b>Custodian</b>	Has the meaning given to that term in clause 4.1 of the Terms and Conditions.
<b>Custodian Certificate</b>	The certificate that must be submitted by an applicant that is a Custodian together with that applicant's Application Form (available on request from the Registrar).
<b>Despatch Date</b>	On or around 13 July 2020, unless extended.
<b>Downstream Custodian</b>	Has the meaning given to that term in clause 4.4 of the Terms and Conditions.
<b>Eligible Shareholder</b>	A person who, at 7:00pm (NZ time)/5:00pm (Sydney time) on the Record Date, was recorded in SkyCity's share register as being a registered holder of Existing Shares and having an address in New Zealand or Australia, unless that person holds Shares on behalf of another person who resides outside New Zealand or Australia. For the avoidance of doubt, no person in the United States or any person acting for, or on behalf of, a person in the United States will be an Eligible Shareholder.
<b>Exchange Rate</b>	The NZ\$:A\$ exchange rate published by the New Zealand Reserve Bank on its website at 5:00pm (NZ time)/3:00pm (Sydney time) on the Closing Date.
<b>Existing Share</b>	A Share on issue on the Record Date.



<b>Issue Price</b>	The lower of: (a) NZ\$2.50 per Offer Share (being the price paid by investors in the Placement); and (b) a 2.5% discount to the volume weighted average market price of the Shares traded on the NZX over the five business day period prior to and including the Closing Date, rounded down to the nearest cent.
<b>Listing Rules</b>	The NZX Listing Rules.
<b>NZX</b>	NZX Limited.
<b>NZX Main Board</b>	The main board equity security market operated by NZX.
<b>NZ\$</b>	New Zealand dollars, being the lawful currency of New Zealand.
<b>Offer</b>	The offer detailed in the Terms and Conditions set out in this Offer Document.
<b>Offer Document</b>	This offer document.
<b>Offer Shares</b>	The Shares offered under the Offer.
<b>Opening Date</b>	22 June 2020.
<b>Participating Beneficiary</b>	Has the meaning given to that term in clause 4.4 of the Terms and Conditions.
<b>Placement</b>	The placement of Shares in SkyCity announced on 17 June 2020 at a price of NZ\$2.50 per Share, under which SkyCity Shares are to be issued on 24 June 2020.
<b>Record Date</b>	16 June 2020.
<b>Registrar</b>	Computershare Investor Services Limited.
<b>Settlement Date</b>	9 July 2020, also being the Allotment Date.
<b>Shares</b>	Ordinary shares of SkyCity.
<b>SkyCity</b>	SkyCity Entertainment Group Limited.
<b>Terms and Conditions</b>	The terms and conditions of this Offer as set out in Part 4 of this Offer Document.
<b>US Securities Act</b>	The US Securities Act of 1933, as amended.



## Part 6: Directory

### Issuer

#### **SkyCity Entertainment Group Limited**

Level 13, 99 Albert Street  
Auckland 1010  
New Zealand

### Legal Adviser

#### **Bell Gully**

Level 21  
Vero Centre  
48 Shortland Street  
Auckland 1010  
New Zealand

If you have any queries about how to apply,  
please contact the Registrar at:

### Registrar

#### **NEW ZEALAND**

#### **Computershare Investor Services Limited**

Level 2, 159 Hurstmere Road  
Takapuna, Auckland 0622  
Private Bag 92119, Auckland 1142  
New Zealand

Phone: 0800 650 034

Email: [skycity@computershare.co.nz](mailto:skycity@computershare.co.nz)

#### **AUSTRALIA**

#### **Computershare Investor Services Pty Limited**

Yarra Falls, 452 Johnston Street  
Abbotsford VIC 3067  
GPO Box 2975  
Melbourne VIC 3000  
Australia

Phone: +61 03 9415 5000

Email: [skycity@computershare.co.nz](mailto:skycity@computershare.co.nz)

### Lead Managers

#### **Jarden Securities Limited**

Level 39, ANZ Centre  
23-29 Albert Street  
Auckland 1010  
New Zealand

#### **Credit Suisse (Australia) Limited**

Level 31  
1 Macquarie Place  
Sydney, NSW 2000  
Australia

#### **UBS New Zealand Limited**

Level 27, Pwc Tower  
188 Quay Street  
Auckland 1010  
New Zealand

### Underwriters

#### **Jarden Partners Limited**

Level 39, ANZ Centre  
23-29 Albert Street  
Auckland 1010  
New Zealand

#### **Credit Suisse (Australia) Limited**

Level 31  
1 Macquarie Place  
Sydney, NSW 2000  
Australia

#### **UBS New Zealand Limited**

Level 27, Pwc Tower  
188 Quay Street  
Auckland 1010  
New Zealand





SkyCity Queenstown and SkyCity Wharf Casino are uniquely positioned in Queenstown.



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[skycityentertainmentgroup.com](http://skycityentertainmentgroup.com)