

PRESENT

| | |
|------------------|-------------------------|
| Julian Cook | Chair |
| Sue Suckling | Director |
| Jennifer Owen | Director |
| Silvana Schenone | Director |
| Chad Barton | Director |
| Kate Hughes | Director |
| Glenn Davis | Director |
| Michael Ahearne | Chief Executive Officer |
| Jo Wong | Company Secretary |

ATTENDING

| | |
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| Richard Day | PricewaterhouseCoopers (off camera) |
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Approximately 40 shareholders/third party proxies and approximately 45 guests logged into the meeting

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 could view the presentations, ask questions and vote on the resolutions, and how bondholders can 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 2021 annual meeting, held on 29 October 2021, were also available on the company's website and available for inspection by any shareholder or bondholder should they wish to do so

3. Introductions and Meeting Agenda

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

4. Chair's Address

The Chair delivered his address, noting:

- FY22 had been a particularly challenging year, and he acknowledged the significant work of the Board and Management in navigating those challenges, including the

impacts of the COVID-19 pandemic, and the impacts of increased regulatory scrutiny on the casino industry

- SkyCity's critical focus on protecting its casino licences and enhancing its social licence to operate
- the positive progress in uplifting SkyCity's anti-money laundering (**AML**) and host responsibility practices
- the ongoing engagement with the Australian Transaction Reports and Analysis Centre (**AUSTRAC**) in relation to its enforcement investigation into potential serious non-compliance by SkyCity Adelaide, which SkyCity is treating very seriously. The Chair noted there is a possibility that AUSTRAC could bring an enforcement action against SkyCity Adelaide, and that any such action, and any associated penalties, could have a significant financial and reputational impact on SkyCity
- the ongoing cooperation with the Honourable Brian Martin KC on behalf of Consumer and Business Services (**CBS**) in South Australia in relation to the independent review of SkyCity Adelaide
- the adoption of a new corporate purpose statement and integrated business strategy
- the continued focus on Board renewal and ensuring strong governance across a diverse range of skills, experience and leadership
- the review and restructuring of SkyCity's Board committee structure, including the establishment of a Risk and Compliance Committee, and the enhanced governance procedures established for the SkyCity Adelaide Board
- changes made to the senior executive remuneration framework during the past financial year
- confidence in the performance of the business, and noting progress on the New Zealand International Convention Centre and Horizon Hotel project with completion in the next few years now a reality

The Chair thanked SkyCity's shareholders and bondholders, as well as SkyCity's staff, management and customers who continue to support SkyCity.

5. Chief Executive Officer's Address

The Chief Executive Officer, Mr Michael Ahearne, summarised SkyCity's performance and activities during FY22, noting that:

- the COVID-19 pandemic materially impacted SkyCity's operations, including the closure of the Auckland property for 107 days, lengthy closures at Hamilton and Queenstown, and otherwise restrictive operating environments when the properties were open in Auckland, Hamilton, Queenstown and Adelaide
- as a priority, Management and the Board worked diligently to ensure a safe environment to operate in for customers and staff
- when able to operate without restrictions, the local business in Australia and New Zealand performed strongly, underpinned by robust gaming machine activity, recovery of domestic tourism and effective cost control. In April 2021, SkyCity ceased all dealings with junket operators on a permanent basis
- SkyCity Online Casino, enabled by the strategic partnership with Gaming Innovation Group, delivered strong revenue and EBITDA growth, despite an increasingly competitive landscape
- for FY22, Group reported EBITDA was \$96.9 million, normalised EBITDA was \$137.9 million, Group reported net loss after tax was \$33.6 million, and normalised net profit after tax was \$9.7 million

Mr Ahearne then summarised SkyCity's ongoing regulatory interactions, noting that:

- SkyCity continues to have regular dialogue and is cooperating with AUSTRAC as it responds to its enforcement investigation into SkyCity Adelaide

