

SKYCITY Entertainment Group Limited

Securities Trading Policy

April 2008

Introduction

SKYCITY Entertainment Group Limited ('SKYCITY' or 'the company') is committed to transparency and fairness in dealing with all of its stakeholders and to ensuring adherence to all applicable laws and regulations.

This Policy sets out the requirements that apply to all directors and employees of SKYCITY in relation to any trading by them (or advice to any third party) in the company's listed securities. This Policy is a fundamental and cornerstone component of SKYCITY's corporate governance regime and must be complied with at all times.

Policy Statement

No director or employee of SKYCITY may use his or her position of confidential knowledge of SKYCITY or its business to engage in trading in the company's securities for personal benefit or to provide benefit to any third party.

Additional Restrictions

The SKYCITY Securities Trading Policy includes "Additional Trading Restrictions for Restricted Persons" (refer pages 4/5). The Additional Restrictions apply to SKYCITY personnel who are likely to have access to or knowledge of SKYCITY's financial performance or other key strategic information. Such personnel are referred to as 'Restricted Persons'.

Under the Additional Restrictions, Restricted Persons may only trade in SKYCITY securities in accordance with the 'Approved Trading Procedure'. The Additional Restrictions do not apply to staff who are not designated as Restricted Persons either as defined in this Policy in the shaded box on page 4 or as otherwise nominated by the company from time to time.

Fundamental Rule: Insider trading is prohibited at all times

An 'insider' is any person who has the benefit of material (inside) information.

'Material information' is information that is not generally available to the market and, if it were generally available, could be expected to have a material effect on the price of the company's shares or other listed securities. 'Material information' is information that is likely to influence a person in deciding whether or not to acquire or dispose of shares.

If you possess 'material information' about the company then you must not trade (buy or sell) or advise or encourage others to trade or hold the company's securities (shares), or pass on the material/inside information to others. This prohibition applies regardless of how you learn of or acquire the information.

Material (Inside) Information

Material information can include rumours, matters of supposition, intentions, confidential information of or about the company, and information that is insufficiently definite to warrant disclosure to the public.

Some examples of information which could be deemed 'material' in the context of SKYCITY's share price are set out below. The listing is for illustrative purposes only and is not intended as a complete listing.

- the financial performance of the company or any of its major subsidiaries, profit centres, or operational departments
- a possible change in the strategic direction of the company
- knowledge of potential takeover interest in the company
- a possible acquisition or sale of any assets or companies by the company
- any possible regulatory or legislative change of significance that could impact on the company's earnings potential
- potential regulatory action in respect of a possible breach of one of the company's casino licences
- possible changes or restrictions of significance with respect to any of the company's casino licences or other regulatory parameters
- a possible change in the company's capital structure or availability of funds or the pricing of funds
- senior management or board changes
- a possible change in profit distribution policy
- a potential material legal claim against the company
- a significant win or loss or significant accumulated wins or losses by a player or groups of players, most likely to occur under the company's commission player programme
- a significant uninsured loss
- a potential claim against the company of any nature which might prejudice the company's earnings potential or significantly impact its reputation
- any other unexpected liability.

If you have any material information which is not public knowledge, it is illegal for you to:

- trade the company's listed securities
- advise or encourage another person to trade or hold the company's listed securities
- advise or encourage a person to advise or encourage another person to trade or hold the company's listed securities, or
- pass on the information to anyone else.

You must comply with this fundamental rule even if you buy SKYCITY securities in someone else's name, for example in the name of your spouse or partner, a close relative (including dependent child), or a company or trust in which you have a material interest or where you can influence the decisions of trustees.

For the purposes of this Policy, 'trade' includes buying or selling securities, except where the acquisition or disposal occurs by way of gift or inheritance.

Restricted Persons

'Restricted Persons' are the SKYCITY people most likely to become insiders. They are the directors, senior executives, and staff members who are involved in material transactions and financial reporting concerning the company. Additional requirements apply to Restricted Persons.

Refer to the subsequent sections of this Policy for further details on Restricted Persons and the additional requirements that apply to those persons (pages 4/5).

Short-Term Trading

As a general rule, short-term trading of shares (within a six month period) should be avoided.

Individual Responsibility and Personal Liability

It is up to each director and employee to make their own determination before buying or selling securities - as to whether or not you are in possession of material information not publicly available, and have therefore become an insider.

Liability is presumed, even if you are unaware of the sensitivity of the information.

Any breach of insider trading regulations is your personal responsibility and potential liability, not the company's.

The offence of insider trading can subject you to criminal liability including substantial fines and/or imprisonment, and civil liability which may include being sued by another party for any loss suffered as a result of illegal trading.

SKYCITY will take disciplinary action, up to and including termination, against any employee who breaches this Policy - a breach of this Policy will be deemed to be a breach of your employment contract with the company.

Take a Conservative Approach

The rules contained in this Policy do not replace your legal obligations.

The boundary between what is (and is not) in breach of the law is not always clear. If in doubt, the appropriate action is not to trade.

Application of Policy

The SKYCITY board has approved this Policy. The board may approve updates, amendments to and exemptions from this Policy from time to time.

