

28 October 2021



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Sky Annual Shareholders' Meeting

Chairman's and Chief Executive's Address and Presentation

28 October 2021

The 2021 Annual Meeting of Sky Network Television Limited (**Sky**) will be held today, Thursday 28 October 2021, commencing at 10:00am (NZDT). Due to the current Covid related restrictions, the Board has determined a physical meeting is inappropriate in the circumstances and to hold a virtual only meeting.

Shareholders and guests can participate in the Annual Meeting virtually through the Computershare Meeting Platform <https://meetnow.global/nz> using a smartphone, tablet or desktop device. To access the meeting, click 'GO' under the Sky Network Television Limited meeting and then click 'JOIN MEETING NOW'. The meeting platform, allows shareholders and guests to watch the meeting, with shareholders and proxyholders also able to vote and ask questions online. Please refer to the *attached* Virtual Meeting Guide for more information. Shareholders should note they will need to enter their CSN/Securityholder Number if they wish to vote or ask questions online.

Copies of the Chair's and Chief Executive's addresses and presentation are *attached*. A replay of the Annual Shareholders' Meeting will be made available on Sky's website following the event.

Authorised by: James Bishop, Company Secretary

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Sky 2021 Annual Shareholder Meeting – 28 October 2021 Chair's Address

Good morning. My name is Philip Bowman, and as Chairman it is my pleasure to welcome you to Sky's Annual Shareholders' Meeting for 2021.

I bid a warm welcome to all shareholders, proxy holders, and other guests who have joined our meeting today, whether in New Zealand or from around the world.

I am advised that we have a quorum present, and I therefore declare our Annual Shareholders' Meeting open. I am also pleased to officially open online voting.

I am joined today by our Chief Executive Sophie Moloney, our interim Chief Financial Officer, Andrew Hirst, James Bishop our Company Secretary (whom you have already met) and fellow board members.

- Keith Smith
- Joan Withers
- Mike Darcey
- And Geraldine McBride

Members of Sky's Leadership team are also in attendance today, and I also welcome representatives from our auditors, PricewaterhouseCoopers and our corporate solicitors, Chapman Tripp.

Turning to the format of today's meeting:

- I will shortly comment on the 2021 fiscal year as well as our plans for the current year.
- I will then pass the virtual lectern over to Sophie, who will provide more detail on the significant progress the management team made in fiscal 2021, including a summary of our financial performance and our priorities for the coming period.
- We will then move to the formal business of the meeting. There are three resolutions as set out in the Notice of Meeting, including the re-election of Geraldine McBride. I will ask Geraldine to make some brief remarks at that time.
- Finally, I will open the floor for questions from you, our shareholders. James has explained the process for submitting questions, and Sophie and I look forward to the opportunity to engage in a good discussion.

When I addressed the virtual shareholder meeting last year, I expressed the hope that we would be able to gather and socialise normally at the meeting this year. Evidently, we cannot, with Auckland in lockdown for over ten weeks and counting. The long term adverse psychological damage to citizens of repeated lockdowns, coupled with the massive damage to so many businesses and livelihoods across New Zealand, casts a long shadow over today's meeting. Governments across the world need to reflect on the decisions taken to manage this pandemic once the present crisis is past.

Against this background, I am pleased to report that so far Sky has weathered the latest challenges well, and I would like to thank Sophie and the whole Sky team for its professional and agile response to the latest lockdown. With New Zealanders restricted to their homes for many weeks, Sky has provided more than daily entertainment – we have also informed, comforted and distracted, and from the feedback from some of our customers, Sky has been a key source of company and a vital connection to the world.

Lifting the rate of vaccination is vital to New Zealand being able to emerge from the current restrictions. We are strongly encouraging every member of our team, as well as our contractors, to get vaccinated. The Board is very supportive of initiatives by management to work with other major businesses to drive the 'get vaccinated' message, including the use of our different platforms and talent to reach as wide an audience as possible, and our involvement in the campaign to trial rapid antigen testing alongside key Auckland businesses is another area of focus.

