

30 November 2022

Issue of Restricted Share Rights

This notice is given under NZX Listing Rule 3.13.1 and relates to the issue of restricted share rights (“**RSRs**”) in SkyCity Entertainment Group Limited (the “**company**”) to certain senior executives in respect of their long term incentivisation arrangements.

Each RSR granted confers a right to receive one ordinary share in the company, which will only vest if the relevant employee remains continuously employed by the company (or a company within the SkyCity Group) from the date of issue until the relevant vesting date, as further described below, and provided that certain performance measures are met (as applicable). If those vesting conditions are not met, the RSRs will lapse and no shares will be awarded to the participating executives. No dividends will be paid on the RSRs.

Section 1: Issuer Information	
Name of issuer	SkyCity Entertainment Group Limited
NZX ticker code	SKC
Class of financial product	Restricted share rights
ISIN	Not quoted
Section 2: Capital Change Details	
Number issued	874,272 restricted share rights, comprising: • LTI (FY23) RSRs: 198,596 • LTI Retention RSRs: 675,676, comprising 337,838 “Tranche One” LTI Retention RSRs and 337,838 “Tranche Two” LTI Retention RSRs
Issue price per security	Nil
Percentage of total class of financial products issued	100%
Conversion price	• LTI (FY23) RSRs: Nil • LTI Retention RSRs: \$2.85657 per restricted share right, to be reduced by the aggregate cash amount per share of any dividends paid by the company between 8 September 2022 and the relevant date of exercise of the RSR
Conversion dates and terms	• LTI (FY23) RSRs: 8 September 2025, conditional on the holder remaining an employee up to the relevant conversion date and meeting the prescribed performance hurdles • “Tranche One” LTI Retention RSRs: from 8 September 2025 • “Tranche Two” LTI Retention RSRs: from 8 September 2026,

	conditional on the holder remaining an employee up to the relevant conversion date and upon their exercise (at the holder's discretion), and payment of the conversion price, subject to a long-stop date of 8 September 2027. If the holder of the LTI Retention RSRs ceases to remain an employee following a conversion date, then such restricted share rights must be exercised within a period of 90 days from the date the holder ceases employment
Reason for issue and specific authority for issue	Pursuant to various long term incentivisation arrangements, as approved by resolution of the SkyCity Entertainment Group Limited board
Total number of financial products of the class after the issue (excluding treasury stock) and total number of financial products of the class held as treasury stock after the issue	• LTI (FY23) RSRs: 198,596 • LTI Retention RSRs: 675,676 None held as treasury stock
Specific authority for the issue, including reference to the rule pursuant to which the issue is made	Pursuant to NZX Listing Rule 4.6.1
Terms or details of the issue	The LTI (FY23) RSRs are subject to the rules of the SkyCity Restricted Share Rights Long Term Incentive Plan (FY23). The LTI (FY23) RSRs have the following performance hurdles: • the company's total shareholder return exceeds nil; • in respect of 50% of the RSRs, a comparison of SkyCity's total shareholder return (TSR) over the restrictive period against the cost of equity for the SkyCity Group over the restrictive period as determined by the Board; • for 25% of the RSRs, a comparison of SkyCity's TSR over the restrictive period against the TSR of each of the constituent entities of the NZX 50 index (as at the grant date, other than SkyCity) over the same period; and • for 25% of the RSRs, a comparison of SkyCity's TSR over the restrictive period against the TSR of each of the constituent entities of the ASX200 index (as at the grant date, other than SkyCity) over the same period. The LTI Retention RSRs are subject to the rules of the SkyCity Restricted Share Rights

Capital Change Notice

Long Term Incentive Plan (FY23), as amended by the specific terms of the LTI Retention RSRs grant.

LTI Retention RSRs have been issued in lieu of an entitlement to LTI (FY23) RSRs as part of long term incentivisation arrangements. There are no performance hurdles associated with vesting of the LTI (FY23) RSRs. LTI Retention RSRs will only vest if the holder remains employed to the applicable conversion date, and also require an exercise notice to be given (during an approved trading period) and upon payment of the conversion price in order for shares to be transferred to the holder. Vested RSRs may be exercised at any time until 8 September 2027, subject to compliance with the SkyCity Securities Trading Policy. If the holder of the LTI Retention RSRs leaves employment while holding unexercised vested RSRs, then, unless otherwise determined by the Board, the vested RSRs may be exercised within a period of 90 days from the date employment ceases.

Each of the LTI (FY23) RSRs and the LTI Retention RSRs are also subject to “malus” and “clawback” provisions, as well as a general condition whereby the Board may exercise a discretion to adjust the number of RSRs which vest, including to reflect the company’s performance or non-performance in meeting its regulatory, risk and compliance obligations.

Date of issue

30 November 2022

Section 3: Authority for this Announcement and Contact Person

Name of person authorised to make this announcement

Jo Wong
General Counsel & Company Secretary

Contact person for this announcement

Jo Wong

Contact phone number

(09) 363 6143

Contact email address

jo.wong@skycity.co.nz

Date of release through MAP

30 November 2022