

**Minutes** of the SkyCity Entertainment Group Limited  
**29<sup>th</sup> Annual Meeting** (hybrid) at the SkyCity Theatre, Level 3, SkyCity  
Auckland and online, on Friday 27 October 2023 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 Michael Ahearne Jo Wong	Chair Director Director Director Director Director Chief Executive Officer Company Secretary
<b>ATTENDING</b>	Richard Day	PricewaterhouseCoopers
<b>APOLOGIES</b>	Sue Suckling	Director

Approximately 150 shareholders and 10 guests were present at the SkyCity Theatre, and approximately 30 shareholders and 60 guests attended the meeting online

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## **1. Opening of Meeting**

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

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 constituted and that a quorum was present
- outlined how shareholders participating online could view the presentations, ask questions and vote on the resolutions, and how bondholders participating online 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 2022 annual meeting, held on 28 October 2022, 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, which provided an overview of the 2023 financial year (**FY23**), including in relation to:

- Board renewal/governance
- regulatory matters
- outlook for the current financial year (**FY24**)

A copy of the Chair's address was released to the NZX and ASX on 27 October 2023.

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

The Chief Executive Officer, Mr Michael Ahearne, summarised SkyCity's performance and activities during FY23, including in relation to:

- regulatory matters
- FY23 results
- balance sheet/financing
- SkyCity's key accomplishments

Mr Ahearne also provided an update on trading and the outlook for FY24.

A copy of Mr Ahearne's address was released to the NZX and ASX on 27 October 2023.

#### **6. Addresses from the Chairs of the Board Committees and SkyCity Adelaide Board**

Julian Cook, as Chair of the People & Culture Committee, provided an overview of the activities of the People & Culture Committee during FY23, including in relation to:

- the appointment of the new Chief People & Culture Officer (Shaun Philp)
- key decisions regarding executive remuneration
- challenges with recruitment over FY23
- SkyCity's recent employee engagement score

A copy of the Chair's address was released to the NZX and ASX on 27 October 2023.

Chad Barton, as Chair of the Audit Committee, provided an overview of the focus areas of the Audit Committee during FY23, including in relation to:

- fire accounting and reporting
- capital management and liquidity
- external and internal audit matters
- tax planning and compliance

A copy of Mr Barton's address was released to the NZX and ASX on 27 October 2023.

Kate Hughes, as Chair of the Risk & Compliance Committee, provided an overview of the activities of the Risk & Compliance Committee during FY23, including in relation to:

- host responsibility matters
- anti-money laundering matters, including regarding the civil penalty proceedings commenced by the Australian Transaction Reports and Analysis Centre against SkyCity Adelaide Pty Limited (**SkyCity Adelaide**), the South Australian gambling regulator's independent review into SkyCity Adelaide and the independent expert process for SkyCity Adelaide
- risk management uplift
- health and safety matters

A copy of Ms Hughes' address was released to the NZX and ASX on 27 October 2023.

Glenn Davis, as Chair of the Board of SkyCity Adelaide, provided an overview of the activities of the SkyCity Adelaide Board during FY23, including in relation to:

- the expanded financial crime team at SkyCity Adelaide
- the SkyCity Adelaide anti-money laundering and host responsibility enhancement programmes
- refinement of the SkyCity Adelaide operating model

A copy of Mr Davis' address was released to the NZX and ASX on 27 October 2023.

## **7. 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 562 million proxy votes, representing approximately 74% of the shares on issue, had been received prior to the proxy deadline at 11.00am (New Zealand time) on Wednesday 25 October 2023.

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

### **Resolution 1: To elect David Attenborough**

Mr David Attenborough addressed the meeting as to his experience and qualifications.

Matters raised by shareholders included:

- concerns regarding the number of Australian resident directors on the Board
- similar concerns regarding the influence of Australian directors on the Board

Questions were responded to by the Chair.

The Chair put the resolution to the meeting.

### **Resolution 2: To elect Donna Cooper**

Ms Donna Cooper addressed the meeting as to her experience and qualifications.

There were no questions raised on the resolution.

The Chair put the resolution to the meeting.

### **Resolution 3: To re-elect Sue Suckling**

As notified to the NZX and ASX on 25 October 2023, resolution 3 was not put to shareholders.

**Resolution 4: To authorise an increase in the total fees for non-executive directors from \$1,440,000 (plus GST, if any) to \$1,540,000 (plus GST, if any) for each financial year, being an increase of \$100,000 (plus GST, if any) or approximately 7%, and that such increase take effect from 1 July 2023**

Matters raised by shareholders included:

- whether it was appropriate for the company to be seeking an increase to the non-executive director fee pool given the governance issues over the past year
- why the increase in director remuneration was being backdated to 1 July 2023 if there was no intention to increase fees

Questions were responded to by the Chair.

The Chair put the resolution to the meeting.

**Resolution 5: 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.

**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 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.

Matters raised by shareholders included:

- a procedural question regarding the time taken to outline voting instructions for the meeting
- the practical application of mandatory carded play for domestic and international customers (once implemented)
- queries regarding SkyCity Adelaide employees during the time period for which alleged non-compliances occurred
- whether any legal action would be taken against the contractor responsible for construction of the New Zealand International Convention Centre and Horizon Hotel
- whether the granting of a long term concession over SkyCity's Auckland car parks was regretted in retrospect
- the costs involved with arranging attendance for Australian directors at Board meetings in New Zealand
- whether any incidences of alleged anti-money laundering had been observed at SkyCity Adelaide
- whether there was any appetite to sell the SkyCity Adelaide business and focus on the company's land-based operations in New Zealand only
- compliance with anti-money laundering legislation

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 NZX and ASX 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 12.38pm (New Zealand time)*

**Confirmed as correct:**



**Julian Cook** 07/12/2023 6:34 pm  
**Chair**  
**7 December 2023**

### Poll Results

The following poll results were subsequently announced on 27 October 2023 following the meeting. All resolutions were accordingly passed.

Resolution	For	Against	Abstain
<b>To elect David Attenborough</b> David Attenborough retires from office at the Annual Meeting and, being eligible, offers himself for election	555,610,146 98.30%	9,624,575 1.70%	222,663
<b>To elect Donna Cooper</b> Donna Cooper retires from office at the Annual Meeting and, being eligible, offers herself for election	564,410,606 99.85%	824,908 0.15%	221,870
<b>To authorise an increase in the total fees for non-executive directors from \$1,440,000 (plus GST, if any) to \$1,540,000 (plus GST, if any) for each financial year, being an increase of \$100,000 (plus GST, if any) or approximately 7%, and that such increase take effect from 1 July 2023</b>	498,965,450 88.43%	65,308,918 11.57%	1,183,016
<b>To authorise the directors to fix the fees and expenses of the auditor of the company</b>	533,053,587 94.30%	32,201,107 5.70%	202,690