Viewership has been high across our Sky Box, as well as our Neon and Sky Sport Now streaming services. Whilst the lockdown at Level Four temporarily restricted our ability to meet the installation needs of new Sky customers, churn rates have continued to reduce and are 12.2% compared to 12.6% a year ago. Sophie can provide more colour on this as needed.

That said, we are acutely aware that the Covid restrictions have been particularly hard for our commercial customers in the hospitality and accommodation sectors and we continue to support these customers through these difficult times, valuing the long-term strength and symbiosis of these partnerships.

Despite the many external challenges, our results for the first quarter of our financial year remain in line with the Board's expectations and the guidance provided at the time of our FY21 results announcement, back in August. Against this background, let us reflect briefly on the previous financial year.

It was encouraging to present a result in August that exceeded the Board's earlier expectations. Part of the out-performance arose from underlying operating improvements, and part from one-off items. The delivery of a strong result suggests that the transformation strategy that we have outlined over the past year, including in my remarks to you at last year's ASM, is beginning to bear fruit.

It also reflects the hard work of the Sky team under the leadership of Sophie, who became Chief Executive on 1st December last year and who has worked tirelessly for our business and for you, our investors. It is encouraging to see the management team, under Sophie's leadership, so committed to our customers and with such determination to reposition our business in a rapidly changing media sector.

Sophie will take you through the details of the last year, but I would like to make some observations from a Board perspective.

We have a clear strategy, one that is tailored to the unique characteristics of the New Zealand market but also draws on our knowledge of and relationships with comparable businesses (including Sky in the UK and Foxtel across the Tasman). Sky has a clear and unique role to play as the preferred aggregator of content for New Zealand customers, and as a trusted partner for local and global counterparties.

At its core, Sky is an entertainment company, connecting our customers with the great sport and entertainment they love, through the delivery mechanism that works for them, and with a strategic advantage of being able to reach New Zealanders wherever they live in this country.

We have recalibrated our strategy as Sky looks to transition to growth, and believe that success will be achieved by focusing on four pillars:

- Nurturing and growing our Sky Box and streaming customers
- Being the preferred partner for key rightsholders, content creators and distributors
- Growing existing and new revenue streams, whilst reducing operating costs aggressively by challenging our historic operating practices; and
- Creating a culture and environment where Sky crew are empowered to deliver their best.

Everything we do is informed by customer insight, and data is the cornerstone of our decision-making. As a Board, we are seeing an enhanced level of strategic assessment and reporting from the Executive team as a result of this firm focus on customer insight and the investment we have made in data analytics over the past two years.

Looking to the future, I see 2022 as an inflection point in terms of business performance. It is a year of investment to fuel future growth. Delivering the new hybrid Sky Box is critical to our plans to cement Sky's role as the preferred aggregator in the New Zealand market. Developing Sky Broadband is another key area of investment. The Executive team is firmly focused on successfully executing these projects and the Board is monitoring the initiatives closely, given past experience with complex technology projects. Equally important is the ongoing review of our operating model to adjust this to changes in the marketplace. Management has already developed and delivered significant sustainable cost savings and is focused on delivering further improvements in the second half of FY22 and beyond.

As outlined at the June investor day, our three-year targets also show a firm focus by management to reshape the business, grow revenues and reduce the cost base, whilst continuing to deliver positive free cash flow. Put simply, execution is the key word for FY22 – we have the strategy, we have the content that matters to our customers, and we must now deliver.

Earlier this year we initiated a process to monetise all or part of our property holdings at Mt. Wellington. While the level 4 lockdown restrictions forced Colliers to delay the sale process, I can report that good progress has been made in recent weeks. The response from the market confirms that the Board made the correct decision to re-frame the scope of the property offer to include all of our buildings on the site. Management, supported by external consultants, are finalising a property strategy that includes significantly downsizing our Mt Wellington footprint, a higher-profile presence in a central Auckland site, alongside a commitment to an 'anywhere works' programme that enables many of our crew to work flexibly between their homes and the Company's sites. Once implemented we will provide a workspace that supports cultural change, facilitates new ways of collaboration and working, and better meets the needs of our team.

