

# SkyCity Entertainment Group Limited

## Offer Document

1 for 3.35 Accelerated Non-Renounceable Entitlement Offer of New Shares

Thursday 21 August 2025

*Not for distribution or release in the United States*

This Offer Document is an important document. You should read the entire document before deciding what action to take with respect to your Entitlement. This Offer Document may not be distributed or released in the United States. The distribution of this Offer Document outside of New Zealand and Australia may be restricted by law. If you come into possession of this Offer Document, you should observe the offering restrictions contained in this document and should seek your own advice on those restrictions.

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# Important Notice

## General Information

The Offer is made under the exclusion in clause 19 of Schedule 1 of the FMCA and pursuant to the provisions of section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Instrument 20-0592).

This Offer Document is not a product disclosure statement or other disclosure document for the purposes of the FMCA, the Corporations Act or any other law, has not been lodged with the Registrar of Financial Service Providers or ASIC, and does not contain all of the information that an investor would find in a product disclosure statement or other disclosure document, or which may be required in order to make an informed investment decision about the Offer or SkyCity.

## Additional Information Available Under SkyCity's Continuous Disclosure Obligations

SkyCity is subject to continuous disclosure obligations under the NZX Listing Rules. You can find market releases by SkyCity at [nzx.com](http://nzx.com) and at [asx.com.au](http://asx.com.au) under the code "SKC".

SkyCity may, during the period of the Offer, make additional releases to the NZX and the ASX. To the maximum extent permitted by law, no release by SkyCity to the NZX or the ASX will permit an applicant under the Offer to withdraw any previously submitted application without SkyCity's prior consent.

## Non-Standard Designation

SkyCity has been designated as 'Non-Standard' by the NZX due to the nature of the company's constitution. In particular, the constitution places restrictions on the transfer of shares in SkyCity in certain circumstances and provides that votes and other rights attached to Shares may be disregarded and Shares may be sold if these restrictions are breached. Further details of these restrictions are included on page 109 of SkyCity's annual report for the financial year ended 30 June 2024.

## Offering Restrictions

This Offer Document does not constitute an offer, advertisement or invitation in any place in which, or to any person to whom, it would not be lawful

to make such an offer, advertisement or invitation.

This Offer Document may not be sent or given to any person who is not an Eligible Shareholder or an Institutional Investor in circumstances in which the Offer or distribution of this Offer Document would be unlawful. The distribution of this Offer Document (including an electronic copy) outside New Zealand or Australia may be restricted by law. In particular, this Offer Document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside of New Zealand or Australia except to Institutional Investors or as SkyCity may otherwise determine in compliance with applicable laws.

This Offer Document and any accompanying NZX or ASX announcements do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which, or to any person to whom, such an offer would be illegal.

The Entitlements and the New Shares have not been, and will not be, registered under the US Securities Act. Accordingly, the Entitlements may not be taken up by, and the New Shares may not be offered or sold to, any person in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction of the United States.

Further details on the offering restrictions that apply are set out in Part Four of this Offer Document. If you come into possession of this Offer Document, you should observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities law. SkyCity disclaims all liability to such persons.

## Future Performance

This Offer Document includes certain "forward-looking statements" about SkyCity and the environment in which SkyCity operates, such as indications of, and guidance on, future earnings and financial position and performance. Forward-looking information is inherently uncertain and subject to contingencies, known and unknown risks and uncertainties and other factors, many of which are outside of SkyCity's control, and may

involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

A number of important factors could cause actual results or performance to differ materially from forward-looking statements. No assurance can be given that actual outcomes or performance will not materially differ from the forward-looking statements. The forward-looking statements are based on information available to SkyCity as at the date of this Offer Document. Except as required by law or regulation (including the NZX Listing Rules), SkyCity undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

SkyCity is exposed to risks that may not be anticipated or are outside its control, its risk management framework may not operate effectively or there may be unforeseen challenges in executing on SkyCity's strategic objectives. If any of SkyCity's risk management processes and procedures prove ineffective or inadequate or are otherwise not appropriately implemented, SkyCity could suffer unexpected losses and reputational damage which could adversely affect SkyCity's business and financial performance.

Investors are therefore strongly cautioned not to place undue reliance on forward-looking statements. Investors are also encouraged to carefully consider the risk disclosures made in the Investor Presentation.

### **Changes To The Offer**

Subject to the NZX Listing Rules and applicable law, SkyCity reserves the right to alter the dates set out in this Offer Document. Additionally and subject to applicable law, SkyCity reserves the right to withdraw all or any part of the Offer (either generally or in particular cases) and the issue of New Shares at any time before the Allotment Date at its absolute discretion.

### **No Guarantee**

No guarantee is provided by any person in relation to the New Shares to be issued pursuant to the Offer. Likewise, no warranty is provided with regard to the future performance of SkyCity or any return on any investments made pursuant to the Offer.

### **Disclaimer**

The Joint Lead Managers and Underwriters have not been responsible for the preparation of, and to the maximum extent permitted by law accept no liability in connection with, this Offer Document.

### **Decision to Participate in the Offer**

The information in this Offer Document does not constitute a recommendation to acquire or invest in New Shares nor does it amount to financial product advice. This Offer Document has been prepared without taking into account the particular needs or circumstances of any investor, including an investor's investment objectives, financial and/or tax position. You should conduct your own independent review, investigation and analysis of the Shares the subject of the Offer. You should obtain any professional advice you require to evaluate the merits and risks of an investment in SkyCity before making any investment decision based on your investment objectives. Participation in the Offer is optional.

### **Privacy**

Any personal information provided by Eligible Shareholders via the online application will be held by SkyCity or the Registrar at the addresses set out in the Directory.

SkyCity and/or the Registrar may store your personal information in electronic format, including in online storage or on a server or servers which may be located in New Zealand or overseas. The information will be used for the purposes of administering your investment in SkyCity.

This information will only be disclosed to third parties with your consent or if otherwise required or permitted by law. Under the New Zealand Privacy Act 2020 and Australian Privacy Act 1988 (Cth), you have the right to access and correct any personal information held about you.

### **Enquiries**

Enquiries about the Offer can be directed to an NZX Firm, or your solicitor, accountant or other professional adviser. If you have any questions about the number of New Shares shown in your Application Form, or how to apply online, please contact the Registrar.

### **Defined Terms**

Capitalised terms used in this Offer Document have the specific meaning given to them in the Glossary of this Offer Document.

# Part 1: Letter From the Chair

Thursday, 21 August 2025

Dear SkyCity Shareholder,

Over the last twelve months, SkyCity's operating environment has remained challenging, driven primarily by the ongoing weakness of the New Zealand economy, which has impacted many businesses. While we have made significant progress in many areas of our business (including most importantly our risk transformation programme); the challenging market backdrop, which has coincided with a period of elevated investment and regulatory costs, has significantly impacted our financial performance.

