

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited

and

To SKYCITY Entertainment Group Ltd

Date this disclosure made: 13 December
2019

Date on which substantial holding began: 12 December
2019

Substantial product holder(s) giving disclosure

Full name(s): ANZ New Zealand Investments Limited, ANZ Bank New Zealand Limited, ANZ Custodial Services New Zealand Limited, and OnePath Funds Management Limited (Australia)

Summary of substantial holding

Class of quoted voting products: Common Stock - SKC

Summary for: ANZ New Zealand Investments Limited, ANZ Bank New Zealand Limited and OnePath Funds Management Limited (Australia) (aggregated as related bodies corporate)

For **this**
disclosure,—

(a) total number held in class: 33,384,309

(b) total in class: 667,607,000

(c) total percentage held in class: 5.001%

The above summary excludes the custodial holdings of ANZ Custodial Services New Zealand Limited (which are set out below), so that these are not double-counted in the aggregated related bodies disclosure.

Summaries of the individual holdings of each of ANZ New Zealand Investments Limited, ANZ Bank New Zealand Limited, ANZ Custodial Services New Zealand Limited, and OnePath Funds Management Limited (Australia) are as follows.

Summary for: ANZ New Zealand Investments Limited

For **this**
disclosure,—

(a) total number held in class:	15,056,846
(b) total in class:	667,607,000
(c) total percentage held in class:	2.255%

Summary for: ANZ Bank New Zealand Limited

For **this**
disclosure,—

(a) total number held in class:	12,504,746
(b) total in class:	667,607,000
(c) total percentage held in class:	1.873%

Summary for: ANZ Custodial Services New Zealand Limited

For **this**
disclosure,—

(a) total number held in class:	12,654,385
(b) total in class:	667,607,000
(c) total percentage held in class:	1.895%

Summary for: OnePath Funds Management Limited (Australia)

For **this**
disclosure,—

(a) total number held in class:	5,822,717
(b) total in class:	667,607,000

(c) total percentage held in class: 0.872%

Details of relevant interests

Details for: ANZ New Zealand Investments Limited

Nature of relevant interest(s):

ANZ New Zealand Investments Limited (ANZ Investments) acts as a manager or investment manager for certain managed investment schemes under investment management contracts and as a discretionary investment management service (DIMS) provider in respect of investment portfolios under a wholesale DIMS client agreement. ANZ Investments has a relevant interest in the financial products arising only from the powers of investment contained in the investment management contracts and wholesale DIMS client agreement as it has:

- a qualified power to control the exercise of the right to vote attached to the financial products; and
- a qualified power to acquire or dispose of the financial products.

The investment management contracts and wholesale DIMS client agreement are not attached to this notice pursuant to regulation 142 of the Financial Markets Conduct Regulations 2014 (Regulations).

For that relevant interest,—

(a) number held in class: 15,056,846

(b) percentage held in class: 2.255%

(c) current registered holder(s): Unknown

(d) registered holders once transfers are registered: The New Zealand Guardian Trust Company Limited 14,907,207, ANZ Custodial Services New Zealand Limited 149,639

ANZ Investments also has a relevant interest in the holdings of ANZ Bank New Zealand Limited, ANZ Custodial Services New Zealand Limited and OnePath Funds Management Limited (Australia), as disclosed in this notice, because all of these companies are related bodies corporate.

Details for: ANZ Bank New Zealand Limited

Nature of relevant interest(s):

ANZ Bank New Zealand Limited (ANZ Bank) acts as a discretionary investment management service (DIMS) provider in respect of investment portfolios under a DIMS client agreement. ANZ Bank has a relevant interest in the financial products arising only from the powers of investment contained in the DIMS client agreement as it has:

- a qualified power to control the exercise of the right to vote attached to the financial products; and
- a qualified power to acquire or dispose of the financial products.

The DIMS client agreement is not attached to this notice pursuant to regulation 142 of the Regulations.