Several shareholders have asked for more clarity on the Board's strategy for capital management, including the possibility of reinstating regular dividends or a possible share buy-back. The Board is committed to recycling capital to reinvest in areas of the business that create the most value for our customers and, ultimately, our shareholders. Subject to satisfactory completion of the property sale process, the Board will finalise a capital management strategy and provide details of this at the time of the Interim Results announcement in February 2022.

I commented in my Annual Report letter that we had commissioned Propero Consulting to undertake an independent Board evaluation and following discussion of the output of this review, the Board agreed to appoint at least one new director during FY2022. A formal process, managed by an external search firm, has been commenced.

In conclusion, I will now ask our Chief Executive to present her report on 2021 and the opportunities and the challenges that she sees for 2022 and beyond. But before I do this, I wish to reiterate my

thanks, and those of my board colleagues, for your continued interest and support for our business as Sky shareholders. The Board and the Executive team are very focussed on the task to transform and reposition this business, with a firm focus on growing revenue, reducing costs, and executing on our strategy to exceed the expectations of our customers, our partners, the community, and you, our investors.



Sky 2021 Annual Shareholder Meeting – 28 October 2021
Chief Executive's Address

Thank you Philip and good morning everyone. I'm Sophie Moloney and it is my privilege to address you today as your Chief Executive.

I join Philip in thanking you for your support in the past year, and I welcome the opportunity to share with you our plans for the business in the coming period, as well as our review of the past year.

We're on a transformation journey here at Sky, and we are clear on the game plan for success. My focus – and that of my entire team – is to execute on that plan with determination.

I have a few things to share with you today in that regard, but first I'll take a few moments to recap on FY21.

You will have seen the details in our Results presentation in August, and in our Annual Report, so I will only focus on some key points.

We were pleased to report strong EBITDA and NPAT that were both slightly above the increased guidance range provided to the market.

As noted on this slide, revenue was \$711 million, EBITDA was \$186 million, and Net Profit after Tax was \$47.5 million, with operating costs of \$538 million – which was a pleasing 8% improvement on the prior year.

As the Chair indicated, the strong results were in part due to underlying operating improvements, and in part from one-off items including the sale of OSB (our outside broadcast unit) as well as some Covid-related content cost savings. Adjusting for these items, our Net Profit after Tax was still ahead by 15% against the prior year.

And I am proud to say that we ended the year with a superb 955,168 customer relationships, of which well over half a million are our valuable Sky Box customers.

But my key message at the half year – and now – is that while the results are good, we can and must do better. This coming year is an inflection point for Sky (of the positive kind) as we look to transform the business, absorbing higher programming rights fees and, at the same time, growing revenues and reducing operating costs. More on that shortly.

Our four key Strategy pillars involve Our Customers, Our Content, Our People and of course our Financial Performance, which I have just touched on. Let's briefly look at the year's achievements in the other three areas, starting with our Customers.

Customers:

- FY21 saw us deliver pleasing growth of 16% in our underlying customer numbers.
- We have made significant progress towards stabilising our Sky Box base, with 15% growth in customer activations and further positive improvement in customer churn as the Chair has

already mentioned.

- At the same time, we've also seen a continuation of the impressive growth in our streaming services with a 57% increase in streaming customers on a like-for-like basis, with both Neon and Sky Sport Now going from strength to strength.
- And, earlier this year, we had the highly successful launch of Sky Broadband, 'built for entertainment', with customer satisfaction scores remaining very positive right through the first billing cycle. Maintaining high levels of satisfaction on broadband really matters. In a highly competitive market customers have options. A strong focus on execution excellence has meant we are exceeding our customers' expectations, as we look to build a sustainable, long-term business.