Given those difficult market conditions are expected to continue into the financial year ending 30 June 2026 and investment in the New Zealand International Convention Centre (**NZICC**) and online casino gaming (**Online Gaming**) will remain a focus in the near term, the SkyCity Board has deemed it necessary to raise capital to provide SkyCity with balance sheet resilience so that we can navigate this challenging period while continuing to invest in our key strategic priorities.

On behalf of the Board of SkyCity Entertainment Group Limited (**SkyCity** or the **Company**), I invite all Eligible Shareholders to participate in an accelerated non-renounceable entitlement offer of new fully paid shares in SkyCity at the Offer Price of NZ\$0.70 (or the A\$ Price) per New Share (the **Entitlement Offer**). The Entitlement Offer is being conducted in conjunction with a placement of New Shares to certain Institutional Investors (**Placement**) to raise, in aggregate, NZ\$240 million (together, the **Offer**).

The equity raising is intended to provide balance sheet resilience to navigate this period of continued economic weakness and execute on near-term priorities. SkyCity is also targeting the release of a further ~NZ\$200 million of capital over the next 12 - 18 months from asset monetisations.

Despite the challenges we have faced, and the work that is still to be done, there is a great deal for SkyCity to be excited about over the next 12 months. The NZICC is expected to open in February 2026 and will be New Zealand's largest convention centre, which is expected to drive 500k additional visitations to the Auckland precinct on an annual basis once operating at full capacity. We are also excited for New Zealand Online Gaming to be regulated in 2026, as we will look to utilise our land-based brand and presence to become the 'local hero' of New Zealand's Online Gaming market.

The SkyCity Board and senior executives remain focused on returning SkyCity to earnings growth and generating strong returns for our shareholders and believe this equity raising ensures we have a resilient platform to do so.

## Details of the Entitlement Offer

Under the Entitlement Offer, if you are an Eligible Shareholder you have the opportunity to subscribe for 1 New Share at an Offer Price of NZ\$0.70 for every 3.35 Existing Shares you hold at 7.00pm (NZST) / 5.00pm (AEST) on Friday, 22 August 2025.

The Offer Price of NZ\$0.70 represents:

- (a) a 22.8% discount to the Theoretical Ex-Rights Price<sup>1</sup> of NZ\$0.91; and
- (b) a 30.0% discount to SkyCity's last traded share price on the NZX of NZ\$1.00 on Tuesday, 19 August 2025,

and is the same price at which New Shares are to be issued to institutions under the Institutional Entitlement Offer and the Placement.

You can choose to take up your Entitlement in full, in part or not at all. Your Entitlement cannot be traded or sold on the NZX Main Board or ASX, nor can they be traded privately. You will receive no value for any Entitlement that you have not taken up.

Eligible Retail Shareholders who take up their Entitlement in full may also apply for additional New Shares (up to a maximum amount of additional New Shares equal to 60% of their Entitlement) not taken up as part of the Retail Entitlement Offer.

The Placement and the Entitlement Offer are fully underwritten by Macquarie Securities (NZ) Limited, Jarden Partners Limited and UBS New Zealand Limited (**UBS**).

Under the Entitlement Offer, there will be no trading of any Entitlement or any shortfall bookbuild of New Shares not taken up. The Placement and the non-renounceable feature of the Entitlement Offer structure will mean that Shareholders who do not participate in the Entitlement Offer will have their shareholding diluted and will not receive any value for their Entitlement. If a Shareholder does not participate in either the Placement or the Entitlement Offer, their shareholding will be diluted by approximately 31.1%.

Any New Shares attributable to an Entitlement that is not taken up by Eligible Retail Shareholders, or which are attributable to certain Ineligible Retail Shareholders, will be offered for sale at the Offer Price to Eligible Retail Shareholders who take up their Entitlement in full, allowing them to subscribe for additional New Shares up to a maximum of 60% of their Entitlement.

## **How to Apply**

To participate in the Retail Entitlement Offer, you must apply and pay for your New Shares before 5.00pm (NZST) / 3.00pm (AEST) on Thursday, 4 September 2025. You can apply and pay via the Offer website at [www.shareoffer.co.nz/skycity](http://www.shareoffer.co.nz/skycity). Further information about how to apply for New Shares in the Retail Entitlement Offer is set out in Part 4 of this Offer Document. If you have a relationship with an NZX Firm or ASX Broker, you may also have the opportunity to participate in the Placement through that firm if it has been invited to participate in the Placement.

## **Purpose of this Offer Document**

This Offer Document contains important information about the Entitlement Offer. We encourage you to read it carefully and in full, and to discuss the Entitlement Offer with your broker or your financial, investment or other professional adviser before deciding whether or not to participate in the Entitlement Offer.

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<sup>1</sup> TERP is calculated with reference to SkyCity's last traded share price on the NZX of NZ\$1.00 on Tuesday, 19 August 2025 and includes approximately 343 million New Shares to be issued under the Placement and Entitlement Offer. TERP is a theoretical calculation only and the actual price at which SkyCity shares will trade immediately after the ex-rights date for the Offer will depend on many factors and may not be equal to TERP.

We also encourage you to read through all of SkyCity's recent announcements, particularly the Investor Presentation and other materials released on Thursday, 21 August 2025 at [www.nzx.com](http://www.nzx.com) and [www.asx.com.au](http://www.asx.com.au) under the ticker code "SKC". In particular, you should read and consider Appendix B of the Investor Presentation ("Key Risks") for a non-exhaustive summary of certain key risks associated with SkyCity and the Offer, before making an investment decision. You can also access information, including the Investor Presentation and announcements regarding the Entitlement Offer on the following website at [www.shareoffer.co.nz/skycity](http://www.shareoffer.co.nz/skycity).

If you have any questions about the Entitlement Offer, please email [skycity@computershare.co.nz](mailto:skycity@computershare.co.nz) or call the Computershare Investor Information Line on 0800 991 101 (toll free within New Zealand) or +64 9 488 8794, otherwise for Australian shareholders 1800 501 366 (toll free within Australia) or +61 3 9415 4083 in each case from 8:30am to 5:00pm Monday to Friday (NZ time) (excluding public holidays), or contact your broker or your financial, investment or other professional adviser.

All members of the SkyCity Board have confirmed that they intend to take up their Entitlement in full.

On behalf of the SkyCity Board, thank you for your continued support, and we welcome your consideration of, and participation in, the Entitlement Offer.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Julian Cook', with a stylized, cursive script.

