



## **Board Charter**

**Approved by the  
SkyCity Entertainment Group Limited Board**

**Last Reviewed: June 2019**

**Schedule 3 – Code of Conduct Reviewed: August 2019**

**SKYCITY ENTERTAINMENT GROUP LIMITED**  
**BOARD CHARTER**  
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# SKYCITY ENTERTAINMENT GROUP LIMITED

## BOARD CHARTER LAST REVIEWED JUNE 2019

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### **1. Governance at SkyCity**

- 1.1 Corporate governance at SkyCity encompasses the company's decision-making structures and the mechanisms used to manage the organisation.
- 1.2 The Board has responsibility for the affairs and activities of the company which in practice is achieved through delegation to the Chief Executive Officer and other executives (including SkyCity appointed directors on subsidiary company Boards) who are charged with the day to day leadership and management of the company.
- 1.3 The Chief Executive Officer also has responsibility to manage and oversee the interfaces between the company and the public and to act as the principal representative of the company.
- 1.4 The Board has adopted the eleven governance parameters as set out below as the cornerstone principles of its corporate governance charter. These cornerstone principles reflect the Corporate Governance Principles and Recommendations of the Australian Stock Exchange's (ASX) Corporate Governance Council and the Corporate Governance Code of the New Zealand Stock Exchange (NZX). The Board will continue to monitor developments in best practice for corporate governance internationally and will review this Charter to account for such developments.
- 1.5 The Board of SkyCity Entertainment Group, through a set of formal policies and procedures comprising the corporate governance framework of the company:
- establishes a clear framework for oversight and management of the company's operations and for defining the respective roles and responsibilities of the Board and management
  - structures itself to add value and to be effective in discharging its responsibilities and duties
  - promotes ethical and responsible decision-making
  - encourages Board and management effectiveness
  - sets standards of behaviour expected of company personnel
  - ensures timely and balanced disclosure
  - safeguards the integrity of the company's financial reporting
  - respects and facilitates the rights of shareholders
  - recognises and manages risk
  - remunerates fairly and responsibly
  - recognises its obligations to all stakeholders.

1.6 This Charter is the principal specification of the governance framework within which SkyCity Entertainment Group Limited conducts its affairs. The other support charters and policy documents which combine together to comprise SkyCity's governance framework are:

- the company's Constitution
- Terms of Appointment/Terms of Reference for Directors (Schedule 1) and Independence Guidelines (Schedule 2)
- Code of Business Practice (Schedule 3)
- Audit and Risk Committee Charter (Schedule 4)
- People and Culture Committee Charter (Schedule 5)
- Governance and Nominations Committee Charter (Schedule 6)
- Sustainability Committee Charter (Schedule 7)
- Securities Trading Policy
- Delegated Authorities Policies
- Protected Disclosures Policy
- Policies and Procedures for Employees
- Risk Management Programme
- Environmental Policy
- Workplace Health and Safety Policy

1.7 The Company Secretary is accountable to the Board and the Governance and Nominations Committee for governance matters including the matters as set out in this Charter and its attached Schedules.

## **2. Role of the Board**

2.1 SkyCity's Board of directors is responsible for supervising the management of the company.

2.2 The Board establishes the company's objectives, the major strategies for achieving those objectives, the overall policy framework within which the business of the company is conducted, and monitors management's performance with respect to these matters.

2.3 The Board is also responsible for ensuring that the company's assets are maintained under effective stewardship, that decision-making authorities within the organisation are clearly defined, that the letter and intent of all applicable company and casino law is complied with, and that the company is well-managed for the benefit of its shareholders and to enhance shareholder value.

2.4 Specific responsibilities of the Board also include the following:

- oversight of the company, including its control and accountability procedures and systems
- appointment, performance, and removal of the Chief Executive Officer. Confirmation of the appointment and removal of the senior executive group (being the direct reports to the Chief Executive Officer)
- setting the remuneration of the Chief Executive Officer and approval of the remuneration of the senior executive group

- approval of the corporate strategy and objectives and oversight of the adequacy of the company's resources required to achieve the strategic objectives
  - approval of and monitoring of actual results against the annual business plan and budget (including the capital expenditure plan)
  - review and ratification of the company's systems of risk management and internal compliance and control, codes of conduct, and legal compliance  
ensure that the company's Securities Trading Policy is up to date at all times and is effective. The Board has delegated responsibility for compliance with the Policy to the Company Secretary who reports on share transactions by 'Restricted Persons' (as defined by the Policy) twice yearly to the Board
  - approval and monitoring of the progress of capital expenditures, capital management initiatives, and acquisitions and divestments.
- 2.5 In relation to the Chief Executive Officer, the following roles are the responsibility of the Board:
- reviewing candidates to be appointed to the position of Chief Executive Officer
  - reviewing and evaluating the Chief Executive Officer's performance against key performance objectives
  - reviewing the key performance objectives relevant to the Chief Executive Officer's performance and remuneration for the following year
  - reviewing the Chief Executive Officer's current remuneration and considering proposed changes to the remuneration and any other variation of the Chief Executive Officer's conditions and terms of employment, including any agreed or proposed termination payment.
- 2.6 The Board has appointed four committees, being:
- Audit and Risk Committee
  - People and Culture Committee
  - Sustainability Committee
  - Governance and Nominations Committee.
- 2.7 Each committee is authorised to deal with matters as set out in its committee charter and/or falling within its intended mandate, on the following basis:
- make decisions (or submit recommendations for consideration by the Board) on matters for which decision-making authority has been delegated by the Board
  - submit recommendations to the Board on matters for which decision-making authority has not been delegated by the Board.
- 2.8 The Board maintains a formal set of delegated authorities (including a Treasury Policy) which clearly define the responsibilities that are delegated to management and those which are retained by the Board. These delegated authorities are approved by the Board and are subject to annual review by the Board.
- 2.9 The Board appoints new directors under formal terms of reference/appointment. Directors must comply with the terms of reference at all times. The company's Terms of Appointment/Terms of Reference for Directors are attached as Schedule 1 to this Charter.

### **3. Structure of the Board**

- 3.1 The Board will ensure it is of an effective composition, size, and commitment to adequately discharge its responsibilities and duties and to add value to the company's decision-making.
- 3.2 In order to meet these requirements, the Board membership will comprise a range of skills and experience so that it can have a proper understanding of and competence to deal with the current and emerging issues of the business, can effectively review and challenge the performance of management, and can exercise independent judgement.
- 3.3 Directors are expected to attend scheduled Board and committee meetings and to be available for non-scheduled meetings as may be required from time to time.
- 3.4 Directors are formally appointed under the company's Terms of Reference for Directors and this Charter.
- 3.5 Directors are subject to re-appointment every three years or are subject to re-appointment on a more frequent basis in order for the company to comply with the listing rules of the NZX and the ASX.
- 3.6 Subject to shareholders' exercise of their rights to appoint the directors of the company, the Board will ensure a majority of its number are independent of management, substantial shareholders, or other parties with whom SkyCity has a business or other relationship that could reasonably be perceived to interfere with the exercise of unfettered and independent judgement. In addition, the Board will ensure it comprises not less than the minimum number of independent directors required by the listing rules of a stock exchange on which the company's securities are quoted.
- 3.7 The directors whom the Board considers are independent or not independent (and where appropriate the reasons for so determining) will be identified as such in the company's annual report. The Board will advise the market from time to time, as appropriate and as required by the listing rules of the exchanges on which the company's securities are listed, as to the independence status of its directors and if, in its opinion, a director has ceased to be independent.
- 3.8 The Board determines the independence of each director in terms of any matter arising at any time but on a formal basis at the time of appointment and not less than once per annum thereafter. In determining independence, the directors have adopted the definition of independence as set out in the NZX Main Board Listing Rules and take into account the independence guidelines as recommended by the ASX Corporate Governance Council (Corporate Governance Principles and Recommendations – Third Edition).
- The independence definitions of the NZX and the ASX Corporate Governance Council are set out at Schedule 2 to this Charter.
- 3.9 The Board chairperson and (where appointed) the Board deputy chairperson are both independent directors, are not the company's chief executive officer, and must have the time necessary to discharge their respective roles effectively.

- 3.10 The Board has established the Governance and Nominations Committee to recommend the appointment of directors.
- 3.11 The Board will meet at least six times per annum on a formal, scheduled basis and will meet on other occasions as may be required.
- 3.12 The non-executive directors will meet from time to time independently of the senior executives of the company.

#### **4. Matters Relating to Directors**

- 4.1 Directors will advise the chairperson of the Governance and Nominations Committee of all outside directorships or other appointments which may have a bearing on their role as a SkyCity director prior to taking up any such appointment.
- 4.2 Directors will ensure all relationships and appointments bearing on their independence (whether generally or for a specific matter) are disclosed to the Governance and Nominations Committee on a timely basis and will provide any further information required to enable the Governance and Nominations Committee to make an informed assessment of their independence on a continuous basis.
- 4.3 The company will sign a deed of indemnity in favour of each director (and senior executive) and will provide professional indemnity insurance cover for directors (and executives) acting in good faith in the conduct of the company's affairs.
- 4.4 The disclosure of existing interests is an ongoing responsibility of each director. Where conflicts of interest may arise (or where potential conflicts of interest may arise), directors must formally advise the company about any matter relating to that conflict (or potential conflict) of interest.
- 4.5 Directors are entitled to obtain independent professional advice (at the expense of the company) on any matter relating to their responsibilities as a director or the company's affairs provided they have previously notified the Board chairperson of their intention to do so.