Content:

- Turning then to our content.
- It's been immensely satisfying to have secured key, strategically-important rights deals - with (among others) the NRL and NZRL on the sports side and Warner Media/HBO on the entertainment side, the latter being secured just in time for the Level 4 lockdown.
- For the first time in a long while we are in a position where there are no significant content rights renewals looming.
- We have secured the rights that matter for our customers, and it's great to be heading into a period where our focus is on delivering our superb content to our customers and adding value to our partners, rather than chasing down significant rights deals.
- I can safely say that our success in renewing and securing these multiyear deals is not just about the size of the cheque, it's also about Sky's credibility as a trusted, multi-platform, content partner.
- But, rather than hearing it from me, please hear directly from some of those key partners.

One exciting aspect of the Warner deal that we just heard about from Michael is an agreement between Sky Originals and the NZ-based arm of Warner Brothers International to collaborate on four co-productions. It's great to be able to work together with a globally recognised brand to produce quality local content and to support the New Zealand creative sector.

This continued investment in Sky Originals confirms the important role we have to play – as a local kiwi business – in creating content ourselves. Telling New Zealand stories, for and about New Zealanders, is a special privilege for Sky Originals and for our free-to-air channel: Prime.

We are grateful for the funding support Prime and Sky Originals receive from New Zealand on Air, and look forward to more collaborations in the coming period as Sky refocuses its efforts on this vital free-to-air channel available to all New Zealanders.

People:

Last but certainly not least, let's talk about our People:

- I was impressed and inspired by the way our teams handled the Covid-19 disruptions in the FY21 year, and of course we're back dealing with similar restrictions now. The drive to continue to deliver for our customers and to 'keep the show on the road' is truly humbling.
- While there is more to be done, we are making good progress towards being a place where our crew are empowered to do their best work.
- That has included the collaborative process with our crew to create our Sky values, and there remains a real focus on becoming a more inclusive workplace.
- In terms of people being able to do their best work, it was hugely exciting to see the success of our creative promos team at the Promax ANZ Awards late last week with multiple entries picking up richly-deserved recognition! Those of you who watched our FY21 Results will have seen our 'More' video that was one of the promos that received a gold Promax at the Awards.

As I reflect on FY21, I firmly believe we have the runway we need to succeed.

And, on that note, let's start looking ahead at our Financial Performance and targets for FY22 and beyond, starting with revenue.

FY22 is the first time in a number of years that we are talking about a return to revenue growth at Sky.

Our target for the coming year is revenue growth of up to \$35 million, which is a strong step towards the 3-year goal of \$75 to \$100 million annually by FY24.

This revenue growth comes from improvements across the business from Sky Box and streaming, the recovery of Sky Commercial and Sky Advertising revenue, subject to the current Covid outbreak, and a significant contribution from new business revenues (including Sky Broadband).

We also expect to see streaming revenue growth outstripping the decline in Sky Box revenue for the first time in FY22. We remain very focused on stabilising and then, with our new box, growing the Sky Box base.

A second key focus in FY22 is reducing our operating costs and doing so in a sustainable and permanent way.

We noted in the Results presentation that we are targeting at least \$10-15 million of non-programming cost savings per annum within three years, and I have challenged myself and the team to ensure that is the minimum we deliver.

Reducing our cost lines (including capex) is a crucial part of our transformation journey as we strive to secure sustainable free cash flow levels which can lead to better capital management and shareholder returns as the Chair also referenced in his earlier remarks.

Right now, we are undertaking a rigorous exercise to test every dollar we spend at Sky. I have brought in the former CFO of Foxtel, James Marsh, to provide an expert external eye as we drive ourselves to re-examine every cost line, especially any and all third party spend. I have been impressed with the way Foxtel has achieved sustainable cost management without compromising on their customer promise, and I am pleased to be able to tap into that experience to explore what we can achieve here at Sky.