For that relevant interest,—

- | | | |
|-----|--|--|
| (a) | number held in class: | 10,687,899 |
| (b) | percentage held in class: | 1.601% |
| (c) | current registered holder(s): | Unknown |
| (d) | registered holder once transfers are registered: | ANZ Custodial Services New Zealand Limited |

ANZ Bank also provides a trading and custody service in respect of individual client investment portfolios under a trading service client agreement. ANZ Bank has a relevant interest in the financial products arising only from the powers of investment contained in the trading service client agreement as it has:

- a qualified power to control the exercise of the right to vote attached to the financial products; and
- a conditional power to dispose of the financial products.

The trading service client agreement is not attached to this notice pursuant to regulation 142 of the Regulations.

For that relevant interest,—

- | | | |
|-----|--|--|
| (a) | number held in class: | 1,816,847 |
| (b) | percentage held in class: | 0.272% |
| (c) | current registered holder(s): | Unknown |
| (d) | registered holder once transfers are registered: | ANZ Custodial Services New Zealand Limited |

ANZ Bank also has a relevant interest in the holdings of ANZ New Zealand Investments Limited, ANZ Custodial Services New Zealand Limited and OnePath Funds Management Limited (Australia), as disclosed in this notice, because all of these companies are related bodies corporate.

Details for: ANZ Custodial Services New Zealand Limited

Nature of relevant interest(s):

ANZ Custodial Services New Zealand Limited (ANZCS) is the custodian for:

-ANZ New Zealand Investments Limited's wholesale discretionary investment management service under a custody agreement; and

-ANZ Bank New Zealand Limited's discretionary investment management service and trading and custody service under a custody agreement.

ANZCS has a relevant interest in the financial products as it is the registered holder of the financial products.

The custody agreements are not attached to this notice pursuant to regulation 141 of the Regulations.

For that relevant interest,—

- | | | |
|-----|--|--|
| (a) | number held in class: | 12,654,385 |
| (b) | percentage held in class: | 1.895% |
| (c) | current registered holder(s): | Unknown |
| (d) | registered holder once transfers are registered: | ANZ Custodial Services New Zealand Limited |

ANZCS also has a relevant interest in the holdings of ANZ Bank New Zealand Limited, ANZ New Zealand Investments Limited and OnePath Funds Management Limited (Australia), as disclosed in this notice, because all of these companies are related bodies corporate.

Details for: OnePath Funds Management Limited (Australia)

Nature of relevant interest(s):

OnePath Funds Management Limited (OnePath) is the responsible entity of a number of registered managed investment schemes and the trustee of a number of unregistered schemes under investment management contracts. OnePath has a relevant interest in the financial products arising only from the powers of investment contained in the investment management contracts as it has:

- a qualified power to control the exercise of the right to vote attached to the financial products; and
- a qualified power to acquire or dispose of the financial products.

The investment management contracts are not attached to this notice pursuant to regulation 142 of the Regulations.

For that relevant interest,—

- | | | |
|-----|---------------------------|-----------|
| (a) | number held in class: | 5,822,717 |
| (b) | percentage held in class: | 0.872% |

(c) current registered holder(s) of securities: Unknown

(d) registered holder once transfers are registered:

J.P. Morgan Nominees Australia Limited

OnePath also has a relevant interest in the holdings of ANZ New Zealand Investments Limited, ANZ Bank New Zealand Limited and ANZ Custodial Services New Zealand Limited as disclosed in this notice, because all of these companies are related bodies corporate.