#### **5. The Committees of the Board**

- 5.1 The committees of the Board review and analyse policies and strategies, usually developed by management, which are within their terms of reference. The Board's committees examine proposals and, where appropriate, make recommendations to the Board. The committees do not take action or make decisions on behalf of the Board except where they have been specifically mandated to do so.
- 5.2 The Board has four committees, being the Audit and Risk Committee, the People and Culture Committee, the Sustainability Committee and the Governance and Nominations Committee. Each committee operates under a charter document as agreed by the Board. The Board will appoint the chairperson of each committee.
- 5.3 The members of the committees are non-executive directors.

- 5.4 All directors are entitled to attend any committee meeting. All directors receive the papers for each committee and the minutes of the committee meetings.
- 5.5 From time to time the Board creates specific sub-committees to deal with a particular matter or matters and/or to have certain decision-making authority as the Board may elect to delegate to that sub-committee. The minutes of any such sub-committee meetings are circulated to all directors.
- 5.6 The Chief Executive Officer attends the Board's Audit and Risk, People and Culture and Sustainability Committee meetings in an ex officio capacity.
- 5.7 The charters of each committee are formally reviewed on an annual basis. The committee charters are attached to and form an integral part of this Charter.

## **6. Integrity and Ethical Behaviour**

- 6.1 Members of the Board must at all times comply with the express terms and spirit of their fiduciary obligations to the company including acting honestly and in good faith and in what they reasonably believe to be the best interests of the company.
- 6.2 Members of the Board must ensure that information they hold about the company is treated in strict confidence and that property of the company (including information) is used solely in the best interests of the company.
- 6.3 The company operates in compliance with a Code of Business Practice which sets out the guiding principles of its relationships with stakeholder groups such as regulators, shareholders, customers, and employees. The company's Code of Business Practice is attached as Schedule 3 of this Charter and is an integral component of this Charter. The company has established a Sustainability Committee.
- 6.4 The company co-operates at all times with police and regulatory agencies in respect of illegal or criminal behaviour or activity and also in terms of undesirable or inappropriate behaviour or activity, including but not limited to loan sharking and money laundering. The company adopts a proactive approach and will move to exclude patrons associated with such activities. Some activities are noted as not necessarily illegal or unlawful but if deemed undesirable or inappropriate in the casino context, appropriate response and preventative actions will nevertheless be initiated on a timely basis.
- 6.5 The company has adopted a policy for employees to report instances of suspected breaches of laws or wrongdoing by the company and/or any of its employees or directors without fear of adverse consequences and for such reporting to be properly investigated.
- 6.6 The company maintains a code of practice for directors and senior executives which sets out the procedures which must be followed before trading in the company's securities. The company's insider trading policy is supported by education for directors and executives about their obligations when trading in the company's securities. The current procedures are set out in the SkyCity "Securities Trading Policy".



- 6.7 Any proposed trading in the company's securities by a director (or senior executive or nominated staff member) must be in compliance with the company's Securities Trading Policy.
- 6.8 Directors and staff are not permitted to participate in any gaming or wagering activity at any SkyCity property or with any related company.
- 6.9 The Board, through its committees and reporting structures, monitors compliance with the company's regulatory obligations and internal policies and procedures.

## **7. Financial Reporting**

- 7.1 The Board ensures that effective policies and procedures are in place to ensure the integrity of the company's financial reporting.
- 7.2 The Board has established an Audit and Risk Committee. This committee comprises at least three directors, all of whom are independent non-executive directors and who are financially literate. At least one member of the committee must have financial expertise (i.e. has knowledge and experience of accounting and financial matters and regulations).
- 7.3 The Audit and Risk Committee is chaired by an independent director who is not also the chairperson of the Board.
- 7.4 The Audit and Risk Committee has responsibility for oversight of the quality, reliability, and accuracy of the company's internal and external financial statements, for the quality of the company's external result presentations, for its internal control environment and risk management programmes, and for its relationships with its internal and external auditors.
- 7.5 The Chief Executive Officer and the Chief Financial Officer are required to state in writing to the Audit and Risk Committee that the company's interim and full year financial statements present a true and fair view, in all material respects, of the company's financial condition and operational results and are in accordance with relevant accounting standards.
- 7.6 The Audit and Risk Committee has a formal charter setting out its role and responsibilities, authority, relationship with the Board, reporting requirements, composition, structure and membership requirements. The Board will, on an annual basis, review the performance of the committee in accordance with its charter. The Committee Charter is attached to this Charter as Schedule 4.
- 7.7 The Audit and Risk Committee (and the Board) undertakes sufficient inquiry of the company's management and the company's internal and external auditors in order to enable it to be satisfied as to the validity and accuracy of the company's financial reporting.
- 7.8 The Audit and Risk Committee meets with the internal and external auditors independently of management as often as is appropriate, but not less than twice per annum.

- 7.9 The Audit and Risk Committee oversees the independence of the company's internal and external auditors and monitors the scope and quantum of work undertaken and fees paid to the auditors for other than audit work.
- 7.10 The company's external audit partner shall not serve in that position for more than five years.
- 7.11 The company discloses information regarding the key functions and responsibilities of its Audit and Risk Committee in its annual report and on its website.

## **8. Timely and Balanced Disclosure**

- 8.1 The company communicates its financial and key operational performance results in a clear, effective, balanced, and timely manner to its shareholders, analysts and other market commentators, and to the stock exchanges on which the company's securities are listed, and such information is accessible on the company's website.
- 8.2 The Board ensures that all directors and senior management are aware of and comply with the company's reporting responsibilities and disclosure requirements under stock exchange listing rules applicable to the company and in accordance with the company's internal policies and this Charter.
- 8.3 The Company Secretary is responsible for bringing to the attention of the Board any matter relevant to the company's disclosure obligations.
- 8.4 The company's policy is to provide timely and sufficient information in appropriate format so as to enable external parties to achieve a sound understanding of the company's performance during any six month reporting period and to achieve an understanding of the key elements of the company's business strategy.
- 8.5 The company maintains internal policies and procedures and monitors compliance with those policies and procedures in order to protect the confidentiality of its commercially sensitive information.

## **9. Shareholder Relationships, Meetings and Information, External Communications**

- 9.1 The company facilitates the effective exercise by shareholders of their rights as shareholders by:
- taking steps to ensure information about the company is available to all shareholders by means of personal and/or website communication
  - shareholders to attend general meetings of the company and making appropriate time available at such meetings for shareholders to ask questions of directors and management.
- 9.2 The Board monitors the relationships of the company with its shareholders and ensures that the intent of this Charter as to communications with shareholders is achieved.

- 9.3 From time to time, but not less than three times per annum, management reports to the Board the significant shareholdings in the company and the movements in the share register since the previous reporting.
- 9.4 The company's auditor attends any general meeting of shareholders and is available to answer questions about the conduct of the audits and the preparation and content of the audit reports.
- 9.5 The Board monitors the company's procedures and authorities governing the communication of company information to external parties including shareholders, financial analysts and commentators, and the media. The Board requires that only authorised personnel make external comment on the business.
- 9.6 In this respect, of the Board members, only the chairperson of the Board or the Chief Executive Officer are authorised to make any external comment or statement with respect to the business. The Chief Executive Officer may delegate authority to specified executives to make external comment, as may be appropriate from time to time.

## **10. Recognition and Management of Risk**

- 10.1 The company maintains a programme for the identification, assessment, monitoring and management of risk to the company's business. The risk management programme is approved and overseen by the Audit and Risk Committee in accordance with the charter for that committee. The Sustainability Committee is responsible for the company's risk management programme in relation to problem gambling.
- 10.2 The company maintains an up to date risk profile for each of its business operations and ensures that business continuity/disaster recovery plans are in place and are well understood throughout the organisation.
- 10.3 The Chief Executive Officer and the Chief Financial Officer are required to state in writing to the Audit and Risk Committee that the statement given to the committee in respect of the integrity of the financial statements (by the Chief Executive Officer and the Chief Financial Officer) is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board, and that the company's risk management and internal compliance and control systems are operating efficiently and effectively in all material respects.
- 10.4 The company maintains business continuity, material damage and liability insurance covers to ensure that the earnings of the business are well-protected from adverse circumstances.

## **11. Performance Evaluation**

- 11.1 The Governance and Nominations Committee assesses the role and responsibilities, composition, training and membership requirements for the Board, including the necessary and desirable competencies of Board members, director succession planning, performance evaluation of the Board and its committees, procedures for selection and appointment of new directors, independence of directors, time commitments of non-executive directors, and recommendations for the

appointment and removal of directors. The Governance and Nominations Committee determines the process for evaluation of Board and director performance and oversees the process so determined.

- 11.2 The Board will review the performance of each committee and the performance of the members of each committee on an annual basis.
- 11.3 A formal induction procedure provides new directors with detailed information about the company and the businesses it operates, the company's financial, strategic, operational, regulatory/legislative and risk management position, the company's main policies and procedures, the duties, rights and responsibilities of directors, and the role of the Board and its committees.
- 11.4 Directors are expected to maintain an up to date knowledge of the company's business operations and of the industry sectors within which the company operates.
- 11.5 All directors have access to the Company Secretary on matters relating to the conduct of the company's affairs, the corporate governance of the company, and on any matter pertaining to this Charter.