It is my expectation that we will have completed the scrutiny of the budget by the end of the quarter, and I will share any findings and deeper cost savings at that time as appropriate.

In any event, as the Chair mentioned in his address, despite the curve ball of Covid-19, we are tracking well after the first quarter of the financial year and remain on track to meet our Guidance.

The third key focus area for FY22 – to support revenue growth and a lower cost operating model – is the delivery of our new Sky Box. This is a crucial part of our strategy to be the preferred content aggregator in the New Zealand market, and we are on target to have it in customer homes in the middle of the 2022 calendar year.

It's much more than a box upgrade – it's the centre of Sky's new connected entertainment experience that seamlessly brings together all Sky and free to air content alongside popular content Apps.

The combination of Satellite and internet technology delivers the ultimate in high-quality, reliable video and audio, to every connected home in New Zealand.

And, having access to all of your favourite sports and entertainment in one place, with one remote (that can be activated by voice), is the game-changer that our customers tell us they're looking for.

Here, we have a sneak peek for you on what the new Sky Box will look like from the outside...

I am sorry this is a virtual meeting today, as I was hoping to show you this prototype in the flesh so to speak but this image will have to suffice. This is the form factor we've already signed off – our customers helped choose the fresh white finish.

I might add that I had the opportunity to listen to the recent Foxtel strategy presentation and noted the emphasis they are placing on their new iQ5 box to super-serve their satellite base. While our strategies are not identical, as the markets we serve have unique characteristics, it is good to see our friends across the Tasman also focusing on strengthening the base with an impressive new box, and I look forward to providing further updates on our future technology roadmap in the next reporting cycle.

Before I close, I want to touch briefly on three additional areas that are important to us, and which I believe are important to you as our investors too.

The first is our commitment to being a good corporate citizen and continuing to give back to the communities in which we operate. There is much we already support through sponsorships and other mechanisms and I now want to see us bring these existing and new initiatives under an overarching programme of 'Sport for Good' and 'Sky for Good'. This is not about a big above the line spend but about the utilisation of our platforms, our talent and working closely with key partners for the greater good. I look forward to sharing more on these initiatives in the coming period.

The second is also about being a good corporate citizen in the environmental space. As I committed in my Annual Report letter, I have established a team to lead our sustainability journey, including reporting on our progress in FY22. I know that commitment to reporting and improving on environmental factors is valued by many investors, (as well as our customers and staff) and we commit to doing a better job of letting you know what Sky is doing in this important area.

The third is about rewarding our loyal customers – some of whom have been with us since we launched 31 years ago! Like much of what we now do, we have asked our customers (through our Sky Nation panel) what they would value in this space, and in the coming period we will deliver a series of initiatives to thank and recognise those Sky Box customers who are the strategic strength of our business.

Just as it is important to thank our customers for their ongoing loyalty and support, I want to acknowledge and thank our people for their commitment and hard work. In particular, I'd like to thank Andrew Hirst for ably fulfilling the CFO role on an interim basis as we undertook a recruitment process. And, as we recently announced, I am delighted to have secured Tom Gordon as our new Chief Financial Officer who will join the Sky team in December.

May I also take a moment to thank each of our Board members for their guidance, strategic input and dedication to our business, and my personal thanks to the Chair, in particular, for his superb support to me no matter the time of day or night!

Finally, and perhaps most critically, I confirm my belief that if we deliver value to our customers, our crew, and our partners, we will in turn deliver value to you, our investors. I am absolutely committed to executing on our plan and achieving or exceeding the outcomes we have outlined today, and I want to thank you all for your continued support.

And now back to you, Chair.

