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Sky not proceeding with MediaWorks acquisition

Further to its announcement on 7 June prompted by media speculation, Sky Network Television Limited (NZX/ASX: SKT, or Sky) advises that it has ceased discussions to evaluate the possible acquisition of MediaWorks Holdings Limited.

As previously communicated, in parallel with its evaluation of potential investment opportunities, Sky has been exploring options to return capital to shareholders and accelerate organic investment in the business to drive further growth.

Sky will update shareholders on its capital management plan no later than the time of the Company's Full Year Results announcement on 25 August 2022. Sky remains committed to restoring regular dividend payments, having returned to revenue growth and achieving sustainable levels of free cash flow.

Ends

Authorised by James Bishop, Company Secretary

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