## **12. Remuneration**

- 12.1 The company operates remuneration structures for executive employees which are sufficient and reasonable to attract and retain talented and motivated executives and which clearly define the relationship of remuneration to individual and corporate performance.
- 12.2 The Board is supported by the People and Culture Committee on matters relating to staffing and personnel (human resources) and remuneration. The People and Culture Committee comprises at least three members, all of whom are non-executive and a majority of whom are independent directors. The role and responsibilities, composition, structure and membership of the People and Culture Committee are set out in the Committee's Charter which is reviewed/approved by the Board on an annual basis.

### **Non-Executive Directors**

- 12.3 Non-executive director remuneration is paid in the form of directors' fees. Fees may be paid in cash or in shares.
- 12.4 Non-executive directors are paid the same base fee but additional remuneration may be paid for additional responsibilities undertaken by any director, at the discretion of the Board and subject to the maximum remuneration amount which has been approved by the shareholders of the company.
- 12.5 The chairpersons of the Board and the committees are paid additional remuneration to reflect the additional responsibilities of their positions. Where the Board chairperson is also the chair of a committee, no additional remuneration is paid for that committee chairperson role.

- 12.6 The deputy chairperson of the Board is paid additional remuneration to reflect additional responsibility of the position. The deputy chairperson may be paid additional remuneration for committee work.
- 12.7 A director's expenses reasonably incurred in carrying out their duties as a director are paid for by the company. The Company Secretary may authorise such expenses or refer them for approval to the chairperson, or in the case of the chairperson, to the chair of the Audit and Risk Committee or the deputy chairperson.

### **Chief Executive Officer**

- 12.8 The Chief Executive Officer is paid a salary plus performance-related remuneration as approved by the Board.

## **13. Sustainability**

- 13.1 The company is committed to maintaining the highest levels of sustainability objectives and practices, with priority given to minimising the impacts associated with problem gambling as an area of primary focus.
- 13.2 The Board is supported by the Sustainability Committee on matters relating to sustainability. The Sustainability Committee comprises at least three members, all of whom are non-executive and a majority of whom are independent directors. The role and responsibilities, composition, structure and membership of the Sustainability Committee are set out in the Committee's Charter which is reviewed/approved by the Board on an annual basis.

## **14. Internal and External Stakeholders and Community Responsibility**

- 14.1 The company adheres to a Code of Business Practice which is attached as Schedule 3 to this Charter.

## **15. Health and Safety**

- 15.1 The company is committed to providing and maintaining a safe and healthy environment for its employees, customers, neighbours, visitors and contractors.
- 15.2 The Board recognises its role in leading Health and Safety across the organisation and as such may, from time to time, nominate a non-executive director as a Board Health and Safety champion to focus on this key area. Overall responsibility for Health and Safety sits with the Board.
- 15.3 The Board's target is to reduce the frequency and severity of incidents year on year. Management will provide regular monitoring reports (including audit results and information on lead and lag safety indicators) to the Board to ensure the target is being monitored and that management is effectively implementing the Board's Health and Safety vision and goals. The Board may request additional information from management or independent specialists where necessary.

- 15.4 In the case of a catastrophic event, an independent review with external input may be sought.
- 15.5 The Board endorses the company's Workplace Health and Safety Policy as the formal mode of communication that demonstrates the organisation's commitment to Health and Safety.

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**SKYCITY ENTERTAINMENT GROUP LIMITED****TERMS OF APPOINTMENT  
TERMS OF REFERENCE FOR DIRECTORS  
LAST REVIEWED JUNE 2019**

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**1. Introduction**

- 1.1 SkyCity Entertainment Group Limited is a company listed on both the New Zealand and the Australian Stock Exchanges. The directors of SkyCity Entertainment Group Limited are responsible to the shareholders of the company for its corporate and financial performance and are responsible at law and under the rules of the NZX and the ASX for compliance with the applicable legislation and regulations in the jurisdictions within which the company and its subsidiaries operate.
- 1.2 The directors are responsible to ensure that the requirements and the intent of the group's casino licences are complied with at all times.
- 1.3 Under the terms of the Gambling Act 2003 (New Zealand), directors of SkyCity Entertainment Group Limited are deemed to be Associated Persons of the casino licence holders. Each director must complete the Associated Persons questionnaire and be approved by the Department of Internal Affairs in New Zealand before they can be appointed as a director. A director must resign if his or her Associated Persons approval is revoked for any reason.
- 1.4 Under the terms of the Casino Act 1997 (South Australia), directors are persons in a position of control or significant influence with respect to SkyCity Adelaide. Directors must complete the Personal Information Declaration and be approved by the Liquor and Gambling Commissioner in South Australia before they can be appointed as a director. A director must resign if his or her approval by the Liquor and Gambling Commissioner is revoked for any reason.
- 1.5 The company's constitution refers to various matters relating to directors. Reference should be made to the constitution as well as to this document. The company's constitution applies to all matters.

**2. Responsibilities**

- 2.1 Responsibilities of the directors of SkyCity Entertainment Group Limited (and its subsidiaries) include but are not necessarily limited to the following:
- setting the strategic direction and policy of the company
  - ensuring that the company complies with the Companies Act 1993, the Corporations Law (as applicable) and other applicable legislation, New Zealand and Australian stock exchange listing rules and other requirements, Gambling Commission, Consumer and Business Services and Liquor and Gambling Commissioner, and any other applicable requirements of government, casino regulatory bodies or other statutory agencies

- appointing, reviewing and appraising the performance of the Chief Executive Officer ensuring that the company has in place appropriate corporate governance practices, internal controls and audit procedures and risk management programmes
- ensuring that the company complies with the intent and the letter of its casino licences
- attending, participating actively in and contributing to the scheduled and other meetings of the Board and the sub-committees of the company. In this regard, directors need to have adequate time to commit to carrying out their director responsibilities and be available for the scheduled meetings of the Board and its sub-committees as required
- raising any matters of concern as they arise with the chairperson of the Board and/or the Board's committees and/or the Chief Executive Officer as appropriate
- declaring their other business and/or personal interests which might affect their independent status as a director of SkyCity Entertainment Group and declaring any potential conflicts of interest which may arise from time to time
- complying with the SkyCity Board Charter and its associated support documents
- complying with the company's Securities Trading Policy which governs the trading of securities in the company by directors
- complying with the company's Code of Business Practice which governs the way directors and employees conduct themselves and the business activities of the company
- understanding the duties and responsibilities of a director of a publicly-listed company in New Zealand and Australia
- developing and maintaining a reasonable understanding and knowledge of the strategic and operational components of the gaming entertainment industry in general and the SkyCity Entertainment Group businesses in particular.

### **3. Gaming Restriction**

- 3.1 Directors (and staff) are prohibited from gaming at any of the company's casinos.

### **4. Annual Review**

- 4.1 The Governance and Nominations Committee will review and discuss the performance of each director and the performance and effectiveness of the Board on an annual basis.

### **5. Fees and Expenses**

- 5.1 Non-executive directors will be paid fees, as agreed by the company and approved by shareholders, on a quarterly basis. Expenses incurred in carrying out the responsibilities of the position will be reimbursed.



5.2 Fees will be reviewed regularly having regard to fees paid by comparable companies and will recognise the additional responsibilities of Board Chairperson and deputy chairperson roles and committee chairperson roles. The total remuneration payable to non-executive directors is set by shareholder resolution.

## **6. Chairperson and Deputy Chairperson**

6.1 One of the directors is elected by the Board to chair the company. The directors may also elect a deputy chairperson. Election of the chairperson and deputy chairperson is for a 12 month term and will occur at the first meeting following the Annual Meeting of shareholders.

## **7. Committee Membership**

7.1 The Board has four standing committees - the People and Culture Committee, the Sustainability Committee, the Audit and Risk Committee, and the Governance and Nominations Committee. Each committee is governed by a charter and is responsible for attending to the matters as set out in its charter document. Membership of these committees is determined on an annual basis at the first meeting following the Annual Meeting of shareholders.

## **8. Public Statements, Media Questions**

8.1 Except as specifically authorised, public statements about the company or its activities may be made only by the chairperson of the Board or by the Chief Executive Officer.

## **9. Advisors**

9.1 The company has appointed certain legal and accounting advisors to advise directors on any matter pertaining to the company's affairs. Any director who wishes to obtain such advice must first advise the chairperson of the Board or, in his/her absence, the deputy chairperson of the Board or the Chairperson of the Audit and Risk Committee. The cost of such advice will be to the account of the company, not to the account of the director.

## **10. Induction**

10.1 Following appointment, each director will receive an induction to the company. The induction programme will include the following:

- a copy of the Board Charter and attached schedules
- a site visit to SkyCity in Auckland, and other properties as appropriate
- introductory meetings with the Chief Executive Officer and the Board Chairperson
- a business briefing with the Chief Financial Officer, General Counsel, and other senior executive personnel as may be appropriate
- attendance at the company's Harm Minimisation course as soon as practicable after joining.

## **11. Involvement in the Company's Affairs**

- 11.1 Directors are encouraged to maintain knowledge and contact with the business operations but should liaise with the Chief Executive Officer or the Company Secretary who will then ensure that the director's enquiry is handled in the most appropriate manner.

## **12. Confidentiality**

- 12.1 Directors are required to sign confidentiality undertakings at the time of joining the Board.

## **13. Indemnities and Professional Liability Insurance**

- 13.1 Each director will be indemnified, to the extent permitted by law, for actions taken in carrying out his/her duties as a director of the company. Where a director acts in a position outside the company but at the request of the company, an indemnity in respect of that role will also be provided.
- 13.2 The company will secure, at its cost, appropriate professional liability insurance cover for its directors.

