

SkyCity Entertainment Group Limited Market Disclosure Policy

Approved by the SkyCity Board in June 2019

Introduction

SkyCity Entertainment Group Limited ('SkyCity' or 'the company') is committed to promoting investor confidence by providing timely and balanced disclosure of all material matters relating to SkyCity and its subsidiaries ('SkyCity Group').

SkyCity believes high standards of reporting and disclosure are essential for proper accountability between SkyCity and its investors, employees and stakeholders.

No one is permitted, until appropriate market disclosure has been made, to communicate to anyone any material information concerning the business and affairs of the SkyCity Group, except in accordance with this Policy.

This Policy is designed to ensure that SkyCity:

- satisfies the requirements of the Financial Markets Conduct Act 2013, the Corporations Act 2001 (Aus), the Listing Rules (Listing Rules) of NZX Limited (NZX) and ASX Limited (ASX) (as they apply to SkyCity) and the rules of any other offshore stock exchanges to which it is subject, as well as all relevant securities and corporations legislation;
- meets its disclosure obligations in a way that allows all interested parties equal opportunity to access information;
- meets stakeholders expectations for equal, timely, balanced and meaningful disclosure; and
- provides guidance on the processes to ensure compliance.

To apply this Policy, procedures relating to the disclosure of material and other information have been developed (see Disclosure Compliance Procedure at Appendix 1).

Who this Policy applies to

This Policy applies to all directors and employees (including any secondees, contractor or consultant) of the SkyCity Group.

Any person who is aware of information which is, or may be, material information relating to the SkyCity Group, and which is not already public information, must follow the Disclosure Compliance Procedure.

In addition, specific obligations apply to Directors, the Chief Executive Officer and members of the Senior Leadership Committee.

MARKET DISCLOSURE

Prompt notification of material information

SkyCity will promptly and without delay notify the market as soon as it becomes aware of any information or any development relating to the businesses or financial condition of the SkyCity Group which, if generally available to the market, a reasonable person would expect to have a material effect on, or lead to a substantial movement in, the price or value of SkyCity's quoted financial products (i.e. shares or bonds). Notification will be made by way of an announcement to the stock exchanges on which its financial products are quoted.

In making an assessment of whether information is required to be disclosed the “reasonable person test” is an objective one. It is to be judged from the perspective of an independent fair-minded bystander and not from the perspective of someone whose interests are aligned with the issuer or with the investment community.

It is important that all persons that this Policy applies to are familiar with its requirements as SkyCity will be deemed to be aware of information as soon as a director or senior manager of the SkyCity Group has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties.

In certain circumstances, the Listing Rules permit SkyCity to not disclose material information, but this is a decision for the Disclosure Committee in each instance. Advice as to whether an exception to market disclosure applies will be provided by the Disclosure Officer.

Notice of specific information/events

SkyCity has periodic disclosure obligations and an obligation to notify NZX and ASX of certain events under the Listing Rules. This Policy applies equally to SkyCity's periodic/specific disclosure obligations.

Information to prevent a false market (speculation and rumour)

SkyCity will monitor conventional and social media for speculation and rumours to assist in meeting its obligation to prevent the development or subsistence of a false market. SkyCity will not generally comment on media speculation and rumours. However, should the Disclosure Officer determine that market commentary or speculation is false or misleading and emanating from a source of substantial credibility or that it indicates that previously undisclosed confidential information is no longer confidential, the Disclosure Committee will authorise a market disclosure statement to be released. SkyCity may be required to provide this information even if an exception to disclosure of the material information otherwise applies.

Trading halts

In order to maintain a fully informed and transparent market in respect of SkyCity's financial products, SkyCity may request a trading halt from the NZX and ASX where:

- confidential information about SkyCity is leaked or inadvertently made public and further time is required to enable SkyCity to prepare an appropriate public announcement; or
- SkyCity is preparing to make a major announcement and is concerned to prevent uninformed, speculative or insider, trading. The only persons authorised to determine whether a trading halt is required are the SkyCity Board, the Disclosure Committee or the Disclosure Officer and the only persons authorised to request a trading halt from the NZX and ASX are members of the Disclosure Committee.

Guidelines to prevent selective disclosure

1. All communications with market analysts and shareholders shall be conducted by the Chief Executive Officer, the Chief Financial Officer or the General Manager Investor Relations and Corporate Development. No other employee shall communicate with analysts or shareholders on material information unless specifically authorised by the Chief Executive Officer, the Chief Financial Officer or the General Manager Investor Relations and Corporate Development.

