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<b>PRESENT</b>	Rob Campbell	Chair
	Sue Suckling	Director
	Jennifer Owen	Director
	Silvana Schenone	Director
	Julian Cook	Director
	Chad Barton	Director
	Michael Ahearne	Chief Executive Officer
	Jo Wong	Company Secretary
	Julie Amey	Chief Financial Officer (off camera)
Callum Mallett	Chief Operating Officer New Zealand (off camera)	
<b>ATTENDING</b>	Richard Day	PricewaterhouseCoopers (off camera)

60 shareholders and approximately 40 guests logged into the meeting

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### **1. Opening of Meeting**

A video presentation was broadcast to the meeting depicting a variety of images of various activities, events and facilities across the SkyCity Auckland precinct.

Mr Wyllis Maihi (Ngāti Whātua Ōrakei) welcomed attendees to the meeting with an opening karakia and mihi by way of a pre-recorded video message.

The Chair, Mr Rob Campbell, then welcomed shareholders to the company's annual meeting.

### **2. Business of the Meeting**

The Chair:

- opened the meeting and confirmed that it had been duly convened and constituted and that a quorum was present;
- outlined how shareholders could ask questions and vote on the resolutions;
- noted that voting would be conducted by way of a poll on all items of business and then declared voting open on all items of business; and
- noted that a recording of the meeting would be made available on the company's website following the meeting and that the minutes of the 2020 annual meeting, held on 16 October 2020, were also available on the company's website and available for inspection by any shareholder or bondholder should they wish to do so.

### **3. Introductions and Meeting Agenda**

The Chair introduced the SkyCity Directors and Management in attendance and then outlined the agenda for the meeting.

#### **4. Chair's Address**

The Chair delivered his address, noting:

- that a process had commenced to appoint a new Chair;
- the Board's intention to maintain a casino and entertainment business characterised by service and facility quality; customer enjoyment and safety; staff safety, inclusion, diversity and satisfaction; social/environmental responsibility and ethical conduct; and economic performance and investment returns;
- that FY21 had been a challenging year for SkyCity due to the COVID-19 pandemic, but the company had maintained a strong position despite the ongoing disruption with a refreshed leadership team, the delivery of a credible operating performance, steady progress made on enhancements to host responsibility and anti-money laundering controls, the delivery of the SkyCity Adelaide expansion project and the declaration of a dividend for FY21;
- the ongoing renewal of the SkyCity Board; and
- that the SkyCity Board and Management remain aligned in responding to the challenges, managing risks and addressing strategic opportunities.

#### **5. Operations Video**

A video presentation was then broadcast to the meeting showcasing SkyCity's business operations and key developments during FY21, including the SkyCity Adelaide, SkyCity Hamilton, SkyCity Queenstown and SkyCity Auckland properties and the New Zealand International Convention Centre (**NZICC**) and Horizon Hotel development.

#### **6. Chief Executive Officer's Address**

The Chief Executive Officer, Mr Michael Ahearne, summarised SkyCity's performance and activities during FY21, noting that:

- FY21 was a challenging year for SkyCity - responding to external events arising from the COVID-19 pandemic, opening the Adelaide expansion in a COVID-19 impacted environment and managing the business in a challenging operating and regulatory landscape;
- FY21 Group Normalised EBITDA was well up on FY20 (up 25.5%) and around 83% of the FY19 like-for-like comparative;
- his immediate priorities as Chief Executive Officer have been to refresh the Group strategic plan, implement the new Management structure and bed down the team;
- the Adelaide expansion opened on-time and on-budget in December 2020;
- SkyCity Adelaide had performed consistently well across all business activities post opening of the expansion, but had been impacted by the property closure in July 2021 and ongoing COVID-19 restrictions and interstate border closures;
- reinstatement works were progressing at the NZICC and Horizon Hotel development site, but slower than expected with Horizon Hotel now expected to be delivered in 2024 and the NZICC in early 2025;
- SkyCity continues to liaise with AUSTRAC in relation to its enforcement investigation into SkyCity Adelaide; and
- SkyCity's balance sheet is in a strong position.

Mr Ahearne then summarised the ongoing impacts of COVID-19, noting that:

- the New Zealand Government has announced a new COVID-19 Protection Framework – a traffic light model which will effectively end lockdowns as the primary response to national/regional outbreaks in New Zealand where

businesses, retail, and public facilities will generally be able to remain open for vaccinated people at all levels (red, orange and green);

- SkyCity's intention is to operate its New Zealand properties as vaccination-only venues when the new framework comes into effect – a decision that has been made with the health and safety of staff and customers in mind;
- SkyCity continues to be significantly impacted by the ongoing COVID-19 disruptions in New Zealand - with the SkyCity Auckland property now closed for 72 days since the lockdown began in August 2021 and the EBITDA impact of the closure of the SkyCity Auckland and Hamilton properties being around \$1 million in lost earnings per day;
- SkyCity has claimed the New Zealand Wage Subsidy for its Auckland staff from mid-September 2021 and for its Hamilton staff from early October 2021 (after having not claimed the subsidy for the first month of the lockdown);
- the SkyCity Adelaide property remains open but with operational restrictions around capacity and mandatory mask wearing indoors following an outbreak in July 2021 which closed the property for 8 days; and
- recent performance has been subdued at the SkyCity Queenstown and SkyCity Adelaide properties due to operating restrictions and ongoing border closures.