## **14. Re-Appointment, Re-Election**

- 14.1 Re-election is by the shareholders at the Annual Meeting of the company. Directors must retire by rotation in accordance with the requirements of the company's constitution and the ASX and NZX Listing Rules, but may offer themselves for re-election subject to meeting the requirements as set out in the next paragraph.
- 14.2 A director may not offer themselves for re-election once they have completed two terms in office subsequent to their first election as a director (by the shareholders), unless the Board has requested them to do so.

## **15. Notice and Termination**

- 15.1 Desirably, any director should give not less than three months' written notice of resignation to the chairperson of the Board.

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**SKYCITY ENTERTAINMENT GROUP LIMITED****DIRECTOR INDEPENDENCE  
LAST REVIEWED JUNE 2019**

- 1.1 The Board has adopted the definition of independence as set out in the NZX Main Board Listing Rules. In addition to adopting the NZX definition of independence, the Board will report on any circumstances in which its assessment of independence does not correspond with the guidelines on independence as set out in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (Third Edition).

**NZX**

- 1.2 The NZX defines an independent director as being a director who is not an employee of the company and who has no disqualifying relationship, where a disqualifying relationship is any direct or indirect interest, position, association or relationship that could reasonably influence, or could reasonably be perceived to influence, in a material way, a director's capacity to:
- bring an independent view to decisions in relation to the company;
  - act in the best interests of the company; and
  - represent the interests of the company's financial product holders generally, having regard to the factors described in the NZX Corporate Governance Code that may impact director independence, if applicable.
- 1.3 The factors described in the NZX Corporate Governance Code that may impact director independence include:
- being currently, or within the last three years, employed in an executive role by the issuer, any of its subsidiaries, and there has not been a period of at least three years between ceasing such employment and serving on the board;
  - currently, or within the last 12 months, holding a senior role in a provider of material professional services to the issuer or any of its subsidiaries;
  - a current, or within the last three years, material business relationship (e.g. as a supplier or customer) with the issuer or any of its subsidiaries;
  - a substantial product holder of the issuer, or a senior manager of, or person otherwise associated with, a substantial product holder of the issuer;
  - a current, or within the last three years, material contractual relationship with the issuer or any of its subsidiaries, other than as a director;
  - having close family ties with anyone in the categories listed above;
  - having been a director of the entity for a length of time that may compromise independence.

In each case, the materiality of the interest, position, association or relationship needs to be assessed to determine whether it might interfere, or might reasonably be seen to interfere, with the director's capacity to bring an independent judgment

to bear on issues before the Board and to act in the best interests of the issuer and to represent the interests of its financial product holders generally.

- 1.4 The Board must identify which directors it has determined to be independent, having had regard to the non-exhaustive factors described in the NZX Corporate Governance Code that may impact director independence, and advise the NZX of such determination at certain prescribed times.

### **ASX**

- 1.5 The ASX Corporate Governance Council's guidelines on independence state that an independent director is free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his or her capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the entity and its security holders generally. Interests, positions, associations and relationships that might cause doubts about the independence of a director include if the director:

- is, or has been, employed in an executive capacity by the entity or any of its child entities and there has not been a period of at least three years between ceasing such employment and serving on the board
- is, or has within the last three years been, a partner, director or senior employee of a provider of material professional services to the entity or any of its child entities
- is, or has been within the last three years, in a material business relationship (eg as a supplier or customer) with the entity or any of its child entities, or an officer of, or otherwise associated with, someone with such a relationship
- is a substantial security holder of the entity or an officer of, or otherwise associated with, a substantial security holder of the entity
- has a material contractual relationship with the entity or its child entities other than as a director
- has close family ties with any person who falls within any of the categories described above
- has been a director of the entity for such a period that his or her independence may have been compromised.

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## SKYCITY ENTERTAINMENT GROUP LIMITED

### CODE OF CONDUCT LAST REVIEWED AUGUST 2019

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#### 1. General

- 1.1 Our vision is to be the leader in gaming, entertainment and hospitality in our communities. For SkyCity, it is important to be a responsible business, whilst operating a sustainable and successful business model.
- 1.2 We expect our directors and employees to practise high ethical standards in the performance of their roles, comply with all applicable laws and regulations, co-operate with regulatory bodies and government agencies, and use SkyCity's assets and resources for legitimate and ethical purposes in support of SkyCity's operations.

#### 2. Purpose and Intent

- 2.1 This Code:
- sets out our commitment to our communities and the principles and practices followed by the SkyCity Entertainment Group, including the standards of behaviour that our communities can expect from us; and
  - reflects the cornerstone principles of the SkyCity values - "**Own It** - Make your Mark", "**Share It** - Make a Difference" and "**Live It** - Make Magic".
- 2.2 SkyCity expects its directors and employees to comply with the spirit as well as the letter of this Code. For further information on this Code, contact your Human Resources Manager.

#### 3. Our Principles and Practices

##### Compliance with Laws

- We conduct our business in accordance with all applicable laws and legal requirements, comply with the terms of our casino venue and casino operator's licences and co-operate with regulatory bodies and government agencies in all matters, including their investigations of our compliance with our legal obligations.
- We co-operate with Police and regulatory agencies in relation to illegal, undesirable or inappropriate criminal behaviour or activity (eg, loan sharking and money laundering) and proactively seek to exclude people associated with such activities. Some activities may not be illegal or unlawful, but could be deemed undesirable or inappropriate by SkyCity – in which case, we will initiate an appropriate response and preventative actions.

### **Honesty and Fairness**

- We deal with all people in an open, honest and fair manner, respond promptly to complaints/issues and co-operate with all regulatory bodies investigating the same.

### **Human Rights**

- We adopt and follow policies and practices that respect the rights and individual differences of, and provide fair and equal opportunities to, all.
- We do not discriminate against anyone on the basis of one of the prohibited grounds of discrimination under applicable legislation.
- We do not accept any form of harassment by, or of, employees or customers as outlined in the SkyCity Appropriate Workplace Behaviour Policy.

### **Diversity & Inclusion**

- We value and respect the contributions, ideas and experiences of people from all backgrounds and provide a working environment where individual diversity is recognised and celebrated.
- We are committed to providing opportunities and initiatives that assist all to reach their potential.

### **Health & Safety**

- We provide a safe environment in which our customers can enjoy themselves and our people can carry out their roles.
- We seek to ensure our facilities are operated and maintained to the highest standard.
- We operate a comprehensive health and safety programme and ensure our employees understand and practice safe work methods.

### **Privacy & Confidentiality**

- We respect the privacy and confidential information of our employees, customers and their guests.
- We provide training to our employees on privacy and SkyCity's obligations under privacy legislation and make every effort to prevent unauthorised disclosure of confidential information.
- Our employees are bound by confidentiality obligations, as a term of their employment, to protect commercial and confidential information and not to disclose sensitive information to external parties.

### **Insider Trading**

- Directors and employees will comply with the SkyCity Securities Trading Policy.
- No director or employee (or former director or employee) who has non-public information which could affect the price of the company's securities may buy or sell SkyCity shares or other securities.
- No director or employee with such non-public price-sensitive information may recommend or suggest other persons buy or sell or hold SkyCity shares or other securities.

### **Conflicts of Interest**

- Directors and employees will avoid conflicts of interest in any decisions or actions and avoid any direct or indirect interest, investment, association, or

relationship which is likely to, or appears to, interfere with the exercise of their independent judgement.

- All actual, potential or perceived conflicts of interest will be declared as outlined in the SkyCity Conflicts of Interest Policy. This includes any transaction activity that may have the potential to bring significant disrepute or reputational harm to SkyCity.

### **Bribes & Favours**

- We will not seek to gain an advantage through the improper use of business favours or inducements.
- We do not offer, give, solicit or accept any form of bribe, including substantial or excessive gifts, entertainment or favours.
- Except for complimentaries, entertainment and hospitality activities which are normal in a business context, directors and employees will not offer or make gifts or extend favours either directly or indirectly to those with whom we do business or might have a business relationship in the future, accept any commission or personal profit or rebate for any business arrangement involving SkyCity, or accept gifts, entertainment or other favours where acceptance could be seen to influence a business decision.
- SkyCity also has a strict policy to limit political donations and gifts for political parties and individuals.

### **Competition**

- We only use legitimate resources, enquiries and practices when collecting data on our competitors, and do not act in a way that is illegal, unethical or otherwise inappropriate.

### **Suppliers**

- We are committed to the ten principles established under the United Nations Global Compact Principles to promote ethical and sustainable procurement practices and are committed to commercially sound and sustainable business relationships with our suppliers and contractors as outlined in the SkyCity Ethical Sourcing Code.

### **Promotion & Advertising**

- Our advertising and promotions will comply with applicable advertising standards and legislation and all statements we make about our goods and services will be accurate and complete and not misleading or deceptive.
- We will promote a range of entertainment experiences, including gambling activities, in a responsible manner.

### **Sustainability & the Community**

- As a responsible business, we want to ensure that our communities are better off for SkyCity being involved - this includes being a responsible host, contributing to the local economy and community, empowering our people, being a leading advocate for sustainability, and ensuring responsible and ethical sourcing.