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure by ANZ New Zealand Investments Limited:

On-market trades

Transaction Type	Period	Shares	Consideration (NZD)
On-market Purchases	12/09/2019 - 12/12/2019	75,288.00	(296,197.96)
On-market Sales	12/09/2019 - 12/12/2019	(8,708.00)	35,183.57
		66,580.00	(261,014.39)

Details of the transactions or other events requiring disclosure by ANZ Bank New Zealand Limited:

Relevant interests under the DIMS

On-market trades

Transaction Type	Period	Shares	Consideration (NZD)
On-market Purchases	12/09/2019 - 12/12/2019	357,176.00	(1,411,246.50)
On-market Sales	12/09/2019 - 12/12/2019	(268,453.00)	1,055,792.51
		88,723.00	(355,453.99)

Off-market trades

Transaction Type	Date of transaction	Name of other party of the transaction	Shares	Consideration (NZD)
off-market sale	12/09/2019		(346.00)	1,404.76
off-market sale	12/09/2019		(390.00)	1,583.40
off-market sale	12/09/2019		(264.00)	1,071.84
off-market sale	12/09/2019		(461.00)	1,871.66
off-market sale	20/09/2019		(1,716.00)	6,881.16

off-market sale	20/09/2019		(456.00)	1,828.56
off-market sale	20/09/2019		(308.00)	1,235.08
off-market sale	20/09/2019		(241.00)	966.41
off-market sale	20/09/2019		(169.00)	677.69
off-market sale	20/09/2019		(17.00)	68.17
off-market sale	20/09/2019		(95.00)	380.95
off-market sale	20/09/2019		(879.00)	3,524.79
off-market sale	20/09/2019		(113.00)	453.13
off-market sale	20/09/2019		(567.00)	2,273.67
off-market sale	26/09/2019		(948.00)	3,735.12
off-market sale	26/09/2019		(450.00)	1,773.00
off-market sale	30/09/2019		(420.00)	1,684.20
off-market sale	30/09/2019		(51.00)	204.51
off-market sale	30/09/2019		(83.00)	332.83
off-market sale	30/09/2019		(558.00)	2,237.58
off-market purchase	24/10/2019		1,187.00	(4,569.95)
off-market purchase	24/10/2019		393.00	(1,513.05)
off-market purchase	24/10/2019		7.00	(26.95)
off-market purchase	24/10/2019		187.00	(719.95)
off-market purchase	24/10/2019		125.00	(481.25)
off-market purchase	24/10/2019		264.00	(1,016.40)
off-market purchase	24/10/2019		683.00	(2,629.55)
off-market purchase	24/10/2019		225.00	(866.25)
off-market sale	24/10/2019		(1,187.00)	4,569.95
off-market sale	24/10/2019		(393.00)	1,513.05
off-market sale	24/10/2019		(7.00)	26.95
off-market sale	24/10/2019		(187.00)	719.95
off-market sale	24/10/2019		(125.00)	481.25
off-market sale	24/10/2019		(264.00)	1,016.40
off-market sale	24/10/2019		(683.00)	2,629.55
off-market sale	24/10/2019		(225.00)	866.25
off-market sale	29/10/2019		(749.00)	2,921.10
off-market sale	29/10/2019		(77.00)	300.30
off-market purchase	29/10/2019		749.00	(2,921.10)
off-market purchase	29/10/2019		77.00	(300.30)
off-market sale	12/11/2019		(897.00)	3,570.06
off-market sale	12/11/2019		(567.00)	2,256.66

