

**MARKET RELEASE**

**SkyCity Entertainment Group Limited  
(SKC.NZX/SKC.AX)**

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**UPDATE ON TERMINATION OF AUCKLAND CAR PARK CONCESSION AGREEMENT –  
HIGH COURT JUDGMENT RECEIVED**

SkyCity Entertainment Group Limited (**SkyCity**) advises that the High Court of New Zealand has today released its judgment on the interpretation of the relevant provisions in the Concession Agreement with MPF Parking NZ Limited (**MPF**) which will determine the consideration payable to MPF by SkyCity (**Compensation Sum**). The High Court has ruled in favour of SkyCity's interpretation and has rejected MPF's alternative interpretation. The effect of the judgment is that the Compensation Sum is to be calculated in accordance with the methodology applied by SkyCity's valuer.

**Background Information:**

On 27 October 2022, SkyCity advised that:

- it had received a termination notice from MPF in relation to the long-term concession granted to MPF over the SkyCity Auckland car park; and
- under the terms of the Concession Agreement with MPF dated 3 April 2019, SkyCity was required to take back the operation of the car park following termination, with the consideration payable to MPF by SkyCity being determined by a market price methodology and process set out in the Concession Agreement or, failing agreement, as determined by an independent umpire.

An umpire process was commenced by the parties in mid-March 2023. However, that process was suspended in late March 2023 as a result of a dispute notice being lodged by MPF in relation to the legal interpretation of certain provisions in the Concession Agreement which determine the Compensation Sum payable by SkyCity to MPF. In order to recommence that umpire process and bring a close to this matter, SkyCity filed proceedings in the High Court of New Zealand in April 2023 seeking urgent declaratory relief.

SkyCity understands that a copy of the High Court's judgment will be made available shortly in accordance with usual court processes.

SkyCity looks forward to resuming the umpire process and working with MPF to bring this matter to a close.

As detailed in SkyCity's 2023 Annual Report released on 23 August 2023, SkyCity has financing arranged for the payment of the Compensation Sum.

The SkyCity Auckland car park business is a high-quality, integrated operating asset that is a key driver of local gaming visitation. There remains uncertainty regarding the timing for the reacquisition of the Auckland car park assets and therefore the associated impact on earnings for FY24.

**Ends**

**For more information, please contact:**

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