### **Responsible Gambling & Service of Alcohol**

- We do not endorse or encourage gambling by people who show signs of having a gambling problem.
- We promote access to assistance and treatment from community service providers to our customers and actively support the prevention and treatment of problem gambling in association with them.
- We proactively assist people who request help to obtain counselling and treatment for problem gambling and encourage them to self-exclude.
- We train our employees on the identification of, and provision of assistance for, customers with gambling problems and the responsible service of alcohol.
- We promote the responsible consumption of alcohol.
- We discourage the excessive consumption of alcohol and encourage our customers not to drink and drive.

## **4. Written Policies**

- 4.1 SkyCity may from time to time issue written policies and practices that support this Code and provide directors and employees with guidance on the conduct required to comply with this Code.

## **5. Compliance and Monitoring**

- 5.1 Compliance with this Code is monitored through education and reporting by individuals who are aware of any suspected breach. Relevant senior executives are asked annually to provide confirmation that, to the best of their knowledge, all business matters have been conducted in accordance with this Code.
- 5.2 SkyCity also has procedures in place to investigate actual or potential theft or fraud. All significant instances are reported to the Group GM Risk and entered in the Group Risk Register and, where appropriate, are reported to the Audit and Risk Committee.
- 5.3 Any director or employee who becomes aware of any breach or suspected breach of this Code, or the policies that support this Code, has a responsibility to report to:
- the Chair of the Board (in the case of directors (other than the Chair));
  - the Deputy Chair (if there is one) or Chair of the Audit and Risk Committee (if there is not) in the case of a breach by the Chair of the Board; or
  - their manager or Human Resources Manager (in the case of employees).

Actual or suspected breaches of the Code may also be reported confidentially to SkyCity's anonymous reporting line – safe2tell (email [safe2tell@skycity.co.nz](mailto:safe2tell@skycity.co.nz), toll free 0800 759 7233 (New Zealand), toll free 1300 673 524 (Australia) or +64 21 735 243 to send a text message).

- 5.4 Any person found to be in breach of this Code, or the policies that support this Code, will face disciplinary action in accordance with SkyCity's disciplinary procedures.

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## SKYCITY ENTERTAINMENT GROUP LIMITED

### AUDIT AND RISK COMMITTEE CHARTER LAST REVIEWED JUNE 2019

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The Board of directors of SkyCity Entertainment Group Limited has established a Committee of directors known as the Audit and Risk Committee. The objectives, composition, term of office, duties and responsibilities of the Committee are set out in this Charter and in the Board Charter to which this Committee Charter is attached as Schedule 4.

#### 1. Objectives

- 1.1 The primary objective of the Committee is to assist the Board of directors in fulfilling its responsibilities relating to financial accounting and reporting, external and internal audit, tax planning and compliance, treasury, and risk management.
- 1.2 The Committee's responsibilities involve:
- ensuring the integrity of the company's internal and external financial reporting
  - ensuring the integrity of the company's financial management processes and systems
  - overseeing and appraising the quality and objectivity of the audits conducted by the company's internal and external auditors
  - ensuring the independence of the external auditor
  - subject to shareholder approval at the company's Annual Meeting, setting the fees for the external audit work
  - ensuring that the lead external audit partner is rotated not less than every five years
  - reviewing the extent and scope of non-audit services provided to the company by the external auditor and the ratio of audit fees to non-audit fees in any financial reporting period and assessing whether the extent of any non-audit fees may have any bearing on the auditor's actual or perceived independence
  - providing a formal forum for free and open communication between the Board, the internal and external auditors, and management
  - serving as an independent and objective party to review the financial information presented by management to shareholders, regulators and the general public
  - determining the adequacy of the company's administrative, operating, cashiering and accounting controls
  - reviewing and assessing the company's overall internal control environment and business assurance function
  - reviewing the company's risk management programme and the effectiveness of its risk management activities
  - ensuring that the company is in a state of readiness to maintain business continuity in the event of adverse circumstances
  - ensuring the company is appropriately insured to cover losses which may occur as a result of adverse circumstances.

## **2. Duties, Responsibilities, and Scope**

The main responsibilities of the Committee are summarised below:

- financial statements and reports
- compliance with generally accepted accounting principles
- tax planning and compliance
- internal and external audit
- accounting policies and procedures
- expenditure authorities
- treasury policy and operations
- dividend policy
- risk management
- business continuity planning
- insurance coverage
- gaming regulatory compliance
- casino licensing
- stock exchange and company law compliance
- anti-money laundering compliance – Australia and New Zealand.

The duties and responsibilities of the Committee include but are not limited to the matters as set out under the following headings. The Committee is not responsible for monitoring and reporting to the Board on the management of health and safety, environmental and other critical safety issues, which matters are the responsibility of the Board.

### **2.1 Audit**

- recommending to the Board the appointment of the external and internal auditors
- reviewing and approving the audit plans of the external and the internal auditors
- consulting with the auditors on any significant proposed regulatory, accounting or reporting issues and assessing the potential impact of such on the company's financial reporting processes
- evaluating the overall effectiveness of both the internal and external audit programmes through regular meetings with the internal and external auditors
- determining that no management restrictions are being placed upon either the external or internal auditors.

### **2.2 Financial Statements and Accounting Policies**

- reviewing and approving all significant accounting policy changes
- reviewing the company's annual financial statements and the form and content of stock exchange financial reporting with the Chief Financial Officer, the external auditors, and the company's tax advisors and recommending acceptance and approved by the Board.

When conducting the review of the financial statements, the Committee considers the following matters:

- the underlying quality of the financial reporting as set out in the financial statements and the notes thereto
- changes in accounting policy and practice
- any significant accounting estimates, accruals, and judgments included in the financial statements
- accounting implications of new and significant transactions
- the appropriate treatment and classification of costs as between capital and revenue
- management practices and any significant disagreements between management and the external auditors
- the propriety of related party transactions
- compliance with applicable New Zealand, Australian and international accounting standards, New Zealand and Australian Stock Exchange requirements and legislative requirements relating to financial reporting and corporations law
- certification by the Chief Executive Officer and the Chief Financial Officer to the Board that the company's financial reports represent a true and fair view in all material respects of the company's financial position and operational results and are in accordance with relevant accounting standards, including that these certification statements are based on a comprehensive system of financial risk management and internal control and compliance procedures.

The procedures for Board sign-off of financial statements and the issue of representation letters to auditors will include written confirmation from the Chief Executive Officer and the Chief Financial Officer that the financial statements meet financial reporting requirements (including presenting a true and fair view of the company's financial position and operational results) and that all material matters have been disclosed.

### 2.3 **Internal Control Environment and Internal Audit**

- monitoring the company's internal control environment and assessing its adequacy. To receive and review a detailed summary of internal audit findings and the status of any corrective actions required
- evaluating the adequacy and effectiveness of the company's administrative, operating and accounting policies (internal control environment) through active communication with operating management, the internal and external auditors, and monitoring management's responses and actions to correct any noted deficiencies
- evaluating the company's potential exposure to fraud.

### 2.4 **Risk Management, Business Continuity and Insurance**

- reviewing and approving, on an annual basis, the company's risk management programme and business continuity plans
- evaluating the effectiveness of the company's risk management policies, practices and procedures
- reviewing, on an annual basis, the company's risk profile
- reviewing, on an annual basis, the activities undertaken to maintain the company's business continuity capability

- reviewing the company's insurance covers, including directors and officers and public liability insurance and recommending the annual renewal of policies to the Board.

## 2.5 **General**

- recommending to the Board the delegation of authority levels and limits within the business
- reviewing all financial reports to be released to the public, prior to their release
- recommending to the Board the dividend policy for the company and the dividends to be paid to shareholders
- monitoring the company's debt and interest position and overall cash and treasury management
- monitoring the company's tax position and areas of potential tax risk
- reviewing any regulatory reports submitted to the company and monitoring management's response to them
- receiving reports as appropriate, from the company's auditors
- identifying and directing any special projects or investigations deemed necessary
- reporting to the Board on the work performed by the Committee to fully discharge its duties during the year
- reviewing the company's gaming regulatory compliance (excluding compliance with host responsibility programmes which is a function of the Sustainability Committee)
- monitoring issues pertaining to the company's casino licences and its relationships with government licensing agencies in each of the company's gaming jurisdictions Monitoring the company's compliance with New Zealand and Australian Stock Exchange Listing Rules and receives copies of any NZX, ASX, or Financial Markets Authority correspondence on any matters on which criticism of the company's activities has been expressed
- monitoring that the company is complying at all times with the New Zealand Companies Act and the Australian Corporations Law and any other commercial legislation which applies to the company's business operations in any relevant jurisdiction
- monitoring the company's compliance with anti-money laundering legislation in Australia and New Zealand
- attending to any other matter relating to the financial affairs of the company as would be appropriately dealt with by this Committee of the Board.

## 3. **Composition**

- 3.1 The Committee will be appointed by the Board and will comprise a minimum of three directors, all of whom will be non-executive and a majority of whom will be independent. Independence of directors is as defined in Schedule 2 of the Board Charter.
- 3.2 The Board appoints the chairperson of the Committee who shall be independent. The chairperson is appointed (or reappointed) at the first scheduled Board meeting after the Annual Meeting of shareholders in each calendar year. In the absence of the

chairperson at any meeting of the Committee, the attending members shall elect one of themselves to chair the meeting. The chairperson of the Board may not also be the chairperson of the Committee.

- 3.3 Members of the Committee must be financially literate and one of the members must have financial expertise, including a knowledge and understanding of accounting rules and standards.