2. No member of the SkyCity Group shall communicate to the media (or any other person) any material information that has not been the subject of an NZX/ASX release or is not otherwise generally available to the market.
3. No undisclosed material information will be disclosed in any meeting or conference call with the public, media, investors or analysts. To the extent that discussions at such meetings or conference calls vary from, or contain additional information to, any presentation and briefing materials made available to the market, minutes will be kept and promptly reviewed. Any inadvertent disclosure of material information during investor meetings or conference calls will be promptly and without delay released to the NZX and ASX. A record of attendees at such meetings or conference calls will be kept by SkyCity.
4. One-on-one discussions with the public, media, investors or analysts shall serve only as opportunities to provide background to previously disclosed information. Earnings forecasts will only be discussed if previously issued by SkyCity by way of a market announcement or via the lodgement of a product disclosure statement.
5. The information made available to analysts and investors, such as presentations and briefing materials, will also be made available on the company's website.
6. To avoid inadvertent disclosure, comment by SkyCity executives on analyst reports shall be restricted to information that is already in the public domain. No member of the SkyCity Group will endorse, or be seen to endorse, analyst reports or the information they contain.
7. While the company will not generally comment on analyst forecasts, if SkyCity becomes aware that in general the market's earnings projections materially differ from its own estimates, SkyCity may consider it appropriate to issue a market disclosure in relation to its earnings projections. Such a statement may be necessary if SkyCity has not issued its own earnings guidance, or if its forecast is no longer considered accurate by the Board or the Disclosure Committee.
8. The General Counsel and Company Secretary (or delegate) and General Manager Investor Relations and Corporate Development will review all proposed communications to the media/public that are or may contain material information. Such communications may include media releases, analyst, investor, or other presentations, public tender documents, fact books or other corporate publications.

Specific responsibilities

The Board

The Board will consider at each Board meeting whether there is any information that may require disclosure in accordance with this Policy. Any market disclosure which includes a profit projection or forecast must also be approved by the Board. The Board may determine that a trading halt is required. A copy of each market disclosure will be made available to the Board once released to the stock exchanges.

Senior Leadership Team

The Senior Leadership Team will consider at each Senior Leadership Team meeting whether there is any information that may require market disclosure in accordance with this Policy. Each member of the Senior Leadership Team is also responsible for identifying and reporting to the Disclosure Officer any matters that might need to be disclosed under

this Policy. To assist in this obligation, the Senior Leadership Team will put in place procedures to assist in ensuring that relevant information which may require disclosure is immediately escalated to them by their direct reports. A copy of each market disclosure will be made available to the Senior Leadership Team members once released to the stock exchanges.

Disclosure Officer

The General Counsel and Company Secretary has been appointed the Disclosure Officer. The Disclosure Officer is responsible for:

- considering any information reported to him or her under this Policy by the Board, the Senior Leadership Team, and any individual member of the Senior Leadership Team;
- determining whether information should be disclosed to the market, including whether or not any exception to market disclosure applies;
- determining whether a trading halt is required; and
- ensuring the timely release of information to NZX and ASX following its approval and making the market disclosure available to the Board and Chief Executive Officer. Information must be disclosed through the NZX's Market Announcement Platform ('MAP') and in accordance the requirements of MAP with the appropriate flag applied.

The Disclosure Officer is the primary liaison person for all communications with NZX and ASX.

Disclosure Committee

A Disclosure Committee has been established to manage the company's disclosure obligations. The Disclosure Committee comprises the Chief Executive Officer, Chief Financial Officer, and the General Counsel and Company Secretary, and is responsible for:

- ensuring the SkyCity Group complies with its market disclosure obligations;
- approving the form, content and release of market disclosures;
- monitoring all company market disclosure practices and overseeing and coordinating the disclosure of information to the NZX and ASX, shareholders, analysts, stockbrokers, media and the public;
- educating directors and employees (including any secondees, contractor or consultant) of the SkyCity Group on this Policy;
- promoting corporate practices aimed at ensuring an informed investor market; and
- making recommendations to the Board on updating this Policy.

Employees

All employees must immediately disclose the full details of any material information or any information that may potentially become material information that comes to their attention, to their Manager, an appropriate Disclosure Committee member or the Disclosure Officer in accordance with the procedures set out in Appendix 1.

APPENDIX 1 – DISCLOSURE COMPLIANCE PROCEDURE

As SkyCity is listed on the New Zealand and Australian Stock Exchanges, it is legally obliged to disclose information to both stock exchanges as the first step in it being released to the public.

The following procedures are for use where you become aware of material information which is affecting, or may affect, SkyCity's share price.

Material information means any information that a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of SkyCity's quoted financial products (i.e. shares or bonds). Material information includes rumour or speculation that may give rise to a false market for the company's financial products.

The material information test is based on what a reasonable person would expect to happen upon the release of information. This is a forward-looking inquiry rather than a backward-looking inquiry and is based on the information available before the release of the relevant information. NZX expects issuers to give thought to what they expect to happen to the price of their financial products when material information is released, and it may assist to document this reasoning as part of the decision making process in the event this needs to be considered in future.