- SkyCity is continuing to fully cooperate with Mr Martin KC's independent review of SkyCity Adelaide in light of interstate inquiries into various casino operations in Australia
- responding to those regulatory reviews in Adelaide and the ongoing enhancement of SkyCity's AML and host responsibility programmes remains a key priority for Management and the Board
- SkyCity has increased its investment in its AML and Financial Crime programmes, and has made ongoing progress on initiatives to enhance its host responsibility framework
- in New Zealand, SkyCity continues to have frequent engagement and dialogue with the Department of Internal Affairs, who undertake regular reviews on SkyCity's compliance with AML, host responsibility and general compliance obligations

Mr Ahearne then summarised the status of some of the company's other key strategic priorities, including:

- strengthening the financial resilience of the business by removing considerable funding risk with debt covenant waivers
- receiving the support of SkyCity's financiers, including the early refinancing of \$160 million of debt facilities
- carrying appropriate levels of funding liquidity headroom as a safeguard against near-term uncertainties
- seeing positive momentum on the New Zealand International Convention Centre and Horizon Hotel project but noting that the project remains complex. There are no changes to previous guidance for total project costs of approximately \$750 million, and with the latest programme from the contractor indicating completion of the Horizon Hotel during 2024 and the Convention Centre during 2025
- receipt of a termination notice from MPF Parking NZ Limited, meaning that SkyCity will ultimately take back operational control of all car parks covered by the Auckland Car Park Concession Agreement

In relation to the outlook for FY23, Mr Ahearne noted that:

- SkyCity has had a strong start to the year, with revenue and EBITDA exceeding internal expectations
- SkyCity achieved Group normalised EBITDA in Q1 FY23 approximately 10% above pre COVID-19 levels on a like-for-like basis, which excludes discontinued businesses
- whilst SkyCity has had a strong start to the financial year, and the outlook from an international tourism perspective looks positive, SkyCity is cautious on extrapolating Q1 performance at this time to the full financial year outlook given the global economic uncertainty, and how this will impact the domestic economies in which SkyCity's businesses operate
- SkyCity continued to support regulation of online casinos in New Zealand, and is confident that a significant omnichannel opportunity exists for SkyCity if the New Zealand online market becomes regulated

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

6. Committee Addresses

Julian Cook, as Chair of the People & Culture Committee, provided an overview of the activities of the People & Culture Committee, noting that:

- considerable work has been devoted to a revised short term incentive programme with the incorporation of compliance goals linked to improvements in processes and performance in AML, host responsibility and health and safety
- in addition, SkyCity has introduced the ability for the Board to reduce the overall payment of short term incentives if it sees sub-standard outcomes in these areas – which are designed to strongly signal the importance of compliance within the business and are part of driving culture and outcomes accordingly
- diversity and inclusion are an important part of the Committee's focus, and SkyCity monitors gender and ethnic pay gaps and have received recognition for being an early adopter of this transparency in this space
- staff engagement surveys are run on a regular basis, including a specific risk culture survey this year to gain insights into how confident employees are in identifying and reporting risk
- employee attraction and retention are difficult areas given the tight labour market currently

Jennifer Owen, as Chair of the Audit Committee, provided an overview of the focus areas of the Audit Committee in FY22, noting that:

- particular challenges in the year were in relation to the complexity of the FY22 accounts due to fire accounting considerations, adjustments to reflect treatment of software as a service contracts, and liquidity to ensure sufficient funding given the operational closures during the year
- despite these challenges, SkyCity maintained its BBB minus credit rating with Standard and Poor's with stable outlook
- AML enhancement was a key workstream in FY22, noting that given the seriousness of the matter, AML/CTF risk governance was elevated to the full Board for much of the year
- Group risk was a key focus area, including building in the top risks, risk appetite and risk culture into the audit plan
- the Audit Committee had key workstreams in FY22 of integrity and compliance of gaming operations across all properties, review of the International Business segment, and a review of host responsibility

Kate Hughes, as Chair of the Risk & Compliance Committee, provided an overview of the activities of the Risk & Compliance Committee, noting that:

- the establishment of the Committee is one transparent indicator of SkyCity's commitment to enhancing and continuously improving its risk management and compliance programmes
- the Committee has a dedicated focus on risk management and compliance, and will bring enhanced intensity and dedicated attention to SkyCity's risk management and compliance performance
- the Committee is specifically charged with oversight of several specialised compliance areas, including workplace health and safety, host responsibility, AML and casino licensing, many of which underpin SkyCity's regulatory obligations and its social licence to operate. The Committee will also bring independent oversight of SkyCity's whistleblower compliance and management
- the establishment of the Committee sends a strong signal about SkyCity's commitment to protect and harness the strength of SkyCity's brand and value proposition

Glenn Davis, as Chair of SkyCity Adelaide Pty Limited (**SkyCity Adelaide**), provided an overview of the activities of the SkyCity Adelaide Board, noting that:

- SkyCity Adelaide is currently subject to two inquiries - the AUSTRAC enforcement investigation and the CBS suitability review
- it is too early to say anything definitively about where these inquiries might go, but that SkyCity has identified areas where enhancements to its AML programme are required or appropriate
- SkyCity does not want criminal activity to infiltrate its properties and in no way wants to be involved with those who are seeking to launder the proceeds of criminal activity or otherwise avoid the law
- SkyCity Adelaide has also taken the opportunity to further review and enhance its Host Responsibility Programme to ensure it does all it reasonably can to protect those susceptible to the harms of problem gambling
- there is a lot more to be done but significant improvements have been made and SkyCity will continue to enhance its programmes and performance
- FY22 was a tough year for SkyCity Adelaide, with normalised revenue of \$184 million, but that SkyCity Adelaide is confident of a better FY23

7. 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.

The following eight questions were submitted by shareholders:

- We love to present in person to the Annual General meeting, to hear from the Board and Management in the theatre, and to discuss the company's prospects with Directors and Management after the meeting. We then like to go down to the first floor to engage in the endless fascination of pokie play. Mr Chairperson can you please confirm that you will be holding a physical AGM in a years' time?
- Does the AUSTRAC investigation into Sky City Adelaide have any disclosed end date? In other words, is there a timetable associated with their investigation or could it drag on for years?
- You seem to be behind the eight-ball in regards to AML legislation - ie. reacting to censure as opposed to being ahead of the game. Why aren't the appropriate safeguards in place? What are Management and the Board doing to address this?
- As a shareholder from the inception of SkyCity, I am not happy that shareholders are precluded from a face to face meeting with Directors and Management at this AGM, especially as in recent times there appears to be a revolving door of short tenure for same. Why are there three Directors sourced from Australia? What process was undertaken to choose them? Why should we vote for them? How will they fix the charges of corruption levied against the running of Adelaide casino?
- What are the bottom line impacts of the Auckland car park contract cancellation expected to be over the coming years? Why wasn't the car park remediation completed ahead of the deadline? Is another buyer being sought?
- How much capital has been spent on the Convention Centre? Has this expenditure produced any return on capital?
- What has happened to the incentives on the Premier Cards? Before the pandemic you used to get a couple of free parks plus a mail out which encouraged you to come into SkyCity. Since the pandemic, there hasn't been any regular communication and to get a free park you now have to earn 10 points which is no incentive to come in as the

central city is such a nightmare with the construction still ongoing, much easier to go to the local pub where the parking is free to play the pokies. Other card holders I know have not been visiting SkyCity with no incentive to do so.

- What has happened to all the seating around the Roulette tables? When the casino started there was plenty, however these days you are lucky to find one. Most casinos overseas will not let you play Roulette unless seated. Can you please comment?

In response to the first question, the Chair noted that SkyCity would like to have shareholders back in person at some point and the Board will discuss this further – however it is likely that an online component will remain to enable shareholders not present in person to participate and ask questions.

In response to the second question, the Chair noted that the timetable going forward is not known but AUSTRAC has been doing a lot of work and the SkyCity Management team has been working closely with AUSTRAC with regular catch ups. He noted that a significant amount of documentation and information has also been provided to AUSTRAC.

