

**SKYCITY Entertainment Group Limited**

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16 May 2016

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**NEW ZEALAND**

Copy to:  
ASX Market Announcements  
Australian Securities Exchange  
Exchange Centre  
Level 6  
20 Bridge Street  
Sydney NSW 2000  
**AUSTRALIA**

**RE: SKYCITY ENTERTAINMENT GROUP LIMITED (SKC)  
COMPLETION OF INSTITUTIONAL BOOKBUILD**

Please find **attached** an announcement in relation to the successful completion of the institutional bookbuild in relation to the company's recently announced 1 for 10 fully underwritten pro-rata accelerated entitlement offer.

Yours faithfully



Peter Treacy  
Company Secretary

***Not for release or distribution in the United States***

**MARKET RELEASE**

**16 May 2016**

**Successful completion of the institutional bookbuild component of  
SKYCITY's 1 for 10 fully underwritten pro-rata accelerated  
entitlement offer**

SKYCITY Entertainment Group Limited (**SKYCITY**) is pleased to advise that it has successfully completed the institutional bookbuild component (**Institutional Bookbuild**) of its fully underwritten 1 for 10 pro-rata accelerated entitlement offer (**Offer**) of new fully paid ordinary shares in SKYCITY (**New Shares**) announced on 11 May 2016. A total of approximately NZ\$263 million will be raised under the Offer.

The clearing price under the Institutional Bookbuild was NZ\$4.85 per New Share, a premium of NZ\$0.45 per New Share over the application price of NZ\$4.40 per New Share under the Offer. Therefore, Eligible Institutional Shareholders who elected not to take up their entitlements and Ineligible Institutional Shareholders will receive NZ\$0.45 for each New Share not taken up by them.

The New Shares taken up under the Institutional Bookbuild are expected to be allotted and commence trading on NZX on Thursday 19 May 2016 and will rank equally with existing fully paid ordinary shares of SKYCITY (**Shares**).

**Retail entitlement offer**

The retail component of the Offer (**Retail Entitlement Offer**) will open at 10.00am (NZ time) on Tuesday 17 May 2016 and close at 7.00pm (NZ time) on Thursday 2 June 2016.

Eligible retail shareholders with registered addresses in New Zealand or Australia will be able to subscribe for 1 New Share for every 10 Shares held on the Record Date, being 9.00pm (NZ time) on Monday 16 May 2016, at the same application price as the Institutional Entitlement Offer of NZ\$4.40 per New Share (or A\$4.05 per New Share for Eligible Australian Retail Shareholders).

An Offer document (**Offer Document**) (accompanied by a personalised entitlement and acceptance form) will be sent to Eligible Retail Shareholders on Tuesday 17 May 2016 and is available on the website established for the Offer at <http://www.skycityshareoffer.co.nz>.

Eligible Retail Shareholders wishing to acquire New Shares under the Retail Entitlement Offer will need to complete their personalised entitlement and acceptance form or complete an online application (via the website noted above). Eligible Retail Shareholders may choose to take up their entitlements in whole, in part or not at all.

New Shares not taken up by Eligible Retail Shareholders under the Retail Entitlement Offer, and those which would otherwise have been offered to Ineligible Retail Shareholders, will be offered for subscription to selected Institutional Investors through a Retail Bookbuild scheduled for Tuesday 7 June 2016.

Retail Shareholders who do not take up their entitlements under the Retail Entitlement Offer or who are ineligible to participate in the Retail Entitlement Offer will receive a pro-rata share of any positive difference between the retail bookbuild price and the application price for New Shares under the Offer of NZ\$4.40 per New Share. However, there is no guarantee that any value will be received from the Retail Bookbuild by Eligible Retail Shareholders who do not take up their full entitlement or Ineligible Retail Shareholders.

### Further information

Shareholders who have any questions about the Offer are encouraged to read the Offer Document and seek financial, investment or other professional advice from a qualified professional adviser.

SKYCITY's Shares are expected to resume normal trading on NZX and ASX today.

**For more information on the content of this announcement please contact:**

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*Note: All capitalised terms used in this announcement have the meanings given in Part 6: Glossary of SKYCITY's Offer Document dated 11 May 2016.*

*This announcement has been prepared for publication in New Zealand and Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy securities in the United States or any other jurisdiction.*

*Any securities described in this announcement have not been, and will not be, registered in the United States under the US Securities Act of 1933 and may not be offered or sold in the United States, except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable to US state securities law.*