off-market sale	12/11/2019		(158.00)	628.84
off-market sale	15/11/2019		(7,306.00)	28,347.28
off-market sale	15/11/2019		(1,273.00)	4,939.24
off-market sale	15/11/2019		(858.00)	3,329.04
off-market sale	15/11/2019		(775.00)	3,007.00
off-market sale	15/11/2019		(205.00)	795.40
off-market sale	25/11/2019		(47.00)	181.89
off-market sale	25/11/2019		(879.00)	3,401.73
off-market sale	25/11/2019		(828.00)	3,204.36
off-market sale	27/11/2019		(1,584.00)	6,336.00
off-market sale	27/11/2019		(12,132.00)	48,528.00
off-market sale	27/11/2019		(23.00)	92.00
off-market sale	27/11/2019		(56.00)	224.00
off-market sale	27/11/2019		(1,325.00)	5,300.00
off-market sale	27/11/2019		(873.00)	3,492.00
off-market sale	27/11/2019		(232.00)	928.00
off-market sale	3/12/2019		(1,802.00)	7,135.92
off-market sale	3/12/2019		(1,110.00)	4,395.60
off-market sale	3/12/2019		(823.00)	3,259.08
off-market sale	3/12/2019		(85.00)	336.60
off-market sale	3/12/2019		(296.00)	1,172.16
off-market sale	3/12/2019		(1,316.00)	5,211.36
off-market sale	3/12/2019		(534.00)	2,114.64
off-market sale	3/12/2019		(1,111.00)	4,399.56
off-market sale	3/12/2019		(392.00)	1,552.32
off-market purchase	3/12/2019		3,734.00	(14,786.64)
off-market purchase	3/12/2019		3,735.00	(14,790.60)
			(38,550.00)	152,750.01

Relevant interests under the trading and custody service

On-market trades

Transaction Type	Period	Shares	Consideration (NZD)
On-market Purchases	12/09/2019 - 12/12/2019	11,364.00	(45,361.45)
On-market Sales	12/09/2019 - 12/12/2019	(13,917.00)	54,293.73
		(2,553.00)	8,932.28

Off-market trades

Transaction Type	Date of transaction	Name of other party of the transaction	Shares	Consideration (NZD)
Off-Market Sale	19/09/2019		(968.00)	3,842.96
Off-Market Sale	19/09/2019		(178.00)	706.66
Off-Market Sale	19/09/2019		(461.00)	1,830.17
Off-Market Purchase	15/11/2019		7,306.00	(28,347.28)
Off-Market Purchase	15/11/2019		1,273.00	(4,939.24)
Off-Market Purchase	15/11/2019		858.00	(3,329.04)
Off-Market Purchase	15/11/2019		775.00	(3,007.00)
Off-Market Purchase	15/11/2019		205.00	(795.40)
			8,810.00	(34,038.17)

Details of the transactions or other events requiring disclosure by ANZ Custodial Services New Zealand Limited:**On-market trades**

Transaction Type	Period	Shares	Consideration (NZD)
On-market Purchases	12/09/2019 - 12/12/2019	371,328.00	(1,467,469.11)
On-market Sales	12/09/2019 - 12/12/2019	(297,078.00)	1,145,269.81
		74,250.00	(322,199.30)

Off-market trades

Transaction Type	Date of transaction	Name of other party of the transaction	Shares	Consideration (NZD)
off-market sale	12/09/2019		(346.00)	1,404.76
off-market sale	12/09/2019		(390.00)	1,583.40
off-market sale	12/09/2019		(264.00)	1,071.84
off-market sale	12/09/2019		(461.00)	1,871.66
Off-Market Sale	19/09/2019		(968.00)	3,842.96
Off-Market Sale	19/09/2019		(178.00)	706.66
Off-Market Sale	19/09/2019		(461.00)	1,830.17
off-market sale	20/09/2019		(1,716.00)	6,881.16
off-market sale	20/09/2019		(456.00)	1,828.56
off-market sale	20/09/2019		(308.00)	1,235.08