In response to the third question, the Chair noted that the Board and Management team are naturally disappointed and there will be a fairly singular focus from the Board and Management team going forward to take SkyCity to a position where it can say it is best practice and well ahead of any minimum standards. He noted that:

- SkyCity had been the subject of previous reviews from AUSTRAC (including in 2016) and regular external audits of SkyCity Adelaide's AML processes came back clean, but there are areas where improvements are required
- this is the largest piece of work that the Board spends its time on and there is also a significant amount of Management focus on this
- from a governance perspective, the Risk & Compliance Committee has now been established and the SkyCity Adelaide Board is strongly focused on risk and lifting our processes
- around 30 people within the SkyCity Group deal with AML specifically and around 100 people within the SkyCity Group collectively manage the AML, host responsibility and risk functions
- there has been a significant application of people and resources which will continue until SkyCity is happy with how these areas are performing
- there has been an uplift in technology, training and culture, and SkyCity is strengthening its internal and external audits of these areas, with the external audits reporting directly to the Risk & Compliance Committee
- changes to the Management incentive plans also signal a clear intention from the Board that this is a very important area to get right

In response to the fourth question, the Chair noted that he is hopeful that SkyCity will return to these in future. He noted that the Board is in a period of refresh with a number of new Directors now on board but that the Board works together well and is committed, and there is no lack of focus, intensity or value add. The Chair noted that the Australian Directors add value to the Board and going forward the Board will be looking to rebalance to New Zealand directors as well.

In response to the fifth question, the Chair noted that he expected the car park to be earnings per share (EPS) neutral to positive over time with the car park expected to generate EBITDA of ~\$15-20 million per annum. He noted that SkyCity is not intending to seek another buyer of the car park at this time but intends to hold the car park within the business.

In response to the sixth question, the Chair noted that when the Convention Centre is completed SkyCity will have spent around \$750 million with a large portion of those funds

already having been spent. He noted that, whilst the Convention Centre has not produced any returns as yet, the business case for the Convention Centre still stands today as there is good interest for conventions on that site and the Convention Centre will add value to SkyCity.

In response to the seventh question, the Chair welcomed customers to the SkyCity properties. Michael Ahearne provided an overview of the incentives available to different tiered members for the Auckland loyalty programme and noted that SkyCity has reviewed all of the marketing programmes from a reinvestment perspective to ensure they are appropriately driving visitation.

In response to the eighth question, Michael Ahearne noted that changes have occurred over time and Roulette tables are very busy at the moment (hence chairs are not available) – however, SkyCity is recruiting additional dealers, which will enable more tables to be open. He also noted that SkyCity has expanded its electronic table games offering, including electronic roulette, which would enable customers to be seated.

8. 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 567 million proxy votes, representing approximately 75% of the shares on issue, had been received prior to the proxy deadline at 1.00pm (New Zealand time) on Wednesday 26 October 2022.

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

Resolution 1: To Elect Kate Hughes

Ms Kate Hughes 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 2: To elect Glenn Davis

Mr Glenn Davis addressed the meeting as to his experience and qualifications.

There were no questions raised on the resolution. 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

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

9. Closing

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

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 2.20pm (New Zealand time)

Confirmed as correct:



Julian Cook
Chair
9 December 2022

Poll Results

The following poll results were subsequently announced on 28 October 2022 following the meeting. All resolutions were accordingly passed.

| Resolution | For | Against | Abstain |
|---|-----------------------|---------------------|---------|
| To elect Kate Hughes Kate Hughes retires from office at the Annual Meeting and, being eligible, offers herself for election | 567,116,775 99.95% | 302,900 0.05% | 138,532 |
| To elect Glenn Davis Glenn Davis retires from office at the Annual Meeting and, being eligible, offers himself for election | 562,527,754 99.14% | 4,906,654 0.86% | 123,799 |
| To authorise the directors to fix the fees and expenses of the auditor of the company | 551,180,475 97.14% | 16,226,818 2.86% | 150,914 |