Julian Cook  
**SkyCity Board Chair**

## Part 2: Offer at a Glance

<b>Issuer</b>	SkyCity Entertainment Group Limited
<b>The Offer</b>	<p>SkyCity is undertaking an equity raising comprising the Placement to raise approximately NZ\$81 million together with this Entitlement Offer, which is structured as an accelerated non-renounceable entitlement offer to raise approximately NZ\$159 million.</p> <p>The Entitlement Offer is a pro rata offer of 1 New Share for every 3.35 Existing Shares held by an Eligible Shareholder at 7.00pm (NZST) on the Record Date, with fractional entitlements being rounded down to the nearest whole share.</p> <p>A shorter offer period will apply to Eligible Institutional Shareholders, with the Institutional Entitlement Offer and the Placement conducted over one Business Day (being the date of the announcement of the Offer).</p> <p>If an Eligible Shareholder does not take up all of its Entitlement, its current shareholding will be diluted as a result of the issue of New Shares. Furthermore, even if an Eligible Shareholder takes up its Entitlement in full, if it does not receive any New Shares under the Placement, its shareholding in SkyCity will be diluted as a consequence of the Placement.</p> <p>New Shares attributable to the Institutional Entitlement Offer not taken up by Eligible Institutional Shareholders under the Institutional Entitlement Offer and the Entitlement of certain Ineligible Institutional Shareholders may, subject to demand, be allocated to Institutional Investors who participate in the Placement or as SkyCity and the Underwriters may otherwise agree. Shares issued under the Placement will not be eligible to participate in the Entitlement Offer.</p> <p>New Shares that are attributable to Entitlements that are not taken up by Eligible Retail Shareholders (together with those attributable to Entitlements of Ineligible Retail Shareholders) will be offered to Eligible Retail Shareholders who take up their Entitlement in full, allowing them to subscribe for additional New Shares up to a maximum of 60% of their Entitlement.</p>
<b>Application Price</b>	NZ\$0.70 (or the A\$ Price) per New Share.
<b>Existing Shares currently on issue</b>	760,205,209 Existing Shares.
<b>Maximum number of New Shares being offered under the Offer</b>	342,857,142 New Shares (subject to rounding).
<b>Offer size</b>	The amount to be raised under the Offer is NZ\$240 million.

<b>New Shares</b>	The same class as, and ranking equally with, Existing Shares.
<b>Eligible Retail Shareholders</b>	<p>You are an Eligible Retail Shareholder if, as at 7.00pm (NZST) on the Record Date, you are recorded in SkyCity's share register as a Shareholder and:</p> <p>(a) your address is shown in SkyCity's share register as being in New Zealand or Australia; or</p> <p>(b) SkyCity considers, in its discretion, you may be treated as an Eligible Retail Shareholder,</p> <p>and you are not in the United States or an Institutional Shareholder.</p>
<b>How to apply</b>	<p><i>Eligible Retail Shareholders</i> Applications must be made online at <a href="http://www.shareoffer.co.nz/skycity">www.shareoffer.co.nz/skycity</a></p> <p><i>Eligible Institutional Shareholders</i> SkyCity and the Underwriters will contact Eligible Institutional Shareholders to advise them of the terms and conditions of participation in the Entitlement Offer and confirm their application process.</p>
<b>Underwriting</b>	The Placement and the Entitlement Offer are fully underwritten by the Underwriters.

## Part 3: Important Dates

### Institutional Entitlement Offer

This timetable is relevant to participants in the Institutional Entitlement Offer. Eligible Retail Shareholders should refer to the important dates for the Retail Entitlement Offer set out on the following page.

Key Event	Date <sup>2</sup>
Trading halt commences on the NZX Main Board and the ASX (pre-market open)	Thursday 21 August 2025
Institutional Entitlement Offer opens at 9.00am (NZST) or 7.00am (AEST)	Thursday 21 August 2025
Institutional Entitlement Offer closes	Thursday 21 August 2025
Record Date 7.00pm (NZST) or 5.00pm (AEST)	Friday 22 August 2025
Announce results of Institutional Entitlement Offer Trading halt lifted on the NZX Main Board and ASX	Before market open, Friday 22 August 2025
Settlement of Institutional Entitlement Offer on ASX	Wednesday 27 August 2025
Settlement of Institutional Entitlement Offer on the NZX Main Board and commencement of trading of allotted New Shares on the NZX Main Board and ASX	Thursday 28 August 2025

<sup>2</sup> The dates set out in the table above (and any references to them in this Offer Document) are subject to change and are indicative only. All times and dates refer to New Zealand standard time (unless otherwise specified). SkyCity reserves the right to amend the timetable (including by extending the closing dates for the Offer or accepting late applications, either generally or in particular cases) subject to the NZX Listing Rules. Any extension of the closing dates for the Offer will have a consequential effect on the issue date of New Shares.

### Retail Entitlement Offer

The timetable immediately below is relevant to participants in the Retail Entitlement Offer. Eligible Institutional Shareholders should refer to the important dates for the Institutional Entitlement Offer on the previous page.

Key Event	Date <sup>3</sup>
Record Date 7.00pm (NZST) or 5.00pm (AEST)	Friday 22 August 2025
Announce A\$ Price	Monday 25 August 2025
Expected despatch of Entitlement letters	Tuesday 26 August 2025
Retail Entitlement Offer opens	Tuesday 26 August 2025
Retail Entitlement Offer closes at 5.00pm (NZST) or 3.00pm (AEST) (last day for online applications)	Thursday 4 September 2025
Announce results for Retail Entitlement Offer	Tuesday 9 September 2025
Settlement of Retail Entitlement Offer on the ASX	Wednesday 10 September 2025
Settlement of Retail Entitlement Offer on the NZX Main Board	Thursday 11 September 2025
Allotment of Retail Entitlement Offer on the NZX Main Board and ASX	Thursday 11 September 2025
Commencement of trading of Retail Entitlement Offer shares on the NZX Main Board	Thursday 11 September 2025
Commencement of trading of Retail Entitlement Offer shares on the ASX	Friday 12 September 2025
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Monday 15 September 2025

Applicants must apply via the online application process as soon as possible. No cooling-off rights apply to applications submitted under the Entitlement Offer and once an application is submitted it cannot be withdrawn without SkyCity's prior consent.

<sup>3</sup> The dates set out in the table above (and any references to them in this Offer Document) are subject to change and are indicative only. All times and dates refer to New Zealand standard time (unless otherwise specified). SkyCity reserves the right to amend the timetable (including by extending the closing dates for the Offer or accepting late applications, either generally or in particular cases) subject to the NZX Listing Rules. Any extension of the closing dates for the Offer will have a consequential effect on the issue date of New Shares.

## Part 4: Details of the Entitlement Offer

### The Entitlement Offer

The Entitlement Offer is an offer of New Shares to Eligible Shareholders under a pro rata accelerated non-renounceable entitlement offer. Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 1 New Share for every 3.35 Existing Shares held at 7.00 pm (NZST) on the Record Date. The New Shares will be the same class as, and will rank equally with, Existing Shares which are quoted on the NZX Main Board and ASX. It is a term of the Entitlement Offer that SkyCity will take any necessary steps to ensure that the New Shares are, immediately after issue, quoted on the NZX Main Board and ASX.

