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### **Sky successfully completes Retail Entitlement Offer**

Sky Network Television Limited (Sky) is pleased to announce that it has successfully completed the retail entitlement offer component (Retail Entitlement Offer) of its fully underwritten 2.83 for 1 pro-rata accelerated entitlement offer (Entitlement Offer) of new fully paid ordinary shares in Sky (Shares). A total of approximately NZ\$157.2 million will be raised under the Entitlement Offer and institutional placement announced on Thursday, 21 May 2020.

The Retail Entitlement Offer closed at 5:00pm (NZST) (3:00pm (AEST)) on Tuesday, 9 June 2020 and raised gross proceeds of approximately NZ\$37.4 million. The Retail Entitlement Offer received strong support from Sky's Eligible Retail Shareholders with an effective take up rate, including allocations via the oversubscription facility, of 68%. Eligible Retail Shareholders took up 60% of their entitlement, with those who took up their entitlements in full also applying for an additional NZ\$2.9<sup>1</sup> million of new Shares. Approximately NZ\$12.0 million of new Shares not taken up under the Retail Entitlement Offer have been allocated to the underwriters or to sub-underwriters procured by the underwriters.

Sky's Chief Executive, Martin Stewart said: "We are delighted with the strong support our retail shareholders have demonstrated through participating in the Offer. Furthermore, a number of Sky's directors and executives have acquired Shares through a combination of taking up entitlements, acquiring Shares in the placement, and on market purchases during the Offer period. The funds raised through the Retail and Institutional phases of the Entitlement Offer and Placement provide a strong platform for future growth as we execute on our refreshed strategy."

"Throughout the lockdown period we continued to deliver great entertainment and sport content to our customers while also progressing our growth plans. The imminent launch of our new Neon service on 7 July is an important next step, creating the biggest 100% New Zealand-owned paid entertainment streaming platform. Sky's entertainment streaming customer numbers saw significant growth during the lockdown period. Whilst the easing of lockdown restrictions may result in some reduction in this number, we expect the additional content and features available through the new Neon service will be valued by New Zealanders."

"While it is early days, a number of positive developments are emerging for our business. In recent weeks we have been encouraged by the return of live professional sport such as the NRL, NZ Premier League Tennis, the IndyCar series, UFC and Bundesliga. We are excited to be delivering Super Rugby Aotearoa and the ANZ Premiership Netball to our customers from this weekend. Combined with New Zealand's move to Level 1, our ability to broadcast live games is providing a welcome boost for our commercial customers, and we know that the return of more live professional sport is highly anticipated by sports fans across the country. Within our retail customer base we are already seeing

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<sup>1</sup> All applications for additional new Shares are presented at the NZD price

evidence that the limited number of customers who paused sports packages are beginning to return” said Mr Stewart.

The new Shares to be issued under the Retail Entitlement Offer are expected to commence trading on the NZX Main Board on Tuesday, 16 June 2020 and on the ASX on Wednesday, 17 June 2020, and will rank equally with existing Shares.

Authorised by: Sophie Moloney, Company Secretary

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Note: All capitalised terms used in this announcement have the meanings given in Part 5: Glossary of Sky’s Offer Document dated 21 May 2020.

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