#### **4. Meetings**

- 4.1 The Committee holds at least three scheduled meetings in a financial year plus such additional meetings as the Committee shall decide are required in order to carry out its responsibilities.
- 4.2 The chairperson will call a meeting of the Committee if requested to do so by any Committee member, by the Chief Executive Officer, the Chief Financial Officer, the General Counsel, or the company's internal or external auditors.
- 4.3 The Chief Executive Officer attends each meeting of the Committee in an ex officio capacity.
- 4.4 The Chief Financial Officer attends meetings of the Committee to report on accounting policies, the company's financial statements, and tax matters.
- 4.5 The Group General Manager Risk attends meetings of the Committee to report on internal audits, the internal control environment, risk management and business continuity planning.
- 4.6 The Company Secretary acts as secretary of the Committee and is responsible, in conjunction with the chairperson, for drawing up the agenda and circulating it, supported by explanatory papers/reports to Committee members, prior to each meeting.
- 4.7 The Committee secretary records the minutes of meetings of the Committee and ensures that the minutes are circulated to all directors.
- 4.8 A quorum is a majority of members attending a meeting of the Committee.
- 4.9 The Committee meets with the internal and external auditors without management present, as a standing agenda item at each scheduled meeting of the Committee.
- 4.10 All directors have a standing invitation to attend any meetings of the Committee.
- 4.11 The chairperson of each meeting of the Committee will report back to the Board on the key points of discussion, the decisions taken, and the recommendations of the Committee, to the next scheduled meeting of the Board.

## **5. Decision-Making**

- 5.1 The Committee does not take actions or make decisions on behalf of the Board unless specifically mandated to do so. The Committee makes decisions or makes recommendations to the Board on the matters as set out in this Charter or which would otherwise be seen as falling within the scope of the Committee's mandate.

## **6. Members' Powers and Authority**

- 6.1 The Committee may delegate any of its responsibilities to the chairperson of the Committee or to a subset of its members, from time to time and on such conditions as the Committee considers appropriate.
- 6.2 The Committee is authorised to investigate any activity covered by its terms of reference.
- 6.3 The Committee has the authority of the Board to:
- retain, terminate and consult with outside or other independent external advisers and experts at the company's expense
  - secure the attendance at meetings of external parties with relevant experience and expertise
- where the Committee deems it appropriate in order to fulfill its functions.

- 6.4 Committee members are not full time employees of SkyCity. Committee members are entitled to rely on SkyCity executives on matters within their responsibility and on external professionals on matters within their area of expertise and, subject to evaluation and review, may assume the accuracy of information provided by such persons, provided that the Committee member is not aware of any reasonable grounds upon which such reliance or assumption may be inappropriate.

## **7. Access**

- 7.1 The Committee shall have unlimited access to the company's internal and external auditors and to senior management of the company.
- 7.2 The external and internal auditors, the Manager Security and Surveillance, the Group General Manager Risk, and the General Counsel will report directly to the Audit and Risk Committee on any matter relevant to the Committee's responsibilities under this Charter.

## **8. Accountability to the Board**

- 8.1 The Board annually reviews this Charter and the Committee's performance in terms of its responsibilities as set out in this Charter.

## **9. Disclosure**

- 9.1 A copy of this Charter is maintained on the company's website.

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## SKYCITY ENTERTAINMENT GROUP LIMITED

### PEOPLE AND CULTURE COMMITTEE CHARTER LAST REVIEWED JUNE 2019

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The Board of directors of SkyCity Entertainment Group Limited has established a Committee of directors known as the People and Culture Committee. The objectives, composition, duties and responsibilities of the Committee are as set out in this Charter and in the Board Charter to which this Committee Charter is attached as Schedule 5.

#### 1. Objectives

- 1.1 The Board's People and Culture Committee oversees the management of the human resource activities of the company, the senior management structure, senior executive performance, remuneration and incentivisation, and succession planning.
- 1.2 The People and Culture Committee also seeks to assist the Board:
  - to ensure that the company's remuneration policies and practices reward fairly and responsibly with a clear link to the company's strategic objectives and corporate and individual performance
  - in determining the remuneration of non-executive directors, having regard to sound corporate governance.

#### 2. Duties, Responsibilities and Scope

- 2.1 The main responsibilities of the Committee are:
  - human resource matters (refer section 3)
  - performance and remuneration (refer section 4)
  - senior personnel structure and effectiveness
  - senior executive succession planning.
- 2.2 Matters pertaining to the Chief Executive Officer are for Committee recommendation to the Board for approval and matters pertaining to the Senior Executives are for approval by the People and Culture Committee.

#### 3. Human Resource Matters

- 3.1 The Committee reviews and monitors (and receives reports from the Chief Executive Officer prepared in conjunction with the Chief People and Culture Officer) the human resources strategy of the company including key human resource policies, procedures, initiatives and programmes.

3.2 In respect of employment arrangements, the Committee undertakes the following functions in respect of the Chief Executive Officer and the Senior Executives:

- overseeing the recruitment and retention policies for, and recommending to the Board the appointment or termination and the terms and conditions of employment of, the Chief Executive Officer
- overseeing the recruitment and retention policies for, and approving the appointment or termination and the terms and conditions of employment of, the Senior Executives
- overseeing and recommending to the Board the annual performance goals for the Chief Executive Officer and making recommendations to the Board in respect of the Chief Executive Officer's performance
- reviewing the Chief Executive Officer's performance ratings of his/her direct reports
- overseeing management succession planning for the Chief Executive Officer position and agreed key roles within the company.

3.3 The Committee sets and monitors the company's diversity policy, initiatives and targets.

#### **4. Remuneration**

4.1 Subject to the limitations on the Committee's authorities (as set out in paragraph 3 above), the responsibilities of the Committee as regards remuneration are as follows:

- to review and recommend to the Board the total remuneration strategy, policies and practices of the company to ensure alignment with the company's strategic objectives and performance
- to review and recommend to the Board the remuneration package and terms of employment for the Chief Executive Officer
- to annually review and approve Senior Executive (as defined in paragraph 4.4 below) remuneration and terms of employment as recommended by the Chief Executive Officer and be advised annually of the remuneration paid to the Key Management Group (as defined in paragraph 4.4 below)
- to review the company's retirement, termination, retention and redundancy policies for Senior Executives to ensure alignment with best practice
- to review and make recommendations to the Board on the structure and terms of the company's short term and long term incentive plans to ensure these plans remain effective, are aligned with shareholder interests and the company's strategic objectives and reward performance appropriately
- to review and recommend to the Board the short-term incentive plan and long-term incentive plan performance targets for the Chief Executive Officer and Senior Executives
- to review and recommend to the Board the incentive payments under any short-term incentive plan for the Chief Executive Officer
- to review and approve the incentive payments under any short-term incentive plan for Senior Executives



- to review and recommend to the Board grants under any long-term incentive plan to the Chief Executive Officer, Senior Executives and/or other employees
- to review and recommend to the Board the vesting of shares under any long-term incentive plan based on the performance of the company
- to review and recommend to the Board the remuneration to be paid to non-executive directors and recommend any changes to the structure of non-executive director remuneration (any such changes to be subject to shareholder approval as appropriate)
- to review and recommend to the Board the policy for authorising claims for expenses from the Chief Executive Officer, chairperson of the Board and non-executive directors
- to exercise authority with respect to the administration of the company's incentive plans or benefits as conferred on the Committee by the Board.

4.2 The Committee will report to the Board at such intervals as the chairpersons of the Board and Committee determine, but at least annually, covering inter alia:

- a summary of material changes to the company's remuneration practices in the previous 12 months
- a summary of Senior Executive remuneration and benefit changes in the previous 12 months
- the alignment of remuneration policies and practices with the company's strategic objectives
- how the company's remuneration policies and practices align with corporate governance guidelines
- trends in executive and employee remuneration
- any material changes to the laws and regulations affecting employment and remuneration.

4.3 Each year, the Committee will prepare the summary of remuneration (as referred to in paragraph 4.2 above) for inclusion in the company's annual report and ensure that the chairperson (or in his or her absence, an alternative member) of the Committee attends the company's Annual Meeting to answer questions concerning the company's remuneration policies and practices.

4.4 In this Charter, the term:

- "**Senior Executives**" is defined as the direct reports to the Chief Executive Officer plus such other strategic positions as the Committee may from time to time determine. The Senior Executives as of the date of this Charter are listed in Appendix 1 to this Charter; and
- "**Key Management Group**" is defined as those employees of the company whose base salaries exceed NZ\$150,000 per annum.

## **5. Composition**

- 5.1. The Committee is appointed by the Board and comprises a minimum of three directors, all of whom are non-executive and a majority of whom are independent, as defined in Schedule 2 of the Board Charter.
- 5.2. The Board appoints the chairperson of the Committee who shall be independent. The chairperson is appointed (or reappointed) at the first scheduled Board meeting after the Annual Meeting of shareholders in each calendar year. In the absence of the chairperson at any meeting of the Committee, the attending members shall elect one of themselves to chair the meeting.