If you are an Eligible Shareholder you may take up all, part or none of your Entitlement. If you are an Eligible Shareholder and you do not take up all of your Entitlement, your percentage shareholding in SkyCity will be reduced as a result of the issue of New Shares in the Placement and the Entitlement Offer. Even if you are an Eligible Shareholder and take up your Entitlement in full, if you do not receive any New Shares under the Placement, your shareholding in SkyCity will still be diluted as a consequence of the Placement. The maximum number of New Shares being offered under the Offer is 342,857,142 New Shares (subject to rounding). SkyCity will raise a total of approximately NZ\$159 million through the Entitlement Offer, which is fully underwritten by the Underwriters.

### Application Price

The Application Price is NZ\$0.70 (or the A\$ Price) per New Share.

The A\$ Price will be set by SkyCity as the Australian dollar equivalent of NZ\$0.70 based on the NZ\$:A\$ exchange rate published by the Reserve Bank of New Zealand on its website at 3.00pm (NZST) on Friday 22 August 2025. The A\$ Price is expected to be announced by SkyCity on Monday 25 August 2025.

The Application Price must be paid in full on application. Payment of the Application Price must be made, for the Retail Entitlement Offer, in accordance with the online application process.

If your address is shown in SkyCity's share register as being in New Zealand, the Application Price must be paid in New Zealand dollars. If your address is shown in SkyCity's share register as being in Australia, the Application Price must be paid in Australian dollars. Any New Shares (including additional New Shares) issued to you will be issued on the branch register on which you currently hold the Existing Shares to which your Entitlement relates.

SkyCity may accept late applications and application monies, but it has no obligation to do so. SkyCity may accept or reject (at its discretion) any online application which it considers is not completed correctly and may correct any errors or omissions in the online application.

An application may not be withdrawn without SkyCity's prior consent once submitted.

Application monies received will be held in a trust account with the Registrar until the corresponding New Shares are allotted or the application monies are refunded. Interest earned on the application monies will be for the benefit, and remain the property, of SkyCity and will be retained by SkyCity whether or not the issue of New Shares takes place. Any refunds of application monies (without interest) will be made within 10 Business Days of allotment (or the date that the decision not to accept an application is made, as the case may be).

## **Withdrawal**

Subject to SkyCity's compliance with all applicable laws, SkyCity reserves the right to withdraw the Entitlement Offer at any time at its absolute discretion. If the Entitlement Offer is withdrawn, all applicable application monies will be refunded, without interest, to the relevant Shareholder.

## **Overview of The Entitlement Offer**

SkyCity will raise a total of approximately NZ\$159 million through the Entitlement Offer, which is fully underwritten by the Underwriters. The maximum number of New Shares that are being offered under the Entitlement Offer is 226,926,928 New Shares (subject to rounding).

The Entitlement Offer comprises the following components:

- (a) the Institutional Entitlement Offer; and
- (b) the Retail Entitlement Offer,

in each case, as described in further detail below.

The Entitlement Offer is an accelerated non-renounceable entitlement offer. This means that if you, as an Eligible Shareholder, do not take up your full Entitlement under the Entitlement Offer, then your Entitlement will lapse, and you will receive no value for your lapsed Entitlement. Further, if you do not take up your full Entitlement, you will have your percentage shareholding in SkyCity reduced as a result of the Placement and the Entitlement Offer by approximately 31.1%. If you do take up your full Entitlement (but do not receive any New Shares under the Placement), your shareholding in SkyCity will still be diluted by approximately 10.5% as a consequence of the Placement.

By participating in the Entitlement Offer, you represent and warrant that:

- (a) you are an Eligible Shareholder or an Institutional Investor;
- (b) you have not sent, and will not send, this Offer Document or any other offer materials outside Australia and New Zealand or to any person in the United States, except custodians and nominees may distribute this Offer Document to beneficial shareholders who are Institutional Investors in the Permitted Jurisdictions excluding the United States;
- (c) you understand that the offer and sale of the Entitlement and New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States, and the Entitlement may not be taken up by, and the New Shares may not be offered or sold to, any person in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction of the United States; and
- (d) you acknowledge that, if you decide to sell or otherwise transfer any New Shares, you will only do so in standard (regular way) brokered transactions on the NZX Main Board or ASX, where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States.

### **Purpose of the Offer**

SkyCity intends that the proceeds raised from the Offer will be used to repay existing debt, as cash held against remaining debt balance and to fund transaction costs, reducing pro forma net debt / Covenant EBITDA to 2.2x<sup>4</sup>.

### **Offer Structure**

SkyCity has chosen to utilise an Entitlement Offer and Placement structure to raise equity, with the Entitlement Offer structured as an accelerated, non-renounceable entitlement offer (referred to as an ANREO). After carefully considering alternative equity raising structures, taking expert investment banking advice (see further below) 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 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 debt to appropriately manage its leverage position. Accordingly, it is important to SkyCity that the Entitlement Offer and Placement are 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.

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<sup>4</sup> Refer to Appendix A of the Investor Presentation for net debt calculation and reconciliation between Reported EBITDA, Underlying EBITDA and Covenant EBITDA.

### ***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 that 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 10.5% 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, Jarden Securities Limited (**Jarden**) and 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 this Offer Document or the choice of Offer structure by the SkyCity Board.

## **The Institutional Entitlement Offer**

### **Overview of the Institutional Entitlement Offer**

SkyCity is offering Eligible Institutional Shareholders the opportunity to subscribe for 1 New Share for every 3.35 Existing Shares held as at 7.00 pm (NZST) on the Record Date, at an Application Price of NZ\$0.70. This ratio and the Application Price are the same as for the Retail Entitlement Offer. SkyCity and the Joint Lead Managers will seek to approach Eligible Institutional Shareholders, who may take up all, part or none of their Entitlement.

The Institutional Entitlement Offer opens at 9.00 am (NZST) on Thursday 21 August 2025 and closes on Thursday 21 August 2025 (subject to SkyCity's right to modify these dates or times).

Entitlements will not be quoted and cannot be traded on the NZX Main Board, the ASX or privately transferred.

### **Eligibility under the Institutional Entitlement Offer**

The Institutional Entitlement Offer is only open to Eligible Institutional Shareholders. SkyCity will determine the Shareholders who will be treated as Eligible Institutional Shareholders for the purpose of determining the Shareholders to whom an offer of New Shares will be made under the Institutional Entitlement Offer. In exercising its discretion, SkyCity may have regard to a number of matters, including legal and regulatory requirements and logistical and registry constraints. SkyCity will determine which Shareholders will be treated as Ineligible Institutional Shareholders. To the maximum extent permitted by law, the Joint Lead Managers, Underwriters, SkyCity and each of their respective shareholders, directors, officers, employees, agents and advisers disclaims any duty or liability (including for negligence) in respect of such determination or exercise of such discretion.

