

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS



OF SKY NETWORK TELEVISION LIMITED

Notice is hereby given that the 2015 Annual Meeting of Shareholders of SKY Network Television Limited (the "Company") will be held at Level 4 Lounge, South Stand, Eden Park, Reimers Ave, Kingsland, Auckland on Wednesday 21 October 2015, commencing at 2 p.m.

Entry to Eden Park for the meeting is via Gate G on Reimers Ave. Free parking for attendees is provided in carpark P5, which is accessed via Reimers Ave.

AGENDA

ORDINARY BUSINESS

To consider and, if thought fit, to pass the following ordinary resolutions:

APPOINTMENT OF AUDITORS

1. To record the reappointment of PricewaterhouseCoopers as auditors of the Company and to authorise the directors to fix the auditors' remuneration.

ELECTION OF DIRECTORS

2. To re-elect Susan Paterson ONZM as a director.

Ms Paterson, who was appointed by the board prior to the annual meeting, retires in accordance with NZX Listing Rule 3.3.6 and ASX Listing Rule 14.4, and, being eligible, offers herself for re-election. See explanatory notes for biographical details.

DIRECTOR RETIREMENTS

Mr Humphry Rolleston and Mr Robert Bryden retire by rotation and do not offer themselves for re-election.

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following ordinary resolution:

Directors' Remuneration

3. To approve an increase in the total maximum amount payable by way of directors' fees from \$750,000 per annum to \$950,000 per annum (being an increase of \$200,000 per annum), such sum to be divided amongst the directors in such a manner as they see fit.

See explanatory notes for further details.

The Company will disregard any votes cast on Agenda Item 3 above by directors of the Company or any of their associates (as defined by the ASX Listing Rules) or Associated Persons (as defined by the NZX Listing Rules). However, the Company need not disregard a vote on that agenda item if it is cast by a person as proxy for a person who is entitled to vote, provided that the proxy form contains express instructions as to how to vote and it is not left to the discretion of the person casting the vote.

By order of the board



Cherie Lawrence
Company Secretary

EXPLANATORY NOTES

AGENDA ITEM 2

Election and Rotation of Directors

The NZX Listing Rules and ASX Listing Rules require any director appointed by the board during the year to retire at the next annual meeting on the basis that they may seek re-election if they wish. In addition, the NZX Listing Rules require that one-third of the remaining directors retire by rotation at each annual meeting (also on the basis that they may seek re-election if they wish).

Susan Paterson ONZM

Ms Paterson, who was appointed by the board on 20 August 2015, retires in accordance with NZX Listing Rule 3.3.6 and ASX Listing Rule 14.4 and offers herself for re-election. The board considers that Ms Paterson is an independent director and unanimously supports her re-election.

Ms Paterson began her career as a pharmacist and later completed a MBA at London Business School, leading to a career in management and strategy consulting in New Zealand, Europe and the United States of America. She is now a professional director and a Chartered Fellow of the Institute of Directors. Ms Paterson is Chair of Airways Corporation and Theta Systems Limited, and a director of Goodman NZ, Arvida Group and Les Mills NZ Limited. She is also a Member of the Electricity Authority, Chairman of Home of Cycling (Avantidrome), and past director or Chair of a number of commercial infrastructure and growth companies and not for profit entities including Transpower New Zealand, Abano Healthcare, Housing New Zealand, Auckland Hockey, the NZ Eco-Labeling Trust, St. Cuthbert's College and EECA.

In 2015 Ms Paterson was made an Officer of the New Zealand Order of Merit for her services to corporate governance.

AGENDA ITEM 3

Directors' Remuneration

The total maximum amount payable by way of directors' fees is currently \$750,000 per annum and was set in 2010.

Agenda Item 3 proposes that this amount be increased to \$950,000 per annum, being an increase of \$200,000 per annum. The increase is being sought to provide the Company with greater flexibility and ability to attract and retain high quality directors in an increasingly complex and competitive market. The Company has also taken advice from Ernst & Young on current market levels for director fees and notes that the existing pool of \$750,000 would be breached if director fees for 6 non-executive directors were increased to the current market median level. From 21 October 2015, the board will comprise 5 non-executive directors but the board is in the process of recruiting at least one other non-executive director. By way of comparison, the total maximum amount payable by way of directors' fees for other companies in the S&P/NZX Top 10 Index is as follows:

| Company | Directors' Fees Pool* |
|--|---|
| Spark New Zealand Limited | \$1,500,000 |
| Fletcher Building Limited | \$2,000,000 |
| Auckland International Airport Limited | \$1,423,298 |
| Fisher & Paykel Healthcare Corporation Limited | \$950,000 |
| Ryman Healthcare Group Limited | \$722,913 (as paid, excluding salaries and bonuses) |
| Contact Energy Limited | \$1,500,000 |
| Meridian Energy Limited | \$986,000 (as paid, comprising board and committee fees, excluding non-executive director fees of subsidiaries) |
| SkyCity Entertainment Group Limited | \$1,365,000 |
| Mighty River Power Limited | \$ 851,250 |

It is not anticipated that the total amount of the increase will be allocated in the next financial year. Shareholder approval of the proposed increase is required under the NZX Listing Rules and ASX Listing Rules.

* Based on latest figures disclosed to the market as at 31 August 2015.