## **6. Meetings**

- 6.1 The Committee holds at least two scheduled meetings in a financial year plus such additional meetings as the Committee shall decide are required in order to carry out its responsibilities.
- 6.2 The Chairperson will call a meeting of the Committee if requested to do so by any Committee member or by the Chief Executive Officer.
- 6.3 The Chief Executive Officer attends each meeting of the Committee. The Chief People and Culture Officer attends meetings, as requested by the Committee, to report on human resources, organisational and remuneration matters.
- 6.4 The Committee may have in attendance such members of management and such other persons as it deems necessary to provide required information and explanations. All directors have a standing invitation to attend any meetings of the Committee.
- 6.5 The Company Secretary acts as secretary to the Committee and is responsible, in conjunction with the chairperson, for drawing up and circulating the agenda, supported by explanatory papers and reports, to Committee members prior to each meeting.
- 6.6 The Company Secretary will record the minutes of the meetings of the Committee and ensure the minutes are circulated to all directors.
- 6.7 A quorum is a majority of the members attending a meeting of the Committee.
- 6.8 All directors have a standing invitation to attend any meetings of the Committee.
- 6.9 The chairperson of each meeting of the Committee will report back to the Board at its next scheduled meeting on the key points of discussion, the decisions taken, and the recommendations of the Committee.

## **7. Decision-Making**

7.1 The Committee does not take action or make decisions on behalf of the Board unless specifically mandated to do so. The Committee makes decisions or makes recommendations to the Board on the matters as set out in this Charter or which would otherwise be seen as falling within the scope of the Committee's mandate.

## **8. Members' Powers and Authority**

8.1 The Committee may delegate any of its responsibilities to the chairperson of the Committee or a subset of its members, from time to time and on such conditions as the Committee considers appropriate.

8.2 The Committee is authorised by the Board to investigate any activity covered by its terms of reference.

8.3 The Committee members may communicate with any company employee to seek any information they require in order for the Committee to carry out its role, taking care to recognise and avoid conflicts of interest.

8.4 The Committee is authorised by the Board to, at the expense of the company:

- obtain such outside information and advice, including market surveys and reports
- consult with such management and remuneration consultants and other outside advisors with relevant experience and expertise,

as it thinks necessary in carrying out its responsibilities. The Committee will agree with the Board an annual budget for such expenditure.

8.5 Committee members are not full-time employees of SkyCity. Committee members are entitled to rely on SkyCity executives on matters within their responsibility and on external professionals on matters within their area of expertise and may assume the accuracy of information provided by such persons, provided that the Committee member is not aware of any reasonable grounds upon which such reliance or assumption may be inappropriate.

## **9. Accountability to the Board**

9.1 The Board annually reviews this Charter and the Committee's performance in terms of its responsibilities as set out in this Charter.

## **10. Disclosure**

10.1 A copy of this Charter is maintained on the company's website.

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## **Appendix 1**

### **Positions to be Included in the Definition of Senior Executives as at June 2019**

- Group Chief Operating Officer
- Chief Financial Officer
- General Counsel and Company Secretary
- Chief People and Culture Officer
- Chief Information Officer
- Chief Marketing Officer
- Chief Property Officer
- General Manager Auckland
- General Manager Adelaide
- General Manager Hamilton
- Group General Manager – NZICC Development and Tourism
- Group General Manager – International Gaming

## SKYCITY ENTERTAINMENT GROUP LIMITED

### GOVERNANCE AND NOMINATIONS COMMITTEE CHARTER LAST REVIEWED JUNE 2019

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The Board of directors of SkyCity Entertainment Group Limited has established a Committee of directors known as the Governance and Nominations Committee, with its objectives, composition, duties and responsibilities as set out in this Charter and in the Board Charter to which this Committee Charter is attached as Schedule 6.

#### **1. Objectives**

- 1.1 The Board's Governance and Nominations Committee monitors the overall governance of the business, Board (and committee) composition and performance, director independence, conflicts of interest, statutory compliance, and the identification of and planning for emerging issues.
- 1.2 The Committee's responsibilities include development and review of the corporate governance principles and framework for the company. The Committee is also responsible for monitoring shareholder relationships and for the monitoring of the company's share register.

#### **2. Duties, Responsibilities and Scope**

- 2.1 The main responsibilities of the Committee are summarised below.
  - Board structure and performance
  - Corporate governance best practice
  - External communications
  - Director insurance.

#### **3. Board and Committee Matters**

- 3.1 The Governance and Nominations Committee deals with the following:
  - to identify and recommend to the Board suitable persons for nomination as members of the Board and its committees (taking into account such factors as experience, qualifications, judgement, and the ability to work with other directors)
  - to review, annually, the overall composition and structure of the Board and its committee memberships and, if appropriate, the removal of a director from the Board and/or its committees
  - to monitor the succession and rotation of Board and committee members
  - to monitor the outside directorships and other business interests of directors with a view to ensuring independence/no conflicts of interest, and director capability and time availability to effectively undertake the requirements of their SkyCity Board and committee positions
  - to monitor related parties, conflicts of interest, and independence issues

- to ensure that potential candidates understand the role of the Board and the time commitment involved when acting as a member of the Board
- to oversee the evaluation of the Board
- to review the Board's succession planning.

#### **4. Corporate Governance Best Practice**

- 4.1 The Committee is responsible for ensuring that the Board Charter and the support Charters and policies represent best practice and are appropriate to the company's operations. The Committee will, on a once per annum basis, review the Board Charter and supporting Charters and policies to confirm compliance with the scope and intent of the ASX and NZX governance frameworks. Where an alternative to a recommended ASX or NZX corporate governance guideline is deemed more appropriate for the company, the Committee will ensure that reasons for any such variation are set out in the company's annual report.

#### **5. Related Parties, Conflicts of Interest and Independence**

- 5.1 The Committee monitors the status of directors and senior management in respect of conflicts of interest and independence (including as defined by Schedule 2 of the Board Charter) and with respect to the company's transactions with any related parties.

#### **6. Other Matters**

- 6.1 The Committee deals with any other matter of corporate governance as may be delegated to it by the Board from time to time and/or which appropriately fits within the overall mandate of this Committee.

#### **7. Board and Committee Relationship**

- 7.1 Given that the Committee membership comprises all directors and that the Committee meets infrequently on a scheduled basis (once per annum plus additional meetings as/if required), it is noted that reporting on matters within the Committee's mandate will likely be included in Board reporting, given that Board meetings are held at regular intervals during each calendar year.

#### **8. Composition**

- 8.1 The Committee comprises all non-executive directors of the company, a majority of whom are independent as defined in Schedule 2 of the Board Charter.
- 8.2 The Board appoints the chairperson of the Committee who shall be independent. The chairperson position is appointed (or confirmed) at the Board's December meeting in each year.

## **9. Meetings, Procedure**

- 9.1 The Committee holds at least one scheduled meeting in a financial year plus such additional meetings as the Committee shall decide are required in order to carry out its responsibilities.
- 9.2 The Chairperson will call a meeting of the Committee if requested to do so by any Committee member or by the Chief Executive Officer.
- 9.3 The Chief Executive Officer attends each meeting of the Committee in an ex officio capacity.
- 9.4 The Committee may have in attendance such other members of management and persons as it may deem necessary to provide appropriate information and explanations.
- 9.5 The Company Secretary, or one of the members of the Committee as may be appointed from time to time, acts as secretary of the Committee and is responsible, in conjunction with the chairperson, for drawing up the agenda and circulating it, supported by explanatory papers and reports to Committee members, prior to each meeting. The Committee secretary records the minutes of meetings of the Committee and ensures the minutes are circulated to all directors.
- 9.6 A quorum is a majority of members attending a meeting of the Committee.
- 9.7 As appropriate, but recognising that all directors are members of the Committee, the Chairperson of each meeting of the Committee will report back to the Board on the key points of discussion, the decisions taken, and the recommendations of the Committee, to the next scheduled meeting of the Board.

## **10. Decision-Making**

- 10.1 The Committee does not take actions or make decisions on behalf of the Board unless specifically mandated to do so. The Committee makes recommendations to the Board on the matters as set out in this Charter or which would otherwise be seen as falling within the scope of the Committee's mandate.

## **11. Members' Powers and Authority**

- 11.1 The Committee may delegate any of its responsibilities to the chairperson of the Committee or subset of its members, from time to time and on such conditions as the Committee considers appropriate.
- 11.2 The Committee is authorised to investigate any activity covered by its terms of reference.
- 11.3 The Committee has the authority of the Board to:
- retain, terminate and consult with outside or other independent external advisers and experts at the company's expense

- secure the attendance at meetings of external parties with relevant experience and expertise where the Committee deems it appropriate in order to fulfill its functions.

11.4 Committee members are not full time employees of SkyCity. Committee members are entitled to rely on SkyCity executives, on matters within their responsibility and on external professionals on matters within their area of expertise, and may assume the accuracy of information provided by such persons, provided that the Committee member is not aware of any reasonable grounds upon which such reliance or assumption may be inappropriate.

## **12. Accountability to the Board**

12.1 The Board annually reviews this Charter and the Committee's performance in terms of its responsibilities as set out in this Charter.

## **13. Disclosure**

13.1 A copy of this Charter is maintained on the company's website.

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## SKYCITY ENTERTAINMENT GROUP LIMITED

### SUSTAINABILITY COMMITTEE CHARTER LAST REVIEWED JUNE 2019

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The Board of directors of SkyCity Entertainment Group Limited has established a Committee of directors known as the Sustainability Committee. The objectives, composition, authorities and responsibilities of the Committee are set out in this Charter and in the Board Charter to which this Committee Charter is attached as Schedule 7.

#### **1. Objectives**

- 1.1 Having regard to sound corporate governance and the principles outlined in Appendix 1 to this Charter, the objectives of the Sustainability Committee are to assist the Board:
- to contribute to SkyCity's vision and strategic plan by ensuring that the company's sustainability strategy is best practice and supports the highest level of sustainability objectives
  - with priority given to minimising the impacts associated with problem gambling as an area of primary focus.

