

21 December 2021

Issue of Restricted Share Rights

This notice is given under NZX Listing Rule 3.13.1 and relates to a one-off issue of restricted share rights (**RSRs**) in SkyCity Entertainment Group Limited (**company**) to Michael Ahearne, Chief Executive Officer, (**CEO RSR Grant**). The CEO RSR Grant is subject to the rules of the SkyCity Restricted Share Rights Plan, as amended by the specific terms of the CEO RSR Grant.

Each RSR confers a right to receive one ordinary share in the company. The RSRs will only vest if Mr Ahearne remains continuously employed by the company (or a company within the SkyCity Group) until 8 September 2024 (in respect of 'Tranche One' RSRs) and/or 8 September 2025 (in respect of 'Tranche Two' RSRs). There are no performance measures associated with the vesting of the RSRs under the CEO RSR Grant.

Each vested RSR may be exercised by Mr Ahearne on or before the termination date (being 8 September 2026) by paying the exercise price of \$3.237 per RSR, as reduced by the aggregate cash amount per share of any dividends paid by the company between 8 September 2021 and the relevant date of exercise of the RSR. No dividends will be paid on the RSRs.

Section 1: Issuer Information	
Name of issuer	SkyCity Entertainment Group Limited
NZX ticker code	SKC
Class of financial product	Restricted share rights issued under the CEO RSR Grant
ISIN	Not quoted
Section 2: Capital Change Details	
Number issued	3,947,368 restricted share rights, comprising 1,973,684 'Tranche One' RSRs and 1,973,684 'Tranche Two' RSRs
Issue price per security	Nil
Percentage of total class of financial products issued	100%
Conversion price	\$3.237 per RSR, to be reduced by the aggregate cash amount per share of any dividends paid by the company between 8 September 2021 and the relevant date of exercise of the RSR
Conversion dates and terms	<p>Each RSR confers a right on Mr Ahearne to receive one ordinary share in the company.</p> <p>The RSRs will vest on the following dates:</p> <ul style="list-style-type: none"> 'Tranche One' RSRs: 8 September 2024; and 'Tranche Two' RSRs: 8 September 2025, conditional on Mr Ahearne remaining an employee up to the relevant vesting date.

	<p>There are no performance measures associated with vesting of the RSRs.</p> <p>Vested RSRs may be exercised at any time until 8 September 2026, subject to compliance with the SkyCity Securities Trading Policy. If Mr Ahearne leaves employment while holding unexercised vested RSRs, then, unless otherwise determined by the Board, the vested RSRs may be exercised within a period of 90 days from the date employment ceases.</p>
Reason for issue and specific authority for issue	Pursuant to a one-off grant of RSRs to Mr Ahearne as part of his retention and incentive arrangements.
Total number of financial products of the class after the issue (excluding treasury stock) and total number of financial products of the class held as treasury stock after the issue	<p>3,947,368 restricted share rights</p> <p>None held as treasury stock</p>
Specific authority for the issue, including reference to the rule pursuant to which the issue is made	Authorised by resolution of the Board and pursuant to NZX Listing Rule 4.6.1
Terms or details of the issue	<p>See above.</p> <p>No dividends will be paid on RSRs.</p> <p>The participant is responsible for the difference between the amount of PAYE payable by the company (or other group company) in relation to the grant and the tax savings amount available to the company (or other group company) in relation to the participant's benefit under the grant.</p> <p>The grant is subject to the rules of the SkyCity Restricted Share Rights Plan (as amended by the specific terms of the grant). A copy of these rules can be found on the Governance page on SkyCity's website under the heading 'Board Charter and Documents' at www.skycityentertainmentgroup.com/our-business#governance.</p>
Date of issue	21 December 2021
Section 3: Authority for this Announcement and Contact Person	
Name of person authorised to make this announcement	Jo Wong General Counsel & Company Secretary
Contact person for this announcement	Jo Wong
Contact phone number	(09) 363 6143
Contact email address	jo.wong@skycity.co.nz
Date of release through MAP	21 December 2021