ENDS



2021 Annual Meeting of Shareholders

28 October 2021

Asking a question at the meeting

- ▶ Questions may be submitted by selecting the Q&A icon on the right side of the screen
- ▶ To ask a question, simply type your question in the space provided and then press 'send'. Your question will be submitted immediately
- ▶ Help: The same process can be used if you need help at any stage. A Computershare representative will respond to you directly



Questions

- ▶ Questions will be put to the Chair during a dedicated question time
- ▶ Questions must be relevant to the meeting and we ask that they be succinct and clear
- ▶ As questions can be submitted throughout the meeting, and in the interests of time, we may respectfully choose not to pose a question if it has been covered in the presentations
- ▶ Questions on a related topic may be grouped, and should we be unable to address all questions due to time constraints we will respond to shareholders directly

Voting at the meeting

- ▶ When voting is opened, the resolutions will be accessible by selecting the voting icon
- ▶ To vote simply select your voting direction from the options shown on the screen
- ▶ Your vote has been cast when the tick appears. To change your vote, select 'Change Your Vote' at any time until the voting closes



Welcome!



Board and Executives



Philip Bowman
Independent Chair



Sophie Moloney
Chief Executive Officer



Keith Smith
Independent Director



Joan Withers
Independent Director



Mike Darcey
Independent Director



Geraldine McBride
Independent Director



Andrew Hirst
Interim Chief Financial Officer

Agenda

- ▶ Chair's Address
- ▶ Chief Executive's Address
- ▶ Formal Business - resolutions
- ▶ General Business - shareholder questions

Chair's Address

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Chief Executive's Address

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FY 2021 At a Glance

FINANCIAL


REVENUE

\$**711.2**m

5% 

EBITDA

\$**186.4**m

14% 

Adjusted¹  3%

OPERATING EXPENSES

(includes one offs)


\$**538.3**m

8% 

Adjusted¹  5%

NPAT

\$**47.5**m

130% 

Adjusted¹  15%

CUSTOMER




TOTAL CUSTOMER RELATIONSHIPS

955,168

SKY BOX CUSTOMERS

554,690

GROWTH IN STREAMING CUSTOMERS²

57% 

¹ A reconciliation between reported and adjusted figures is set out on page 39 of Sky's 2021 Annual Report.

² On a like for like basis, excluding Lightbox wholesale at FY 2020.

Our Strategy

WHAT
MATTERS
MOST:

Our Customers

WHAT DO
WE DO:

We connect New Zealanders with the sport and entertainment they love, in ways that work for them, right across the country

WHAT
WE'RE
FOCUSING
ON:

CUSTOMERS

Nurture and grow our Sky Box and Streaming customers

CONTENT

Be the preferred partner for rightsholders, content creators and distributors

PEOPLE

Be a place where our crew are empowered to do their best work

FINANCIAL

Grow revenues and reduce operating costs

THE "BEDROCK"
OF OUR BUSINESS:

Rapid and sustained execution, and enabling our people to succeed

Being an efficient, adaptive and profitable business

FY 2021 Achievements: Customers

Nurture and grow our Sky Box and Streaming customers

- ▶ 16% growth in underlying¹ customer numbers during FY 2021
- ▶ Significant progress towards stabilising Sky Box customer base
- ▶ Continued growth in Streaming customers, up 57%¹ in FY 2021
- ▶ Successful launch of Sky Broadband



¹ On a like for like basis, excluding Lightbox wholesale at FY 2020.

FY 2021 Achievements: Content

Be the preferred partner for rightsholders, content creators and distributors

- ▶ Secured key content that matters to New Zealanders, including: Discovery, ESPN, NRL, NZRL, ICC World Test Championship, ViacomCBS, NBCUniversal, Foxtel
- ▶ Recent confirmation of multi-year WarnerMedia deal, home of HBO