'SKYCITY securities' include SKYCITY shares, capital notes, ACES securities, and any other securities which the company may have on issue. This Policy applies to any listed securities of SKYCITY Entertainment Group Limited and/or of any of its subsidiary or associated companies.

To the extent of any inconsistency with any previous policy or rules relating to this subject matter, this Policy prevails over them.

If you have any doubts or questions relating to compliance with this Policy or about the insider trading legislation in New Zealand and Australia generally, you should contact the Company Secretary.

The requirements imposed by this Policy are separate from, and in addition to, the legal prohibitions on insider trading in New Zealand and Australia (and elsewhere). This Policy covers certain provisions and procedures that apply to SKYCITY directors and employees but does not constitute an exhaustive set of statements about the law and the situations under which individuals may be liable for insider trading.

Additional Trading Restrictions for Restricted Persons

If you are a 'Restricted Person' you may only trade SKYCITY securities within the 'window' (or trading) periods as defined in the Additional Restrictions set out in this Policy.

Restricted Persons are prohibited from trading in SKYCITY securities outside the window periods and may only trade within the window periods if approval to do so has first been obtained. Any such trading must be in accordance with the Approved Trading Procedure as set out below.

Prior to any trade, you must have first obtained a signed authorisation to trade which requires you to make a written declaration that your decision to trade is not based on any material or inside information.

A 'Request for Consent to Trade in Listed Securities' (Attachment 1 to this Policy) must be submitted to and approved by the Company Secretary prior to any trade or, in the absence of the Company Secretary, by any person authorised by the Company Secretary to provide such authorisation.

For Restricted Persons, approval to trade securities outside of the window periods will not be given, except in special circumstances, as determined by the board of directors in its absolute discretion.

The window/trading periods are defined as being the 60 calendar day periods commencing on the day following the announcement of the company's half year and full year results to the New Zealand and Australian stock exchanges.

Please note that if you hold material information about SKYCITY you must not trade SKYCITY securities at any time, regardless of the window/trading periods, as nominated in this Policy.

Restricted Persons are defined as below. The **Additional Trading Restrictions** set out in this section of this Policy apply to these persons:

- all directors of SKYCITY Entertainment Group Limited and its relevant subsidiaries
- the Chief Executive Officer, his or her direct reports, and their direct reports
- staff involved in the compilation of reports identifying the financial performance of significant components of the business and those staff who receive or have access to financial performance reports for significant components of the business
- any other employees or associates of the SKYCITY Group designated by the company and notified in writing by it from time to time.

The Additional Restrictions are an integral component of this Securities Trading Policy and impose additional restrictions to those set out elsewhere in the Policy.

Approved Trading Procedure

Before selling or buying SKYCITY securities, or entering into transactions or arrangements which have a substantially similar economic effect as the sale or purchase of a SKYCITY security, or which operate to limit the economic risk of a Restricted Person's interest in SKYCITY securities, a Restricted Person must give written notice to

the Company Secretary in the form of the attached Request for Consent notice of his or her intention to sell or buy SKYCITY securities, or to enter into such transactions or arrangements. This notice must be signed and dated.

As referred above, if you are a Restricted Person, you are required to make certain declarations in the Request for Consent notice.

On receiving the request notice, the Company Secretary, board, or other officer of SKYCITY appointed by and acting on behalf of the board, will consider the request contained in the notice. The criteria for considering the request will include (without limitation):

- whether the Company Secretary, board or other officer (as the case may be) is reasonably satisfied as to the truth of the statements made in the application forms
- the intended date of the transaction in relation to the window or trading periods specified in this Policy
- whether the sale or purchase, or transactions or arrangements, would have the effect of limiting the economic risk of the Restricted Person's entitlement to SKYCITY securities that have not vested, and
- the period of time the Restricted Person has held their SKYCITY securities.

The Company Secretary, board, or other officer (as the case may be) may consent or withhold consent to the proposed transaction in their absolute discretion.

If your request to trade is accepted, you must trade within 10 trading days of the consent being given. A trading day is a day on which SKYCITY's securities are traded on the Australian or New Zealand Stock Exchanges (NZSX/ASX). If your approved trade has not been completed within the 10 trading day period, then that consent will be deemed to have lapsed and a new Request for Consent must be applied for. No further trading in SKYCITY securities can occur until the subsequent consent has been granted.

Window (or Trading) Periods

The securities must not be sold or purchased or the transactions or arrangements entered into, outside of the periods commencing the day after announcement to the NZX/ASX of the financial results of SKYCITY for the most recently completed financial year (30 June) or the most recently completed financial half-year (31 December), whichever occurred last, and ending 60 days after the day after the relevant announcement, or such other date as the board may specify from time to time.

Declarations of Security Holdings

Restricted Persons must file with the company a new declaration of security holding within 5 business days of the purchase or sale of any SKYCITY securities. Declaration forms can be obtained from the Company Secretary.

Disclosure Obligations

In addition to the obligation referred to above, a Restricted Person (who is nominated as being an 'Officer' of the company under NZX Listing Rules) must comply with any disclosure obligations that person has under the Securities Markets (Disclosure of Relevant Interests by Directors and Officers) Regulations 2003 and the Listing Rules of the NZX and/or the ASX.