#### **2. Composition**

- 2.1 The Committee is appointed by the Board and comprises three directors, all of whom are non-executive and a majority of whom are independent (as defined in Schedule 2 of the Board Charter).
- 2.2 The chairperson of the Committee is appointed by the Board and will be independent. The chairperson is appointed or reappointed (as the case may be) at the company's first scheduled Board meeting after the Annual Meeting of shareholders in each year. In the absence of the chairperson at any meeting of the Committee, the attending members will elect one of themselves to chair that meeting.

#### **3. Authorities**

- 3.1 The Committee does not have the power or authority to make a decision in the Board's name or on its behalf unless specifically authorised to do so by this Charter or as directed by the Board. The Committee will make recommendations to the Board on all matters relating to sustainability requiring a decision.
- 3.2 The Committee is authorised by the Board to, at the expense of the company:
- obtain such outside information and advice, including market surveys and reports
  - consult with such management, external consultants and other outside advisors,

as it thinks necessary in carrying out its responsibilities. The Committee will agree with the Board an annual budget for such expenditure.

- 3.3 The Committee may, from time to time and on such conditions as the Committee considers appropriate, delegate any of its responsibilities to the chairperson of the Committee or a subset of its members.
- 3.4 The Committee is authorised by the Board to investigate any activity or subject matter covered by this Charter.
- 3.5 The Committee members may communicate with any company employee to seek any information they require in order for the Committee to carry out its role, taking care to recognise and avoid conflicts of interest.
- 3.6 Committee members are not full-time employees of the company. Each Committee member is entitled to rely on company executives on matters within their responsibility and on external professionals on matters within their area of expertise and may assume the accuracy of information provided by such persons, provided that that Committee member is not aware of any reasonable grounds upon which such reliance or assumption may be inappropriate.

#### **4. Responsibilities**

- 4.1 Subject to the limitations on the Committee's authorities (as set out in paragraph 3 above), the responsibilities of the Committee are as follows:
  - to review and recommend to the Board the sustainability strategy, principles, policies and practices of the company, with priority given to responsible gaming as an area of primary focus, to ensure alignment with the company's strategic objectives and performance
  - to review and report to the Board on the company's impacts associated with five core interdependent components (as defined in Appendix 2 to this Charter):
    - Host Responsibly;
    - Develop and Contribute to Our Communities;
    - Inspire Our People;
    - Conserve the Environment; and
    - Source Ethically and Responsibly
  - to review and report on internal data and external measures of the company's corporate brand reputation as recommended by the Committee and approved by the Board from time to time and to monitor and assess the perceptions and reality of the company's performance on social responsibility
  - to oversee and monitor the company's host responsibility and responsible gambling programme and initiatives and monitor the company's licensing/regulatory compliance in respect of such matters. The Chief People and Culture Officer provides confirmation to the Committee that the company's policies with respect to prohibition from gaming and wagering at the company's properties, and those in which the company has a significant shareholding, are being complied with

- monitoring the organisational integrity of the business operations to ensure that a high standard of ethical behaviour is maintained at all times. In this respect, the Committee ensures that the Code of Business Practice (Schedule 3 of the Board Charter) is well understood within the business and is complied with by all staff.

4.2 The Committee will report to the Board at such intervals as the chairpersons of the Board and Committee determine, but at least annually, covering inter alia:

- a summary of material changes to the company's sustainability strategy and practices in the previous 12 months
- a summary of progress against measures and targets to be developed, set and agreed with the Board, with priority given to responsible gaming as an area of primary focus
- the alignment of sustainability strategy and practices with the company's strategic objectives
- how the company's sustainability strategy and practices align with corporate governance guidelines
- trends and any material changes to the laws and regulations affecting the area of sustainability.

4.3 Each year, the Committee will prepare a sustainability report for inclusion in the company's annual report and ensure that the chairperson (or in his or her absence, an alternative member) of the Committee attends the company's Annual Meeting to answer questions concerning the company's sustainability policies and practices.

## **5. Meetings**

5.1 The Committee will hold at least three scheduled meetings in each financial year plus such additional meetings as it decides are required in order to carry out its responsibilities.

5.2 The chairperson will call a meeting of the Committee if requested to do so by any Committee member or by the Chief Executive Officer.

5.2 The Chief Executive Officer will attend each meeting of the Committee. The Chief People and Culture Officer and Group Chief Operating Officer will attend meetings, as requested by the Committee, to report on sustainability matters.

5.4 The Committee may have in attendance such members of management and such other persons as it deems necessary to provide required information and explanations.

5.5 The Company Secretary will act as secretary to the Committee and is responsible, in conjunction with the chairperson, for drawing up and circulating the agenda, supported by explanatory papers and reports, to Committee members prior to each meeting.

- 5.6 The Company Secretary will record the minutes of the meetings of the Committee and ensure the minutes are circulated to all directors.
- 5.7 A quorum is at least two non-executive independent directors who are members of the Committee.
- 5.8 All directors have a standing invitation to attend any meeting of the Committee.
- 5.9 The Chairperson of each meeting of the Committee will report back to the Board at its next scheduled meeting on the key points of discussion, the decisions taken and the recommendations of the Committee.

## **6. Accountability to the Board**

- 6.1 The Committee will annually review this Charter and the Committee's performance in terms of its responsibilities set out in this Charter and will report the findings of that review to the Board.

## **7. Disclosure**

- 7.1 A copy of this Charter is maintained on the company's website.

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## Appendix 1

### SkyCity's Principles of Sustainability

**Accountability:** SkyCity is accountable for its impacts on society, the economy and the environment.

**Transparency:** SkyCity will be transparent in its decisions and activities that impact on society, the economy and the environment.

**Ethical behaviour:** SkyCity will behave ethically.

**Respect for stakeholder interests:** SkyCity will respect, consider and respond to the interests of its stakeholders.

**Respect for the Rule of Law:** SkyCity will accept that respect for the rule of law is mandatory.

**Respect for international norms of behaviour:** SkyCity will respect international norms of behaviour, while adhering to the principle of respect for the rule of law.

**Respect for human rights:** SkyCity will respect human rights and recognize both their importance and their universality.

## Appendix 2

### Definitions of Core Sustainability Strategic Components

*As a cornerstone enterprise in our communities, SkyCity contributes positively to these communities and enables them to thrive:*

**OUR CUSTOMERS: Host Responsibly** - Ensuring safe and enjoyable experiences for our customers, staff and our communities

**OUR COMMUNITIES: Develop and Contribute to our Communities** - Serving a social purpose by investing in the local economies and communities in which we operate

**OUR PEOPLE: Inspire our People** - A great place to work where our people are empowered to grow and achieve

**OUR ENVIRONMENT: Conserve the Environment** - Reducing our environmental footprint

**OUR SUPPLIERS: Source Ethically and Responsibly** - Sourcing responsibly and locally

#### 1. Host Responsibly – Priority & Primary Focus

##### Overview

Responsible gambling as regards to sustainability is related to, among other matters, fair marketing practices, protection of health and safety, dispute resolution and redress, data and privacy protection, access to essential services, addressing the needs of vulnerable and disadvantaged consumers, and education.

##### Types of Issues Addressed

Host responsibility, responsible service of alcohol, protecting consumers' health and safety, fair marketing, factual and unbiased information and fair contractual practices, consumer service, support, and complaint and dispute resolution, consumer data protection and privacy, access to essential services, education and awareness.

#### 2. Develop and Contribute to Our Communities

##### Overview

Community involvement goes beyond identifying and engaging stakeholders in regard to the impacts of SkyCity's activities; it also encompasses support for and building a relationship with the community. Above all, it entails acknowledging the value of the community.

SkyCity's contribution to community development can help to promote higher levels of well being in the community.

### **Types of Issues Addressed**

Community involvement, education and culture, employment creation and skills development, technology development and access, family financial security, wealth and income creation, health, social investment.

## **3. Inspire Our People**

### **Overview**

The creation of jobs, as well as wages and other compensation paid for work performed, and respecting, protecting and fulfilling human rights within its sphere of responsibility are among an organisation's most important economic and social contributions.

Meaningful and productive work is an essential element in human development; standards of living are improved through full and secure employment. Its absence is a primary cause of social problems. Labour practices have a major impact on respect for the rule of law and on the sense of fairness present in society; socially responsible labour practices are essential to social justice, stability and peace.

### **Types of Issues Addressed**

Employment and employment relationships, conditions of work, social protection, gender diversity, resolving grievances, discrimination and vulnerable groups, civil and political rights, economic, social and cultural rights, fundamental principles, social dialogue, health and safety at work, human development and training in the workplace.

## **4. Conserve the Environment**

### **Overview**

Environmental matters at the local, regional and global level are interconnected. Addressing them requires a comprehensive, systematic and collective approach.

Environmental responsibility is an important aspect of social responsibility.

Environmental matters are closely linked to other social responsibility core subjects and issues. Environmental education and capacity building is fundamental in promoting the development of sustainable societies and lifestyles.

### **Types of Issues Addressed**

Prevention of pollution, waste reduction, sustainable resource use, climate change mitigation and adaptation and protection of the environment.

## **5. Source Ethically and Responsibly**

### **Overview**

Concerns the way SkyCity uses its relationships with other organisations to promote positive outcomes. Positive outcomes can be achieved by providing leadership and promoting the adoption of social responsibility more broadly through the organisation's sphere of influence.

### **Types of Issues Addressed**

Anti-corruption, responsible political involvement, fair competition and promoting social responsibility in the value chain.