SkyCity reserves the right to reject any application for New Shares under the Institutional Entitlement Offer that it considers comes from a person who is not an Eligible Institutional Shareholder.

### **Acceptance of Entitlement under the Institutional Entitlement Offer**

SkyCity and the Joint Lead Managers may seek to contact Eligible Institutional Shareholders to inform them of the terms and conditions of participation in the Institutional Entitlement Offer and seek confirmation of their Entitlement under the Offer. Applications for New Shares by Eligible Institutional Shareholders can only be made by contact with the Joint Lead Managers.

Entitlements are not rounded up to a minimum holding. The number of New Shares to which an Eligible Institutional Shareholder is entitled under its Entitlement will, in the case of fractions of New Shares, be rounded down to the nearest whole number. Applications in excess of an Eligible Institutional Shareholder's Entitlement will not be accepted.

New Shares attributable to the Institutional Entitlement Offer not taken up by Eligible Institutional Shareholders under the Institutional Entitlement Offer and the Entitlements of certain Ineligible Institutional Shareholders may, subject to demand, be allocated to Institutional Investors who participate in the Placement or as SkyCity and the Underwriters may otherwise determine. Shares issued under the Placement will not be eligible to participate in the Entitlement Offer.

### **Settlement of the Institutional Entitlement Offer**

Settlement of the Institutional Entitlement Offer will occur on the Institutional Settlement Date in accordance with arrangements advised by the Joint Lead Managers. Each investor remains responsible for ensuring its own compliance with the Takeovers Code and other applicable legislation.

## **The Retail Entitlement Offer**

### **Overview of the Retail Entitlement Offer**

SkyCity is offering Eligible Retail Shareholders the opportunity to subscribe for 1 New Share for every 3.35 Existing Shares held as at 7.00pm (NZST) on the Record Date, at an Application Price of NZ\$0.70 per New Share (or the A\$ Price). This ratio and the Application Price are the same as for the Institutional Entitlement Offer. Eligible Retail Shareholders can view the Offer Document and the Application Form, which details their Entitlement, online and submit an application online at [www.shareoffer.co.nz/skycity](http://www.shareoffer.co.nz/skycity). Eligible Retail Shareholders may take up all, part, or none of their Entitlement.

The Retail Entitlement Offer opens on Tuesday 26 August 2025 and closes at 5.00 pm (NZST) on Thursday 4 September 2025 (subject to SkyCity's right to modify these dates or times).

Entitlements will not be quoted and cannot be traded on the NZX Main Board, the ASX or privately transferred.

### **Eligibility under the Retail Entitlement Offer**

The Retail Entitlement Offer is only open to Eligible Retail Shareholders.

The Retail Entitlement Offer does not constitute an offer to any person who is not an Eligible Retail Shareholder (including any Institutional Shareholder or an Ineligible Retail Shareholder). In particular, Shareholders who are in the United States are not eligible to participate in the Retail Entitlement Offer.

Any person allocated New Shares under the Institutional Entitlement Offer is not able to participate in the Retail Entitlement Offer in respect of those New Shares.

SkyCity reserves the right to reject any application for New Shares under the Retail Entitlement Offer that it considers comes from a person who is not an Eligible Retail Shareholder.

### **Acceptance of Entitlement under the Retail Entitlement Offer**

Applications for New Shares by Eligible Retail Shareholders can only be made via an online application at [www.shareoffer.co.nz/skycity](http://www.shareoffer.co.nz/skycity).

Entitlements are not rounded up to a minimum holding. The number of New Shares to which an Eligible Retail Shareholder is entitled under an Entitlement will, in the case of fractions of New Shares, be rounded down to the nearest whole number.

Eligible Retail Shareholders are not obliged to subscribe for any or all of the New Shares to which they are entitled under the Offer. They may take up all, part or none of their Entitlement.

Any nominee or custodian who takes up an Entitlement in the Retail Entitlement Offer (and therefore applies for New Shares) on behalf of a person outside Australia and New Zealand will be deemed to have represented and warranted to SkyCity that such person is an Institutional Investor in a Permitted Jurisdiction excluding the United States or such other jurisdiction as SkyCity may consent taking into account applicable securities laws.

New Shares attributable to the Retail Entitlement Offer not taken up by Eligible Retail Shareholders under the Retail Entitlement Offer and the Entitlement of certain Ineligible Retail Shareholders may, subject to demand, be allocated to Eligible Retail Shareholders who take up their Entitlement in full (as outlined below) or as SkyCity and the Underwriters may otherwise determine.

### **Applications to take up additional New Shares**

New Shares that are attributable to an Entitlement that is not taken up by Eligible Retail Shareholders (together with those attributable to an Entitlement of Ineligible Retail Shareholders) will be offered to Eligible Retail Shareholders who take up their Entitlement in full.

Eligible Retail Shareholders who have taken up their Entitlement in full may apply for these additional New Shares, up to a maximum amount of New Shares equal to 60% of their Entitlement. Eligible Retail Shareholders may apply for these additional New Shares at the Offer Price as directed by the online application. **Payment must be made for both your full Entitlement and any additional New Shares for which you wish to apply.**

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. If applications for additional New Shares are scaled, Eligible Retail Shareholders may not receive any or all the additional New Shares they have applied and paid for. If such scaling occurs, any Application Price paid in excess of the number of New Shares received will be refunded without interest (subject to a minimum refund amount of NZ\$5.00).

### **Nominees**

If you hold Existing Shares as nominee for more than one person, then you may (depending on the nature of each such person) be an Eligible Institutional Shareholder, Ineligible Institutional Shareholder, Eligible Retail Shareholder or Ineligible Retail Shareholder with regard to the Entitlement of each such person. Nominees who hold Shares on behalf of persons in the United States are not eligible to participate on behalf of those persons.

### **Notice to nominees and custodians**

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees and custodians with registered addresses in eligible jurisdictions, irrespective of whether they participated under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees and custodians who hold Shares as nominees or custodians will receive a letter from SkyCity. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to, and they must not purport to accept the Retail Entitlement Offer in respect of:

- (a) beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;
- (b) Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);
- (c) Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or
- (d) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

In particular, nominees and custodians who hold Shares on behalf of persons outside Australia and New Zealand are not eligible to participate on behalf of those persons, and may not take up

Entitlements on behalf of, or send any documents relating to the Retail Entitlement Offer to, any such person except for any beneficial shareholder of SkyCity outside Australia and New Zealand that is an Institutional Investor in another Permitted Jurisdiction (excluding the United States) or as SkyCity may otherwise consent.