off-market sale	20/09/2019		(241.00)	966.41
off-market sale	20/09/2019		(169.00)	677.69
off-market sale	20/09/2019		(17.00)	68.17
off-market sale	20/09/2019		(95.00)	380.95
off-market sale	20/09/2019		(879.00)	3,524.79
off-market sale	20/09/2019		(113.00)	453.13
off-market sale	20/09/2019		(567.00)	2,273.67
off-market sale	26/09/2019		(948.00)	3,735.12
off-market sale	26/09/2019		(450.00)	1,773.00
off-market sale	30/09/2019		(420.00)	1,684.20
off-market sale	30/09/2019		(51.00)	204.51
off-market sale	30/09/2019		(83.00)	332.83
off-market sale	30/09/2019		(558.00)	2,237.58
off-market purchase	24/10/2019		1,187.00	(4,569.95)
off-market purchase	24/10/2019		393.00	(1,513.05)
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off-market purchase	24/10/2019		187.00	(719.95)
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off-market purchase	24/10/2019		264.00	(1,016.40)
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off-market sale	24/10/2019		(1,187.00)	4,569.95
off-market sale	24/10/2019		(393.00)	1,513.05
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off-market sale	24/10/2019		(225.00)	866.25
off-market sale	29/10/2019		(749.00)	2,921.10
off-market sale	29/10/2019		(77.00)	300.30
off-market purchase	29/10/2019		749.00	(2,921.10)
off-market purchase	29/10/2019		77.00	(300.30)
off-market sale	12/11/2019		(897.00)	3,570.06
off-market sale	12/11/2019		(567.00)	2,256.66
off-market sale	12/11/2019		(158.00)	628.84
off-market sale	15/11/2019		(7,306.00)	28,347.28

off-market sale	15/11/2019		(1,273.00)	4,939.24
off-market sale	15/11/2019		(858.00)	3,329.04
off-market sale	15/11/2019		(775.00)	3,007.00
off-market sale	15/11/2019		(205.00)	795.40
Off-Market Purchase	15/11/2019		7,306.00	(28,347.28)
Off-Market Purchase	15/11/2019		1,273.00	(4,939.24)
Off-Market Purchase	15/11/2019		858.00	(3,329.04)
Off-Market Purchase	15/11/2019		775.00	(3,007.00)
Off-Market Purchase	15/11/2019		205.00	(795.40)
off-market sale	25/11/2019		(47.00)	181.89
off-market sale	25/11/2019		(879.00)	3,401.73
off-market sale	25/11/2019		(828.00)	3,204.36
off-market sale	27/11/2019		(1,584.00)	6,336.00
off-market sale	27/11/2019		(12,132.00)	48,528.00
off-market sale	27/11/2019		(23.00)	92.00
off-market sale	27/11/2019		(56.00)	224.00
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off-market sale	27/11/2019		(873.00)	3,492.00
off-market sale	27/11/2019		(232.00)	928.00
off-market sale	3/12/2019		(1,802.00)	7,135.92
off-market sale	3/12/2019		(1,110.00)	4,395.60
off-market sale	3/12/2019		(823.00)	3,259.08
off-market sale	3/12/2019		(85.00)	336.60
off-market sale	3/12/2019		(296.00)	1,172.16
off-market sale	3/12/2019		(1,316.00)	5,211.36
off-market sale	3/12/2019		(534.00)	2,114.64
off-market sale	3/12/2019		(1,111.00)	4,399.56
off-market sale	3/12/2019		(392.00)	1,552.32
off-market purchase	3/12/2019		3,734.00	(14,786.64)
off-market purchase	3/12/2019		3,735.00	(14,790.60)
			(29,740.00)	118,711.84

Details of the transactions or other events requiring disclosure by OnePath Funds Management Limited (Australia):

On-market trades

Transaction Type	Period	Shares	Consideration (AUD)
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On-market Sales	12/09/2019 - 12/12/2019	(221,049.00)	810,595.26
		(221,049.00)	810,595.26

Additional information

Addresses of substantial product holders:

ANZ Investments, ANZ Bank, ANZCS: ANZ Centre, 23-29 Albert Street, Auckland 1010

OnePath: ANZ Tower, 242 Pitt Street, Sydney NSW 2000, Australia

Contact details: Hikaru Toyama, 0800 269 296, hikaru.toyama@anz.com

Nature of connection between substantial security holders:

ANZ Investments, ANZ Bank, ANZCS and OnePath are related bodies corporate under section 237(d) of the Financial Markets Conduct Act 2013.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: None

Certification

I, Hikaru Toyama, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.