Homegrown 'Sky Originals' productions

Telling local stories, for and about New Zealanders

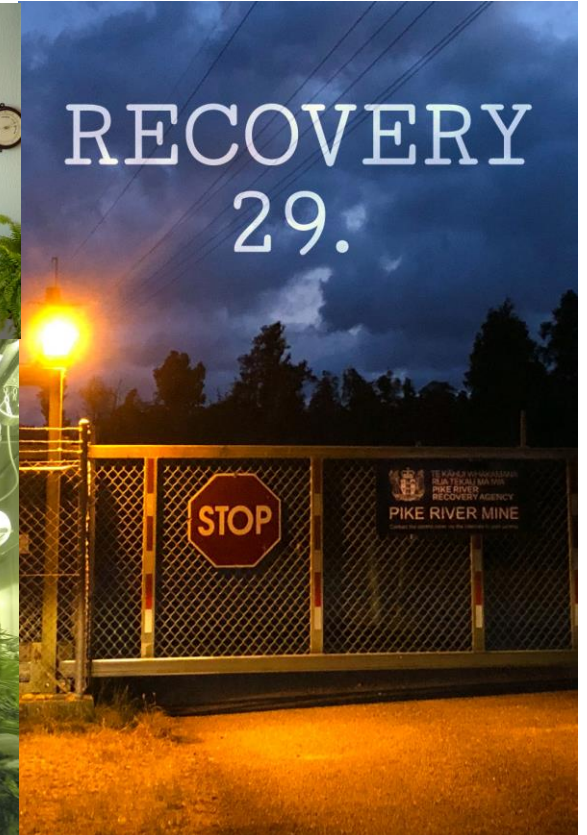


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ORIGINALSNZ

Irirangi Te Motu
NZ On Air



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FY 2021 Achievements: People

Be a place where our crew are empowered to do their best work

- ▶ Sky crew committed to delivering superbly for customers despite Covid disruptions
- ▶ Sky Values developed collaboratively
- ▶ Recognition of achievements of our people, including at the recent Promax Awards



Sky's three-year targets include:

Stabilising Sky Box customers and **returning to growth**, including through the new Sky Box

Growing Neon and Sky Sport Now customers by 10% – 15% CAGR

Continuing to **deliver the content that matters** to customers

Growing revenue by \$75-\$100m+ p.a. by FY24

Achieving annualised **non-programming opex saving** of \$10-\$15m p.a. by FY24¹

Investing 50-60% of capex **in growth initiatives** by FY24

Maintaining capex within a long term average of **7-9% of revenue**

Maintaining positive free cash flow throughout



¹ Excluding broadband and net of inflation

Revenue growth targets include:

	FY 2022 Target	3 Year Target (by 2024)
Grow Revenue:	\$5-\$35m p.a.	At least \$75-\$100m p.a.
Stabilise and then grow Sky Box customers:	Churn ¹ reduced to 11.5-12%	Churn ¹ reduced to 10%
Grow Streaming revenue:	10-25% CAGR	10-25% CAGR

¹Annualised churn



Cost reduction targets include:

	FY 2022 Target	3 Year Target (by 2024)
Annualised non-programming opex saving ¹ :	At least \$5-\$10m p.a.	At least \$10-\$15m p.a.
Programming costs to total revenue:	Within 50-55% of revenue	Within 45-50% of revenue
Maintaining capex within long term average range:	7-8.5% of revenue	Within 7-9% of revenue

¹ Excluding broadband, net of inflation

New Sky Box delivery on track

The centre of Sky's new connected entertainment experience

- ▶ In homes by mid-2022
- ▶ Cementing Sky's position as preferred content aggregator
- ▶ Combining Satellite and IP technology
- ▶ All your Sky content and apps in one place



Being a good kiwi company

Through social responsibility initiatives and customer reward programmes

- ▶ We're encouraging New Zealanders to participate and engage in sport through 'Sport for Good', and we're contributing to our communities through 'Sky for Good'
- ▶ We're committed to playing our part in tackling environmental issues
- ▶ We're continuing to listen to our customers, and committed to rewarding their loyalty



Thank you!