### **Overseas Shareholders**

The Entitlement Offer is only open to Eligible Shareholders and persons that SkyCity is satisfied can otherwise participate in the Entitlement Offer in compliance with all applicable laws. SkyCity has determined that it would be unduly onerous to extend the Retail Entitlement Offer to Ineligible Retail Shareholders and the Institutional Entitlement Offer to Ineligible Institutional Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside New Zealand or Australia.

The distribution of this Offer Document (including an electronic copy) outside New Zealand or Australia may be restricted by law. In particular, this Offer Document may not be distributed or released in the United States. Any failure to comply with such restrictions may contravene applicable securities law. SkyCity disclaims all liability to such persons.

### **International Offer Restrictions**

This Offer Document does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this Offer Document may not be distributed to any person, and the Entitlement and New Shares may not be offered or sold, in any country outside New Zealand and Australia except to the extent permitted below.

### ***Cayman Islands***

SkyCity is not licensed to conduct investment business in the Cayman Islands by the Cayman Islands Monetary Authority and this document does not constitute a public offer of the New Shares, whether by way of sale or subscription, in the Cayman Islands. The New Shares have not been offered or sold, and will not be offered or sold, directly or indirectly, to the public within the Cayman Islands, and may only be purchased by institutional and professional investors in the Cayman Islands that receive communications in relation to the Entitlement Offer from outside the Cayman Islands.

### ***Hong Kong***

**WARNING:** This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors.

No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

### **Norway**

This document has not been, and will not be, registered with or approved by Finanstilsynet (the Financial Supervisory Authority of Norway) and it does not constitute a prospectus under (Regulation (EU) 2017/1129) (the **Prospectus Regulation**) or the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, directly or indirectly, in Norway other than under circumstances that are exempted from the prospectus requirements under the Prospectus Regulation and the Norwegian Securities Trading Act. Any offering of New Shares in Norway is limited to persons who are "qualified investors" as defined in the Prospectus Regulation. Only such persons may receive this document and they may not distribute it or the information contained in it to any other person.

### **Singapore**

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) of Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of securities in the Issuer, (ii) an "institutional investor" (as defined under Section 4A(1)(c) of the SFA) or (iii) an "accredited investor" (as defined in Section 4A(1)(a) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire the New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

### **United Kingdom**

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (FSMA)) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (as defined in Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act (**UK Prospectus Regulation**)) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be

communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to SkyCity.

In particular, this document is being distributed only to, and is directed at, persons who are qualified investors (as specified above) (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together **Relevant Persons**). The investment to which this document relates is available only to Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document.

### **United States**

This document may not be distributed or released in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States.

The offer and sale of an Entitlement and the New Shares have not been, and will not be, registered under the US Securities Act. An Entitlement may not be taken up by, and the New Shares may not be offered or sold to, any person in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction of the United States. Accordingly, an Entitlement may only be taken up by, and the New Shares may only be offered and sold to, (i) in the United States, Eligible US Fund Managers and (ii) outside the United States, eligible investors, in each case, in “offshore transactions” in reliance on Regulation S. There will be no public offering of the Entitlement and New Shares in the United States.

### **Underwriting Agreement**

SkyCity has requested the Underwriters to underwrite the Offer and the Underwriters have agreed to do so on the terms set out in the Underwriting Agreement. This means that the Underwriters will subscribe at the Application Price for any New Shares that are not subscribed for under the Placement or by Eligible Shareholders under the Offer in accordance with the terms of the Underwriting Agreement. A summary of the principal terms of the Underwriting Agreement is set out immediately below:

- The Underwriters have the power to appoint sub-underwriters.
- The Underwriters will be paid an agreed fee for their services in connection with the Offer.
- The Underwriting Agreement contains termination events, representations, warranties and indemnities that are customary for an offer of this nature.
- The Underwriters may terminate their obligations under the Underwriting Agreement in certain circumstances, including where on or before the Allotment Date for the Retail Entitlement Offer:
  - SkyCity is prevented from allotting Shares pursuant to the Placement or the Entitlement Offer by any applicable laws or as a result of an order or judgment of a Court or regulatory authority;
  - a statement in this Offer Document, the Investor Presentation or otherwise published in connection with the Entitlement Offer is or becomes false, misleading or deceptive or likely to mislead or deceive (including by omission) in any material adverse respect, or such materials otherwise fail to comply with laws applicable to the Entitlement Offer in any material respect;

- the S&P/NZX 50 Index or ASX 200 Index declines by a specified percentage over a prescribed time period;
  - an insolvency event occurs in relation to SkyCity or any of its subsidiaries;
  - a material adverse event, or any event or development which is likely to give rise to a material adverse event, occurs in relation to the Entitlement Offer, or other certain specified matters;
  - a representation or warranty contained in the Underwriting Agreement on the part of SkyCity is not, or has ceased to be, true or correct (and this is not remedied without adverse impact within three business days after notice of the breach is given to the Underwriters by SkyCity) or there is a breach of the Underwriting Agreement by SkyCity that has, or is likely to have, a material adverse effect on the Entitlement Offer, Placement or other certain specified matters; or
  - an external event, such as a material or fundamental change in financial, economic and political conditions in certain countries or financial markets, occurs which is likely to have a material adverse effect on the Entitlement Offer, Placement or other certain specified matters.
- SkyCity has indemnified the Underwriters and their directors, officers, employees, agents and consultants against certain losses sustained, suffered or incurred, arising out of or in connection with the Offer, the allotment of the New Shares or the Underwriting Agreement.
  - For a period commencing on the date of the Underwriting Agreement and ending 90 days after the Allotment Date for the Retail Entitlement Offer, SkyCity must not, and must not permit any subsidiary to:
    - issue, sell, transfer or allot any Shares or other equity securities of SkyCity (whether preferential, redeemable, convertible or otherwise);
    - issue or grant any right or option that entitles the holder to call for the issue of Shares or other equity securities in SkyCity or that is otherwise convertible into, exchangeable for or redeemable by the issue of, Shares or other equity securities by SkyCity;
    - create any debt instrument or other obligation which may be convertible into, exchangeable for or redeemable by, the issue of Shares or other equity securities by SkyCity;
    - otherwise enter into any agreement whereby any person may be entitled to the allotment and issue of any Shares or other equity securities by SkyCity; or
    - make any announcement of an intention to do any of the above, or take any action having a similar effect to any of the above,

other than pursuant to the Placement or the Entitlement Offer, with the prior written consent of the Underwriters or under SkyCity's existing restricted share rights plan.

- For a period commencing on the date of the Underwriting Agreement and ending six months after the Allotment Date for the Retail Entitlement Offer, SkyCity and its subsidiaries must carry on their business in the ordinary course.

- For a period commencing on the date of the Underwriting Agreement and ending 90 days after the Allotment Date for the Retail Entitlement Offer, SkyCity and its subsidiaries must not dispose of or charge, or agree to dispose of or charge, the whole or any substantial part of its business or property, or enter into any commitment or arrangement which is or may be material in the context of the Placement or Entitlement Offer, the underwriting of the shortfall shares or quotation, without the prior written consent of the Underwriters except as publicly disclosed.

