Capital Change Notice

This notice is given under NZX Listing Rule 3.13.1 and relates to the issue of share rights ("**Share Rights**") to Martin Stewart (the "**Chief Executive Officer**") as part of the remuneration arrangements in his employment agreement.

Section 1: Issuer information	
Name of issuer	Sky Network Television Limited
NZX ticker code	SKT
Class of financial product	Share Rights conferring an entitlement to be issued ordinary shares in the Company
ISIN (If unknown, check on NZX website)	Not Applicable
Currency	NZD
Section 2: Capital change details	
Number issued/~~acquired/redeemed~~	800,000 Share Rights
Nominal value (if any)	Nil
Issue/~~acquisition/redemption~~ price per security	Nil
Nature of the payment (for example, cash or other consideration)	No cash consideration (but rather for consideration of the Chief Executive Officer's ongoing employment)
Amount paid up (if not in full)	Not Applicable
Percentage of total class of Financial Products issued/~~acquired/redeemed/~~ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)[1]	100% of Share Rights
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	Each Share Right confers an entitlement to be issued, for no cash consideration (ie, each Share Right will have a nil exercise price), one fully paid ordinary share in the Company for each Share Right exercised. 200,000 of the Share Rights will be deemed to be exercised on each of the first four anniversaries following commencement of the Chief Executive Officers' employment with the Company (February 2020,2021, 2022 and 2023), subject to certain exceptions. No other performance hurdles or criteria must be satisfied for the Share Rights to be exercised. The

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[1] The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

	shares issued on exercise of the Share Rights (up to a total of 800,000 ordinary shares) will rank pari passu with all other ordinary shares in the Company.
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Issue of Share Rights to the Chief Executive Officer as part of the remuneration arrangements in his employment agreement.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	800,000 Share Rights
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	Not applicable
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Directors' resolution dated 16 October 2019 for an issue of equity securities under NZX Listing Rule 4.1.1.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	The Share Rights may not be sold, transferred or otherwise disposed of, confer no dividend rights or entitlement to participate in any other corporate action of the Company (including any capital return or subsequent issue of securities by the Company).
Date of issue/acquisition/redemption[2]	30/10/2019
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Sophie Moloney
Contact person for this announcement	Sophie Moloney
Contact phone number	+64 9 979 5816
Contact email address	sophie.moloney@sky.co.nz
Date of release through MAP	30/10/2019

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[2] Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).