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MARKET RELEASE

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

18 June 2020

SkyCity Completes \$180 Million Share Placement

SkyCity Entertainment Group Limited (NZX/ASX:SKC) ("**SkyCity**") is pleased to announce that it has successfully completed the \$180 million institutional placement ("**Placement**") as part of the \$230 million equity raising announced on 17 June 2020.

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

The Placement was sized to match the proportion of SkyCity's shares owned by institutional investors. As at 16 June 2020, 79% of SkyCity's shares were owned by institutional shareholders and the size of the Placement represents 78% of the total equity raising of \$230 million.

The Placement was strongly supported by existing institutional shareholders and also attracted significant bids from other institutional investors.

The allocation policy for the Placement, which was approved by SkyCity's Board, was to prioritise existing shareholders and to allocate on a pro rata basis to the fullest extent possible. Accordingly, all shares offered in the Placement were allocated only to existing shareholders strictly in proportion to their shareholdings, subject to individual allocations not exceeding the maximum bids made by respective shareholders and taking into account the share purchase plan which will allow all retail shareholders with a registered address in New Zealand or Australia to each apply for up to \$50,000/A\$47,000 worth of new SkyCity shares. No shares were allocated to investors that were not existing shareholders.

Settlement of the Placement is expected to occur on 23 June 2020 for the ASX and on 24 June 2020 for the NZX, with allotment of all shares and commencement of trading on

the NZX and ASX expected to occur on 24 June 2020. The new shares to be issued under the Placement will rank equally in all respects with SkyCity's existing ordinary shares.

As announced on 17 June 2020, SkyCity is also undertaking a fully underwritten \$50 million share purchase plan ("**SPP**"). An SPP offer booklet, together with an application form, will be sent to eligible New Zealand and Australian resident retail shareholders on 22 June 2020 and will also be available at www.shareoffer.co.nz/skycity. All eligible shareholders are encouraged to visit that website and apply online.

Key dates for the SPP are set out in the Appendix to this announcement.

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For more information, please contact:

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Appendix – Key Dates for Share Purchase Plan¹

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

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¹ 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).