Corporate Action Notice

(Other than for a Distribution)

Updated January 2024

Section 1: Issuer information (mandatory)				
Name of issuer	SkyCity Entertainment Group Limited			
Class of Financial Product	Ordinary Shares			
NZX ticker code	SKC			
ISIN (If unknown, check on NZX website)	NZSKCE0001S2			
Name of Registry	Computershare Investor Services Limited			
Type of corporate action (Please mark with an X in the relevant box/es)	Share Purchase Plan/retail offer		Renounceable Rights issue or Accelerated Offer	
	Capital reconstruction		Non-Renounceable Rights issue or Accelerated Offer	X
	Call		Bonus issue	
	Placement	X		
Record date	22/08/2025			
Ex Date (one business day before the Record Date)	21/08/2025			
Currency	NZD/AUD			
External approvals required before offer can proceed on an unconditional basis?	N			
Details of approvals required	N/A			
Section 2: Rights issue or Accelerated Offer **(delete full section if not applicable, or mark rows as N/A if not applicable)***				
If Accelerated Offer, structure	Accelerated Non-renounceable Entitlement Offer (**ANREO**), comprising: (a) a pro-rata non-renounceable accelerated institutional entitlement offer of new ordinary shares to Eligible Institutional Shareholders (as defined in the offer document for the ANREO dated 21 August 2025 (**Offer Document**)) (**Institutional Entitlement Offer**); and (b) a pro-rata non-renounceable retail entitlement offer of new ordinary shares to Eligible Retail Shareholders (as defined in the Offer Document) (**Retail Entitlement Offer**).			

<table>
<tr><td>Number of Rights to be issued or entitlements available for security holders in the Accelerated Offer</td><td colspan="4">226,926,928</td></tr>
<tr><td>Maximum number of Equity Securities to be issued if offer is fully subscribed</td><td colspan="4">226,926,928</td></tr>
<tr><td>ISIN of Rights (if applicable)</td><td colspan="4">N/A</td></tr>
<tr><td>Oversubscription facility</td><td colspan="4">Y</td></tr>
<tr><td>Details of scaling arrangements for oversubscriptions</td><td colspan="4">Eligible Retail Shareholders who have taken up their Entitlement in full may apply for additional New Shares, up to a maximum amount of New Shares equal to 60% of their Entitlement. Allocations and any necessary scaling of additional New Shares applied for by Eligible Retail Shareholders who take up their Entitlement in full will be determined by SkyCity and the Underwriters, with the objective of treating Eligible Retail Shareholders fairly and taking into account their pro-rata allocation across the Placement and the Entitlement Offer (together the Offer).</td></tr>
<tr><td>Entitlement ratio (for example 1 for 3)
Please contact NZX ahead of announcing the offer if each Right will be exercisable for more or less than one Equity Security (i.e unless prior arrangement is made, Rights will be exercisable on a one for one basis)</td><td>New</td><td>1</td><td>Existing</td><td>3.35</td></tr>
<tr><td>Treatment of fractions**</td><td colspan="4">Entitlements are not rounded up to a minimum holding. The number of New Shares to which an Eligible Shareholder is entitled will, in the case of fractions of New Shares, be rounded down to the nearest whole number.</td></tr>
<tr><td>Subscription price
(per Equity Security)</td><td colspan="4">NZ$0.70 (or the A$ price)</td></tr>
<tr><td>Letters of entitlement mailed</td><td colspan="4">26/08/2025 (Retail Entitlement Offer)</td></tr>
<tr><td>Offer open</td><td colspan="4">21/08/2025 (Institutional Entitlement Offer)
26/08/2025 (Retail Entitlement Offer)</td></tr>
<tr><td>Offer close</td><td colspan="4">21/08/2025 (Institutional Entitlement Offer)
04/09/2025 (Retail Entitlement Offer)</td></tr>
<tr><td>Quotation date (if Rights will be quoted)</td><td colspan="4">N/A</td></tr>
<tr><td>Allotment date</td><td colspan="4">Market open on:
28/08/2025 (Institutional Entitlement Offer)
11/09/2025 (Retail Entitlement Offer)</td></tr>
<tr><td colspan="5">Section 7: Placement
(delete full section if not applicable, or mark rows as N/A if not applicable)*</td></tr>
<tr><td>Number of Equity Securities to be issued</td><td colspan="4">115,930,214</td></tr>
<tr><td>Issue price per Equity Security</td><td colspan="4">NZ$0.70</td></tr>
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Maximum dollar amount of Equity Securities to be issued	NZ$81,151,149.80
Proposed issue date	28/08/2025
Existing holders eligible to participate	Y
Related Parties eligible to participate	Y
Basis upon which participation by existing Equity Security holders will be determined	Institutional Investors (as defined in the Offer Document) will be invited to participate in the Placement component of the Offer. Under the Retail Entitlement Offer, existing Eligible Retail Shareholders may oversubscribe up to 60% of their Entitlements which (if fully allocated) would prevent dilution by the Placement component of the Offer.
Purpose(s) for which the Issuer is issuing the Equity Securities	Proceeds from the Offer will be used to repay existing debt, as cash held against remaining debt balance and to fund transaction costs.
Reason for placement rather than a pro-rata rights issue or an offer under a Share Purchase Plan in which the Issuer's existing Equity Security holders would have been eligible to participate	SkyCity has chosen to utilise an Entitlement Offer and Placement structure to raise equity, with the Entitlement Offer structured as an ANREO. After carefully considering alternative equity raising structures, taking expert investment banking advice and weighing the benefits of this structure against the expected impact on non-participating Shareholders the SkyCity Board has determined that for this equity raising, the ANREO and Placement structure will achieve the best outcome for all Shareholders and be in the best interests of SkyCity. In determining that the Placement and Entitlement Offer is in the best interests of SkyCity, the SkyCity Board has considered and had regard to: **Pro - Rata Participation** The pro-rata nature of an ANREO allows all Eligible Shareholders to take up at least their pro-rata portion of the Entitlement Offer. Eligible Retail Shareholders who take up all of their Entitlement can seek to offset any dilution to their shareholding arising from the Placement by applying for additional New Shares forming part of any shortfall in the Retail Entitlement Offer, up to a maximum amount of New Shares equal to 60% of their Entitlement. Eligible Institutional Shareholders will have the opportunity to apply for New Shares in the Placement and New Shares which form part of any shortfall in the Institutional Entitlement Offer. In addition, Eligible Retail Shareholders who hold their Shares through a broker relationship may be able to participate in the Placement. An Eligible Shareholder who takes up their Entitlement in full and is allocated additional New Shares (either in the Placement or by over-subscribing in the Entitlement Offer) equal to at least 51.1% of their Entitlement, will not be diluted. Accordingly, while the Placement is

