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### **Sky confirms sale of Mt Wellington properties for \$56 million**

Following a competitive bidding process, Sky Network Television (NZX/ASX: SKT) has today entered into a conditional agreement with Goodman Property Trust (GMT), for the sale of the three properties comprising Sky's Mt Wellington campus for a consideration of \$56 million.

The sale is conditional on GMT completing further due diligence, including engineering and environmental assessments, and then on final approval by the board of Goodman (NZ) Limited (the manager of GMT). Taking into account the Christmas shutdown period, we anticipate that these conditions precedent will be satisfied by mid-February 2022, with cash settlement expected to occur in early March 2022.

The agreement includes a ten-year leaseback of the building known as Studio One, comprising Sky's core production and technology facilities. There is also a five-year right of renewal, and an option for Sky to exit any time after five years. A one-year leaseback has also been negotiated over the building known as Studio Three to allow the migration of staff, and Sky's warehouse and decoder workshop, from that building. The third building, known as Studio Two, has been sold as vacant. The annual rental of Studio One at commencement of the lease will be \$1.645m p.a., which is then subject to standard market annual fixed rent reviews and a rental review at renewal. The one-year rental of Studio Three will be \$1.010m p.a.

Sky CEO Sophie Moloney commented: "The sale of Sky's Mt Wellington properties is consistent with our strategy of recycling capital to initiatives that create value for customers and shareholders. It also reflects our desire to significantly downsize our Mt Wellington footprint and have a presence in a central Auckland site, to facilitate our approach that enables many of our crew to match the nature of the work they do to the environment they need to be the most productive."

As previously advised, the Board is reviewing Sky's capital structure and has mandated external financial, legal and tax advisers to assist in determining the most appropriate capital management strategy, including future dividend policy. The outcome of this review will be announced when Sky reports first half results on 24 February 2022, subject to Board approval and the successful completion of the property sale.

ENDS

Authorised by James Bishop, Company Secretary

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