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Formal Business



sky

Auditor's remuneration

- ▶ That the Board be authorised to fix the auditor's remuneration for the ensuing year

Director Re-election

- ▶ That Geraldine McBride, who retires at the Annual Meeting and is eligible for re-election, be re-elected as a director of the Company



Amendment to the Constitution

- ▶ To amend the Company's constitution in the manner described in the explanatory notes, with effect from the close of the Annual Meeting

Q&A

Formal Business



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**Q&A:
General Business**



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Thank you!



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The Company has used the non-GAAP financial measure EBITDA and has presented adjusted results when discussing financial performance, as the directors and management believe that these measures provide useful information on the underlying performance of the Company. EBITDA is defined by the Company as earnings before income tax, interest expense, depreciation, amortisation and impairment, unrealised gains and losses on currency and interest rate swaps. Adjustments made to Sky's GAAP financial measures normalised for non-recurring costs and non-cash impairments, and are described in more detail herein. You should not consider this in isolation from, or as a substitute for, the information provided in the audited consolidated financial statements for the twelve months ended 30 June 2021, which are available at <https://www.sky.co.nz/investor-relations/results-and-reports>.

The information in this presentation is of a general nature and does not constitute financial product advice, investment advice or any recommendation. The presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any security and may not be relied upon in connection with the purchase or sale of any security. Nothing in this presentation constitutes legal, financial, tax or other advice.

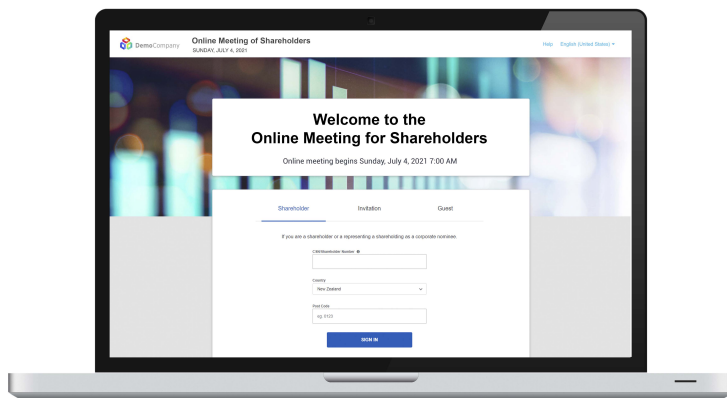
HOW TO PARTICIPATE IN VIRTUAL/HYBRID MEETINGS

Attending the meeting online

Our online meeting provides you the opportunity to participate online using your smartphone, tablet or computer.

If you choose to attend online you will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.

You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.



Visit <https://meetnow.global/nz>



Access

Access the online meeting at <https://meetnow.global/nz>, and select the required meeting. Click 'JOIN MEETING NOW'.

If you are a shareholder:

Select 'Shareholder' on the login screen and enter your CSN/Holder Number and Post Code. If you are outside New Zealand, simply select your country from the drop down box instead of the post code. Accept the Terms and Conditions and click Continue.

If you are a guest:

Select Guest on the login screen. As a guest, you will be prompted to complete all the relevant fields including title, first name, last name and email address.

Please note, guests will not be able to ask questions or vote at the meeting.

If you are a proxy holder:

You will receive an email invitation the day before the meeting to access the online meeting. Click on the link in the invitation to access the meeting.



Contact

If you have any issues accessing the website please call +64 9 488 8700.



Navigation



When successfully authenticated, the home screen will be displayed. You can watch the webcast, vote, ask questions, and view meeting materials in the documents folder. The image highlighted blue indicates the page you have active.

The webcast will appear and begin automatically once the meeting has started.



Voting

Resolutions will be put forward once voting is declared open by the Chair. Once the voting has opened, the resolution and voting options will appear.

To vote, simply select your voting direction from the options shown on screen. You can vote for all resolutions at once or by each resolution.

Your vote has been cast when the green tick appears. To change your vote, select 'Change Your Vote'.



Q&A

Any eligible shareholder/proxy attending the meeting remotely is eligible to ask a question.

Select the Q&A tab and type your question into the box at the bottom of the screen and press 'Send'.