	not pro-rata, Eligible Shareholders are expected to have the opportunity to avoid or mitigate dilution through participation in the Placement and/or applying for Additional New Shares in the Entitlement Offer, as applicable. **Execution Certainty** SkyCity requires certainty that sufficient funds be raised under the Offer to provide balance sheet resilience to navigate a period of economic weakness and to execute on near term priorities. This includes reducing reduce debt, to appropriately manage its leverage position. Accordingly, it is important to SkyCity that the Offer is fully underwritten, to provide the required certainty that all necessary funds will be received. A placement and ANREO can be more easily underwritten and better priced than alternative pro-rata offer structures such as a renounceable entitlement offer. This is because structuring the Entitlement Offer as an ANREO and Placement enables a greater proportion of the proceeds to be received early in the process, minimising the market risk associated with the Offer, which in turn supports greater participation by both sub-underwriters and Shareholders, as well as better pricing. The absence of any additional retail shortfall bookbuild (as seen in renounceable pro-rata offer structures) also enables greater and more certain sub-underwriting support. SkyCity's advisors have provided advice to SkyCity (with associated historical market comparative evidence) that these elements enable the Offer to be fully underwritten with better pricing for SkyCity than would otherwise have likely been available for a renounceable offer structure. **Pricing** The ANREO and Placement structure allows SkyCity to price the Offer at a smaller discount than a renounceable pro-rata offer structure or without a placement. By having a smaller discount, the number of shares needed to be issued at the Offer price to receive the necessary Offer proceeds is reduced, and therefore the dilutionary impact on non-participating Shareholders is minimised. This also provides certainty to existing Shareholders as to the price they will pay to subscribe for New Shares in excess of their pro-rata entitlement given the fixed Offer Price, which is the same price for all investors. **Allocation Flexibility** An ANREO, together with a placement, gives SkyCity greater flexibility when selecting which investors are allocated New Shares under the Placement or any shortfall under the Entitlement Offer, when compared to a renounceable pro-rata offer structure, where