This document also sets out the procedures to be followed regarding periodic disclosures and notifications to NZX and ASX of certain information/events.

STANDARD PROCEDURE

Step 1 – Identify Material Information

It is the responsibility of Directors and every member of the Senior Leadership Team to identify and report on any matters that might need to be disclosed to the stock exchanges. Disclosure of material information will be a standard agenda item at every Board and Senior Leadership Team meeting. These meetings are appropriate forums for discussing whether and at what stage information or any development relating to the businesses or financial condition of the SkyCity Group may need to be made public.

At any time, if you believe that you hold information that may need to be disclosed, you should discuss this with your Manager.

Step 2 – Report

If you become aware of information which you consider may constitute material information and which may require disclosure to the stock exchanges, you should discuss it with your Manager. If your Manager considers that the information may be material information, they must discuss it with the Disclosure Officer.

If you are aware of material information that has been made public, but which has not yet been notified to the stock exchanges, you should treat the matter as an absolute priority in arranging for its disclosure in accordance with this Policy. Failure to do so may breach the stock exchange listing rules and SkyCity may face serious repercussions.

If the Board or the Senior Leadership Team considers, as an outcome of the standing agenda item at their respective meetings, that information should be disclosed, the Chairperson or Chief Executive Officer (as applicable) must immediately advise the Disclosure Officer.

Step 3 – Disclosure Decision

The Disclosure Officer must consider any information brought to her or his attention and determine (a) whether it constitutes material information and (b) whether any of the exceptions to disclosure apply.

Where it is decided that the information constitutes material information, the Disclosure Officer (or their delegate) will draft the form and content of the disclosure ('Disclosure'), and the Disclosure Committee shall approve the form and content of Disclosure, and the release of the Disclosure to the market, subject to the requirement that any Disclosure which includes disclosure of a profit projection or forecast must also be approved by the Board.

The Disclosure Officer shall then arrange for the release of the Disclosure to the stock exchanges. A copy of the Disclosure will be made available to the Board, Senior Leadership Team and other relevant personnel. Release of the disclosed information to the media and other external parties can only occur once acknowledgement has been received from the stock exchanges by the Disclosure Officer (or their delegate).

In discussions with media, you should ensure that you do not inadvertently divulge any material information that has not first been disclosed to the stock exchanges.

PROCEDURE FOR PERIODIC AND SPECIFIC INFORMATION/EVENT DISCLOSURES

The Chief Financial Officer (or his or her delegate) or the General Counsel and Company Secretary responsible for the preparation of the information (as applicable) shall work with the General Manager Corporate Communications (or his or her delegate) to draft the form and content of the disclosure ('Disclosure'), and then provide it to the Disclosure Committee for review, along with the attached form.

The Disclosure Committee shall then approve the form, content and release of the Disclosure, subject to the requirement that any Disclosure which includes disclosure of a profit projection or forecast must also be approved by the Board.

The Disclosure Officer will then arrange for the appropriate release to the stock exchanges. A copy of the Disclosure will be made available to the Board, the Senior Leadership Team and other relevant personnel. Release of the information to the media and other external parties can only occur once acknowledgement has been received from the stock exchanges by the Disclosure Officer (or his or her delegate).

EXAMPLES OF MATERIAL INFORMATION

Some examples of information which could constitute 'material information' and so require disclosure are set out below. These examples are for illustrative purposes only and are not intended to be a complete list. Information which may need to be disclosed includes:

- announcements regarding financial performance or the company's financial forecast or expectation;
- changes in Board Directors, Chief Executive Officer, members of the Senior Leadership Team or auditor;
- the material terms of an employment, service or consultancy agreement entered into with a Director or Chief Executive Officer (or an immediate family member, or an entity controlled by any of those persons), or a material variation to such agreement;

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- a possible change in the strategic direction of the company;
 - knowledge of potential takeover interest in the company;
 - an event that may have a material adverse effect on the liquidity profile of the company;
 - mergers, acquisitions/divestments, joint ventures or material changes in assets;
 - significant developments with regard to new products, projects or ventures;
 - changes to, or issues of, SkyCity shares or debt products (e.g. bonds);
 - major new contracts;
 - material information affecting joint venture partners or non-wholly owned subsidiaries;
 - correction of significant analyst or media reports based on incorrect or out of date information, or material information necessary to prevent the development or subsistence of a false market;
 - industry issues that have, or which may have, a material impact on SkyCity;
 - decisions on significant issues affecting SkyCity by regulatory bodies;
 - any possible regulatory or legislative change of significance that could impact on the company's earnings potential;
 - possible changes or restrictions of significance with respect to any of the company's casino licences or other regulatory parameters;
 - confidential information about SkyCity Group which has been inadvertently disclosed or leaked;
 - material legal proceedings; and
 - an event that may result in significant reputational harm to SkyCity.