### **Terms and Ranking of New Shares**

New Shares will rank equally with, and have the same voting rights, dividend rights and other entitlements as, Existing Shares in SkyCity quoted on the NZX Main Board and ASX. Entitlements will not be quoted and cannot be traded on the NZX Main Board, ASX or privately transferred. It is a term of the Offer that SkyCity will take any necessary steps to ensure that the New Shares are, immediately after issue, quoted on the NZX Main Board and ASX.

### **Dividend Policy**

SkyCity suspended dividends in June 2024 and its dividend policy remains under review. SkyCity is targeting to resume dividend payments once trading conditions and free cash flow have improved and will announce its dividend policy at that time.

SkyCity does not expect to pay dividends during the financial year ending 30 June 2026.

### **NZX**

The New Shares have been accepted for quotation by NZX and will be quoted on the NZX Main Board upon completion of allotment procedures. The NZX Main Board is a licensed market under the FMCA. However, NZX accepts no responsibility for any statement in this Offer Document. It is expected that trading on the NZX Main Board of the New Shares issued under:

- the Institutional Entitlement Offer will commence on Thursday 28 August 2025; and
- the Retail Entitlement Offer will commence on Thursday 11 September 2025.

### **ASX**

An application has or will be made to ASX for quotation of the New Shares issued under the Offer and SkyCity expects that the New Shares will be quoted upon completion of allotment procedures. It is expected that trading on ASX of the New Shares issued under:

- the Institutional Entitlement Offer will commence on Thursday 28 August 2025; and
- the Retail Entitlement Offer will commence on Friday 12 September 2025.

ASX accepts no responsibility for any statement in this Offer Document. The fact that ASX may approve the New Shares for quotation is not to be taken in any way as an indication of the merits of SkyCity. Holding statements for New Shares allotted under the Offer will be issued and mailed as soon as practicable after allotment. Applicants under the Offer should ascertain their allocation before trading in the New Shares. Applicants can do so by contacting the Registrar, whose contact details are set out in the Directory.

Applicants selling New Shares prior to receiving a holding statement do so at their own risk. Neither SkyCity nor any other person accepts any liability or responsibility should any person attempt to sell or otherwise deal with New Shares before the holding statement showing the number of New Shares allotted to an applicant is received by the applicant for those New Shares.

## Part 5: Glossary

Term	Definition
<b>A\$ Price</b>	The Australian dollar equivalent of NZ\$0.70 based on the NZ\$:A\$ exchange rate published by the Reserve Bank of New Zealand on its website at 3.00pm (NZST) on Friday 22 August 2025, which is expected to be announced by SkyCity on Monday 25 August 2025.
<b>Allotment Date</b>	In respect of the: <ul style="list-style-type: none"> <li>(a) Institutional Entitlement Offer, Thursday 28 August 2025; and</li> <li>(b) Retail Entitlement Offer, Thursday 11 September 2025.</li> </ul>
<b>ANREO</b>	A pro-rata accelerated non-renounceable entitlement offer.
<b>Application Form</b>	The online application form available at <a href="http://www.shareoffer.co.nz/skycity">www.shareoffer.co.nz/skycity</a> that details an Eligible Shareholder's Entitlement.
<b>Application Price</b>	NZ\$0.70 (or the A\$ Price) per New Share.
<b>ASIC</b>	The Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited or the market it operates (as the context requires).
<b>ASX Broker</b>	Any ASX participating organisation.
<b>Business Day</b>	Has the meaning given to that term in the NZX Listing Rules.
<b>Corporations Act</b>	The Australian Corporations Act 2001 (Cth).
<b>Eligible Institutional Shareholder</b>	<p>A person who, as at 5.00 pm (NZST) on the Record Date, was recorded in SkyCity's share register as being a Shareholder and:</p> <ul style="list-style-type: none"> <li>(a) is an Institutional Investor in a Permitted Jurisdiction; or</li> <li>(b) is a person in another jurisdiction who SkyCity is satisfied the Institutional Entitlement Offer may be made to under all applicable laws without the need for any registration, lodgement or other formality (other than a formality with which SkyCity is willing to comply),</li> </ul> <p>and is invited to participate in the Institutional Entitlement Offer.</p>
<b>Eligible Retail Shareholder</b>	<p>A person who, as at 7.00 pm (NZST) on the Record Date, was recorded in SkyCity's share register as being a Shareholder and:</p> <ul style="list-style-type: none"> <li>(a) whose address is shown in SkyCity's share register as being in New Zealand or Australia; or</li> </ul>

	<p>(b) who SkyCity considers, in its discretion, may be treated as an Eligible Retail Shareholder under all applicable securities laws to receive an offer of New Shares under the Entitlement Offer,</p> <p>and who is not in the United States or an Institutional Shareholder.</p>
<b>Eligible Shareholder</b>	An Eligible Retail Shareholder or an Eligible Institutional Shareholder.
<b>Eligible US Fund Manager</b>	A dealer or other professional fiduciary organised or incorporated in the United States that is acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US Persons for which it has and is exercising investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.
<b>Entitlement</b>	A right to subscribe for 1 New Share for every 3.35 Existing Shares held at 7.00 pm (NZST) on the Record Date at the Application Price, issued pursuant to the Offer.
<b>Entitlement Offer</b>	The accelerated pro rata non-renounceable entitlement offer of New Shares detailed in this Offer Document, comprising the Institutional Entitlement Offer and the Retail Entitlement Offer.
<b>Existing Share</b>	A Share on issue on the Record Date.
<b>FMCA</b>	The Financial Markets Conduct Act 2013.
<b>Ineligible Institutional Shareholder</b>	A person who, as at 7.00 pm (NZST) on the Record Date, was recorded in SkyCity's share register as being a Shareholder who is not an Institutional Investor but, if the Shareholder's address was shown in SkyCity's share register as being in New Zealand, Australia, the Cayman Islands, Hong Kong, Norway, Singapore, the United Kingdom or Norway, would in the opinion of SkyCity be an Institutional Investor (but for clarity, excluding any person that is treated as an Institutional Investor).
<b>Ineligible Retail Shareholder</b>	A Shareholder who is not an Institutional Shareholder or an Eligible Retail Shareholder.
<b>Ineligible Shareholder</b>	A Shareholder other than an Eligible Shareholder.
<b>Institutional Entitlement Offer</b>	The offer of New Shares to Eligible Institutional Shareholders under the Entitlement Offer.
<b>Institutional Investor</b>	<p>A person with an address:</p> <p>(a) in New Zealand, in relation to the Institutional Entitlement Offer, who is a wholesale investor as defined in the FMCA;</p>