	shortfall shares are allocated to the highest bidders that “clear the book”. An ANREO structure allows allocations of New Shares under the Placement, and attributable to Entitlements not taken up by Eligible Shareholders or attributable to Ineligible Shareholders, to be prioritised to investors who are supportive of SkyCity’s strategy. Allocation to these Shareholders is expected to support SkyCity over the long term, enhancing the prospects of stronger aftermarket performance of the Shares, providing a benefit to all Shareholders. **Impact of Non-Participation in the Offer** The Offer structure selected means that non-participating Shareholders will have their shareholding diluted and will not receive any value for their Entitlement. If a Shareholder does not participate in either the Entitlement Offer or Placement, their shareholding will be diluted by approximately 31.1%. SkyCity has obtained foreign securities law advice confirming more than 95% of SkyCity’s Shareholders outside New Zealand will be eligible to participate in the Entitlement Offer. Any Ineligible Shareholders would have been unable to participate in the offer irrespective of whether it was structured as non-renounceable or a renounceable pro-rata offer. The level of dilution suffered by Shareholders who do not participate in the Placement or Entitlement Offer (including Ineligible Shareholders) is expected to be less under this offer structure due to the better pricing, when compared to a renounceable pro-rata offer structure. Unless an Eligible Shareholder takes up their Entitlement in full and applies for, and is allocated, a number of additional New Shares equal to at least 60% of their Entitlement, their shareholding in SkyCity will be diluted as a consequence of the issue of New Shares under the Entitlement Offer and Placement. **Expert Advice Obtained** SkyCity has obtained expert investment banking advice from Macquarie Capital (New Zealand) Limited (**Macquarie**), Jarden Securities Limited (**Jarden**) and UBS New Zealand Limited (**UBS**) in relation to the merits of the Offer structure, which is consistent with the explanation above as to why a Placement and ANREO structure has been selected and is in the best interests of SkyCity. Although Macquarie, Jarden, and UBS are acting as the Joint Lead Managers (with a related company of Macquarie, Macquarie Securities (NZ) Limited, a related company of Jarden, Jarden Partners Limited and UBS acting as the Underwriters) to the Offer, SkyCity and the SkyCity Board concluded that it was still appropriate that they provide this advice in these

	circumstances, as the advice was given in a manner that considers the best interests of SkyCity and the interests of all Shareholders, generally. To the maximum extent permitted by law, Macquarie, Jarden and UBS do not accept any liability to Shareholders in relation to the contents of the Offer Document or the choice of Offer structure by the SkyCity Board.
Equity Securities to be issued subject to voluntary escrow	N
Number and class of Equity Securities to be issued that will be subject to voluntary escrow and the date from which they will cease to be escrowed	N/A
Section 8: Lead Manager and Underwriter (mandatory)	
Lead Manager(s) appointed	Y
Name of Lead Manager(s)	Macquarie Capital (New Zealand) Limited, Jarden Securities Limited and UBS New Zealand Limited (together, the **Lead Managers**)
Fees, commission or other consideration payable to Lead Manager(s) for acting as lead manager(s)	SkyCity agrees to pay the Lead Managers a combined lead management fee of 0.3% of the total gross proceeds raised under the Placement and ANREO. SkyCity agrees to pay Macquarie Capital (New Zealand) Limited an arranger fee of 1.0% of the total gross proceeds raised under the Placement and ANREO.
Underwritten	Y
Name of Underwriter(s)	Macquarie Securities (NZ) Limited, Jarden Partners Limited and UBS New Zealand Limited (together, the **Underwriters**)
Extent of underwriting (i.e. amount or proportion of the offer that is underwritten)	The Placement and ANREO are fully underwritten by the Underwriters.
Fees, commission or other consideration payable to Underwriter(s) for acting as underwriter(s)	SkyCity agrees to pay the Underwriters a combined underwriting fee of 1.2% of the total gross proceeds raised under the Placement and ANREO.
Summary of significant events that could lead to the underwriting being terminated	A summary of the significant events that could lead to the underwriting being terminated are set out under the heading “Underwriting Agreement” in the Offer Document.
Section 9: Authority for this announcement (mandatory)	
Name of person authorised to make this announcement	Phil Leightley General Counsel & Company Secretary
Contact person for this announcement	Phil Leightley
Contact phone number	(09) 971 5506
Contact email address	phil.leightley@skycity.co.nz

Date of release through MAP	21/08/2024