

**Minutes** of the SkyCity Entertainment Group Limited  
**30<sup>th</sup> Annual Meeting** (hybrid) at the SkyCity Theatre, Level 3, SkyCity  
Auckland and online, on Thursday 31 October 2024 commencing at 11.00am  
(New Zealand time)



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<b>PRESENT</b>	Julian Cook Chad Barton Kate Hughes Glenn Davis David Attenborough Donna Cooper Jason Walbridge Jo Wong	Chair Director Director Director Director Director Chief Executive Officer Company Secretary
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<b>ATTENDING</b>	Richard Day	PricewaterhouseCoopers
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Approximately 139 shareholders and 20 guests were present at the SkyCity Theatre, and approximately 36 shareholders and 61 guests attended the meeting online

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## **1. Opening of Meeting**

Representatives from 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 Julian Cook, 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 that a quorum was present
- outlined how shareholders could view the presentations, ask questions and vote on the resolutions, and how bondholders could view the presentations
- 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
- 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 2023 annual meeting, held on 27 October 2023, were also available on the company's website and were 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, which provided an overview of the 2024 financial year (**FY24**), including in relation to:

- key milestones achieved during FY24
- regulatory matters progressed and resolved during FY24

- SkyCity's Transformation Programme, including with respect to the Adelaide Building a Better Business Programme, the deployment of facial recognition technology, and the ongoing development of 100% carded play technology
- capital structure and dividends
- outlook for the current financial year (**FY25**)

A copy of the Chair's address was released to the NZX and ASX on 31 October 2024.

During Mr Cook's speech, a video regarding SkyCity's Code of Conduct and company culture was presented to the meeting.

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

The Chief Executive Officer, Mr Jason Walbridge, summarised SkyCity's performance and activities during FY24, including in relation to:

- his initial impressions of SkyCity
- the complex regulatory environment that SkyCity operates within and SkyCity's approach to regulatory engagement
- the FY24 results
- leverage and financing for the Group
- sustainability initiatives
- SkyCity's important social role, including the SkyCity New Zealand Community Trusts
- key highlights over FY24
- ongoing significant matters which are being progressed, including with respect to regulatory matters in Australia, the introduction of 100% carded play, and the ongoing construction of the New Zealand International Convention Centre (**NZICC**)
- the upcoming regulation of online casino gambling in New Zealand
- an outlook and trading update for FY25

A copy of Mr Walbridge's address was released to the NZX and ASX on 31 October 2024.

During Mr Walbridge's speech, an operational video showing key operational highlights and the under construction NZICC was presented to the meeting.

During Mr Walbridge's speech, a video regarding carded play was also presented to the meeting.

## **6. Transformation Sub-Committee Address**

Donna Cooper, as Chair of the Board's Transformation Sub-Committee, provided an overview of the activities of the Transformation Sub-Committee during FY24, including in relation to:

- the Transformation Programme and transformation activities, including the key areas of transformation focus
- the establishment and appointment of a General Manager Transformation role

A copy of Ms Cooper's address was released to the NZX and ASX on 31 October 2024.

## **7. Formal Resolutions**

The Chair outlined the voting procedures for the three formal resolutions (including that voting at the meeting would be by way of poll) and advised that approximately 544.73 million proxy votes, representing approximately 71.66% of the shares on issue, had been received prior to the proxy deadline at 11.00am (New Zealand time) on Tuesday 29 October 2024.

For the purposes of Resolution 1, relating to Mr Cook's re-election, Mr Cook stepped aside as Chair of the meeting, and Glenn Davis was appointed as Acting Chair of the meeting.

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

### **Resolution 1: To re-elect Julian Cook**

Mr Julian Cook addressed the meeting as to his experience and qualifications.

Matters raised by shareholders included:

- historical non-compliances by SkyCity, and how the Board is managing those matters
- the accountability of the Board to shareholders, including with respect to non-compliances and the associated impact on shareholder returns
- potential corporate actions within the gaming industry

Questions were responded to by Julian Cook.

The Acting Chair put the resolution to the meeting.

### **Resolution 2: To re-elect Chad Barton**

Mr Barton addressed the meeting as to his experience and qualifications.

Matters raised by shareholders included:

- Mr Barton's prior involvement with The Star Entertainment Group
- the asymmetry between cashless obligations on SkyCity Adelaide and those on pubs and clubs in South Australia

Questions were responded to by Chad Barton and the Chair.

The Chair put the resolution to the meeting.

### **Resolution 3: To authorise the directors to fix the fees and expenses of the auditor of the company**

Matters raised by shareholders included:

- the scope of the auditor with respect to anti-money laundering reviews and regarding the South Australian tax dispute

Questions were responded to by the Chair.

The Chair put the resolution to the meeting.

## **8. General Business and Shareholder/Bondholder 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. The Chair noted that one shareholder had submitted three questions in advance and outlined those questions.

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

Matters raised by shareholders included:

- the whole of business transformation being undertaken by SkyCity and how it will enhance shareholder returns
- the potential impacts of 100% carded play on earnings and how Management will respond to those impacts
- the areas for growth within the business noting the additional compliance cost now borne by the business
- an overview of the controls in place to reduce the risk of money-laundering occurring
- comments regarding hospitality at the Annual Meeting
- comments regarding visitation over the period since the FY24 results
- how loyalty cards are intended to be treated following the introduction of 100% carded play
- the settlement of the AUSTRAC civil penalty proceedings
- expected returns from the investment in the NZICC

Questions were responded to by the Chair and/or Chief Executive Officer as relevant.

## **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.

Representatives from Ngāti Whātua Ōrakei formally closed the meeting with a closing karakia by way of a pre-recorded video message.

*The meeting closed at 1.00pm (New Zealand time)*

**Confirmed as correct:**



**Julian Cook**  
**Chair**  
**12 December 2024**

12 Jan, 2025 7:36:06 PM GMT+13

## Poll Results

The following poll results were subsequently announced on 31 October 2024 following the meeting. All resolutions were accordingly passed.

Resolution	For	Against	Abstain
<b>To re-elect Julian Cook</b> Julian Cook retires from office at the Annual Meeting and, being eligible, offers himself for re-election	545,879,051 99.57%	2,331,416 0.43%	128,959
<b>To re-elect Chad Barton</b> Chad Barton retires from office at the Annual Meeting and, being eligible, offers himself for re-election	482,198,926 88.00%	65,755,563 12.00%	314,937
<b>To authorise the directors to fix the fees and expenses of the auditor of the company</b>	519,427,733 94.78%	28,584,653 5.22%	327,040