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- (b) in Australia, who SkyCity reasonably believes to be a person who is an “exempt investor” as defined in ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84;
  - (c) in the Cayman Islands, who SkyCity reasonably believes is not a member of the public and is otherwise entitled to participate in the Offer;
  - (d) in Hong Kong, who SkyCity considers is a “professional investor” as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong;
  - (e) in Norway, who SkyCity considers is a “professional client”, as that term is defined in Norwegian Securities Trading Act of 29 June 2007 no. 75 (Section 10-6);
  - (f) in Singapore, who SkyCity considers is an “institutional investor” or an “accredited investor” (as such terms are defined in the Securities and Futures Act 2001, Chapter 289 of Singapore);
  - (g) in the United Kingdom, who SkyCity considers is a “qualified investor” within the meaning of section 86(7) of the United Kingdom Financial Services and Markets Act 2000; and within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the United Kingdom Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended;
  - (h) in the United States, that is an Eligible US Fund Manager; or
  - (i) in another jurisdiction who SkyCity is satisfied the Offer may be made to under all applicable laws without the need for any registration, lodgement or other formality (other than a formality with which SkyCity is willing to comply) and is invited to participate in the Offer.

<b>Institutional Settlement Date</b>	The date of settlement of New Shares under the Institutional Entitlement Offer, expected to be Thursday 28 August 2025 on NZX and Wednesday 27 August 2025 on ASX.
<b>Institutional Shareholder</b>	Eligible Institutional Shareholders and Ineligible Institutional Shareholders.
<b>Investor Presentation</b>	The presentation dated 21 August 2025 in relation to SkyCity and the Offer titled “Equity Raising and Balance Sheet Initiatives”.
<b>Joint Lead Managers</b>	Each of Macquarie Capital (New Zealand) Limited (company number 1952567), Jarden Securities Limited (company number 646979) and UBS New Zealand Limited (company number 302856)
<b>New Share</b>	A Share in SkyCity offered under the Offer of the same class as, and ranking equally in all respects with, SkyCity’s quoted Shares at the Allotment Date.
<b>NZX</b>	NZX Limited.

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<b>NZX Firm</b>	An entity designated as an NZX Firm under the Participant Rules of NZX.
<b>NZX Listing Rules</b>	The listing rules of NZX in relation to the NZX Main Board in force from time to time, read subject to any applicable rulings or waivers.
<b>NZX Main Board</b>	The main board equity security market operated by NZX.
<b>Offer</b>	The Placement and the Entitlement Offer.
<b>Offer Document</b>	This document.
<b>Permitted Jurisdictions</b>	Australia, New Zealand, the Cayman Islands, Hong Kong, Norway, Singapore, United Kingdom and the United States.
<b>Placement</b>	The approximately NZ\$81 million fully underwritten placement to certain Institutional Investors invited to participate in that placement by the Joint Lead Managers.
<b>Record Date</b>	Friday 22 August 2025.
<b>Registrar</b>	Computershare Investor Services Limited.
<b>Retail Entitlement Offer</b>	The offer of New Shares to Eligible Retail Shareholders.
<b>Share</b>	A fully paid ordinary share in SkyCity.
<b>Shareholder</b>	A registered holder of Shares.
<b>SkyCity</b>	SkyCity Entertainment Group Limited (company number 610568).
<b>SkyCity Board</b>	The board of directors of SkyCity.
<b>Takeovers Code</b>	The Takeovers Code set out in the schedule to the Takeovers Regulations 2000.
<b>Theoretical Ex-Rights Price</b>	Theoretical Ex-Rights Price (TERP) is the theoretical price at which SkyCity ordinary shares would trade immediately after the ex-rights date for the Entitlement Offer. TERP is calculated with reference to SkyCity's last traded share price on the NZX of NZ\$1.00 on Tuesday, 19 August 2025 and includes 342,857,142 New Shares to be issued under the Placement and Entitlement Offer. TERP is a theoretical calculation only and the actual price at which SkyCity's ordinary shares will trade immediately after the ex-rights date for the Offer will depend on many factors and may not be equal to TERP.
<b>Underwriters</b>	Each of Macquarie Securities (NZ) Limited (company number 1748511), Jarden Partners Limited (company number 1797701) and UBS New Zealand Limited (company number 302856).

<b>Underwriting Agreement</b>	The agreement entered into between SkyCity, the Joint Lead Managers and the Underwriters, a summary of the principal terms of which is set out in Part 4: Terms of the Offer under the heading “Underwriting Agreement”.
<b>US Securities Act</b>	The U.S. Securities Act of 1933.

**NOTE:**

- All references to times are to New Zealand standard time unless stated or defined otherwise.
- All references to currency are to New Zealand dollars unless stated or defined otherwise.
- All references to legislation are references to New Zealand legislation unless stated or defined otherwise.
- This Offer Document, the Offer and any contract resulting from it are governed by the laws of New Zealand, and each applicant submits to the exclusive jurisdiction of the courts of New Zealand.

## Part 6: Directory

### ISSUER

#### **SkyCity Entertainment Group Limited**

Level 13, 99 Albert Street  
Auckland 1010  
New Zealand

For investor relations queries contact:  
[sceginfo@skycity.co.nz](mailto:sceginfo@skycity.co.nz)

### LEGAL ADVISERS

#### **Chapman Tripp**

Level 34, PwC Tower  
15 Customs Street West  
Auckland 1010  
New Zealand

### JOINT LEAD MANAGERS AND UNDERWRITERS

#### **Macquarie Capital (New Zealand) Limited (as Joint Lead Manager) and Macquarie Securities (NZ) Limited (as Underwriter)**

Level 13, PwC Tower  
15 Customs Street West  
Auckland 1010  
New Zealand

#### **Jarden Securities Limited (as Joint Lead Manager) and Jarden Partners Limited (as Underwriter)**

Level 32, PwC Tower  
15 Customs Street West  
Auckland 1010  
New Zealand

#### **UBS New Zealand Limited**

Level 27, 188 Quay Street  
Auckland 1010  
New Zealand

If you have any queries about your Entitlement shown on the Application Form available at [www.shareoffer.co.nz/skycity](http://www.shareoffer.co.nz/skycity), or how to apply online, please contact the Registrar at:

### SHARE REGISTRAR

#### **Computershare Investor Services Limited**

##### **New Zealand Shareholders**

Level 2, 159 Hurstmere Road  
Takapuna  
Auckland 0622  
New Zealand

Telephone: +64 9 488 8794  
Freephone: 0800 991 101

##### **Australian Shareholders**

Yarra Falls, 452 Johnston Street  
Abbotsford, VIC 3067  
Australia

Telephone: +61 3 9415 4083  
Freephone: 1800 501 366

Application website: [www.shareoffer.co.nz/skycity](http://www.shareoffer.co.nz/skycity)  
Email: [skycity@computershare.co.nz](mailto:skycity@computershare.co.nz)