

This notice is given under NZX Listing Rules 3.13.1 and relates to the issue of ordinary shares to Martin Stewart. On 30 October 2019, Sky Network Television Limited (the **Company**) issued 800,000 share rights to Martin Stewart as part of the remuneration arrangements in his employment agreement (the **Share Rights**). The terms of the Share Rights provided that (among other things) 200,000 of the Share Rights would be deemed to be exercised on each of the first four anniversaries of Mr Stewart's employment. For each Share Right exercised, Mr Stewart is entitled to be issued one fully paid ordinary share in the Company. The first tranche of 200,000 shares was deemed exercised and issued to Mr Stewart on 21 February 2020. On 1 December 2020 Martin Stewart left the Company by mutual agreement. The remaining 600,000 shares are accordingly deemed exercised and will be issued to Mr Stewart on 1 March 2021, in accordance with the terms of Mr Stewart's employment agreement.

Section 1: Issuer information	
Name of issuer	Sky Network Television Limited (" Company ")
NZX ticker code	SKT
Class of financial product	Ordinary shares
ISIN (If unknown, check on NZX website)	NZSKTE0001S6
Currency	NZD
Section 2: Capital change details	
Number issued/ acquired / redeemed	600,000 ordinary shares
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 Mr Stewart's prior employment)
Amount paid up (if not in full)	Not Applicable (as issued for no cash consideration)
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	0.0343% (4dp)
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)	Not Applicable
Reason for issue/ acquisition / redemption and specific authority for issue/ acquisition / redemption (the reason for change must be identified here)	Issue of ordinary shares to Mr Stewart in connection with the exercise of 600,000 Share Rights, as part of the remuneration arrangements in his employment agreement, which became exercisable upon termination of employment.

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

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 .	1,746,879,558
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' resolutions dated 1 March 2021 and NZX Listing Rule 4.9.1(b) for the issue of ordinary shares on the conversion of the Share Rights (the issue of Share Rights was approved by an ordinary resolution of shareholders on 17 October 2019 pursuant to NZX Listing Rule 4.1.1)
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	The shares which are the subject of this notice will be fully paid ordinary shares in the Company which will rank pari passu with, and will confer on the holder the same rights as, all other ordinary shares in the Company.
Date of issue/ acquisition/redemption ²	1 March 2021
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Andrew Hirst
Contact person for this announcement	Andrew Hirst
Contact phone number	+64 21 621 114
Contact email address	Andrew.Hirst@sky.co.nz
Date of release through MAP	1 March 2020

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).