Mr Ahearne then summarised the progress made against the company's key strategic priorities during FY21, including:

- the ongoing management of the COVID-19 operating environment;
- the opening of the Adelaide expansion in December 2020;
- in relation to the NZICC and Horizon Hotel project, SkyCity has secured an extension to the completion long stop date with the New Zealand Government and there is no change to the expected total project costs of around \$750 million;
- SkyCity continues to optimise the SkyCity Online Casino and prepare for online gaming regulation in New Zealand should that arise;
- steady progress has been made with initiatives to enhance SkyCity's Group-wide host responsibility and anti-money laundering control frameworks, including the implementation of 'Phase 2' of facial recognition technology to assist SkyCity in identifying customers who remain within the casino for extended periods at the SkyCity Auckland and Hamilton casinos; and
- SkyCity has taken immediate steps to investigate and address the concerns raised by AUSTRAC in relation to SkyCity Adelaide.

Mr Ahearne then summarised the strategic priorities for FY22, including:

- the continuing focus on navigating through the ongoing uncertainty of the COVID-19 operating environment;
- responding to the AUSTRAC enforcement investigation into SkyCity Adelaide and enhancing host responsibility programmes and anti-money laundering controls;
- optimising the Adelaide expansion and delivering on the investment thesis;
- progressing the reinstatement of the NZICC and Horizon Hotel project; and
- pursuing the omnichannel opportunity in New Zealand.

In relation to the outlook for FY22, Mr Ahearne noted that:

- SkyCity is unable to provide earnings guidance given the changeable operating settings and uncertain near-term outlook due to COVID-19;
- trading over the first half of FY22 has been materially impacted by COVID-19 restrictions and, consequently, the company's first half earnings are expected to be impacted from the difficult trading conditions;
- a prolonged extension of the lockdown in the Auckland region, and other restrictions across the rest of the New Zealand and South Australia, could have a further impact on the company's half year performance; and

- SkyCity is however well prepared for managing the business through COVID-19.

In closing, Mr Ahearne thanked the SkyCity Board and Management team and broader SkyCity team for meeting the challenges over the past year and their continued support of the business. He also thanked the Chair for his leadership and the company's external stakeholders for their ongoing support.

## **7. Questions**

The Chair noted that the company had, in the Notice of Meeting, invited shareholders and bondholders to submit questions for response at the meeting and that no questions had been received prior to the meeting.

The Chair then opened the meeting to shareholders for questions about the operations and management of the business.

The following two questions were submitted by shareholders:

- Is the NZICC project going to plan in the Board's view and are all future costs covered by insurance?
- What percentage of gaming machines are jackpot linked and are jackpot linked gaming machines more of an attraction to patrons?

In response to the first question, the Chair noted that the NZICC project was clearly not going to plan (as against the original plan) due to construction delays and the fire, but there is now a credible plan in place from the contractor, SkyCity has secured an extension to the completion long stop date with the New Zealand Government, there is good support from the insurers, SkyCity remains comfortable with its contractual position with the contractor, and there is no change to the expected total project costs.

Mr Ahearne could not give a precise number in response to the second question but noted that jackpot linked machines comprised more than 50% of gaming machines across New Zealand and both jackpot linked machines and non-linked machines were popular with customers. He also noted that gaming product is determined based on customer demand and reviewed constantly by the responsible management team.

## **8. Formal Resolutions**

The Chair outlined the voting procedures for the four formal resolutions (including that voting at the meeting would be by way of poll) and advised that approximately 546 million proxy votes, representing approximately 72% of the shares on issue, had been received prior to the proxy deadline at 1.00pm (New Zealand time) on Wednesday 27 October 2021.

Each resolution was introduced and moved by the Chair and then opened for discussion.

**Resolution 1: To Elect Silvana Schenone**

Ms Silvana Schenone addressed the meeting.

There were no questions raised on the resolution. The Chair put the resolution to the meeting.

**Resolution 2: To elect Julian Cook**

Mr Julian Cook addressed the meeting.

There were no questions raised on the resolution. The Chair put the resolution to the meeting.

**Resolution 3: To elect Chad Barton**

Mr Chad Barton addressed the meeting.

There were no questions raised on the resolution. The Chair put the resolution to the meeting.

**Resolution 4: To authorise the directors to fix the fees and expenses of the auditor of the company**

There were no questions raised on the resolution. The Chair put the resolution to the meeting.

**9. Closing**

The Chair then declared voting closed and advised that all votes would be counted and then scrutinised by the company's share registrar, Computershare. He noted that the results would then be notified to the New Zealand and Australian stock exchanges later that day.

Mr Maihi formally closed the meeting with a closing karakia by way of a pre-recorded video message.

*The meeting closed at 2.00pm (New Zealand time)*

**Confirmed as correct:**



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**Rob Campbell** 10/12/2021 5:20 pm  
**Chair**  
**10 December 2021**

## Poll Results

The following poll results were subsequently announced on 29 October 2021 following the meeting. All resolutions were accordingly passed.

	<b>Resolution</b>	<b>Votes For</b>	<b>Votes Against</b>	<b>Votes Abstain</b>
<b>1</b>	<b>To elect Silvana Schenone</b> Silvana Schenone retires from office at the Annual Meeting and, being eligible, offers herself for election	546,684,857 99.98%	115,425 0.02%	1,691,989
<b>2</b>	<b>To elect Julian Cook</b> Julian Cook retires from office at the Annual Meeting and, being eligible, offers himself for election	545,926,412 99.84%	856,723 0.16%	1,707,336
<b>3</b>	<b>To elect Chad Barton</b> Chad Barton retires from office at the Annual Meeting and, being eligible, offers himself for election	545,860,086 99.83%	904,200 0.17%	1,726,185
<b>4</b>	<b>To authorise the directors to fix the fees and expenses of the auditor of the company</b>	544,978,617 99.51%	2,663,971 0.49%	847,883