

DUPLICATE

In the High Court of New Zealand
Auckland Registry

I Te Kōti Matua o Aotearoa
Te Rohe o Tāmaki Makaurau

CIV-2022-404-1530

in the matter of: a scheme of arrangement under part 15 of the
Companies Act 1993

in the matter of an **Sky Network Television Limited**, a company
application by: incorporated in New Zealand whose registered office is
10 Panorama Road, Mount Wellington, Auckland, New
Zealand
Applicant

Order of Associate Judge Taylor for service and initial orders

Dated: 22 September 2022



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ORDER OF ASSOCIATE JUDGE TAYLOR FOR SERVICE AND INITIAL ORDERS

To the Applicant

The interlocutory application made by the Applicant, Sky Network Television Limited (**Sky**) on 31 August 2022 was determined by Associate Judge Taylor on 22 September 2022.

The determination was made without a hearing, upon reading the interlocutory application (without notice) for directions as to service and initial orders under Part 15 of the Companies Act, the affidavit of Keith Raymond Smith dated 31 August 2022, and memoranda of counsel dated 31 August 2022 and 21 September 2022.

The following orders were made:

A Service and representation

- 1 That service of the interlocutory application upon all persons affected be dispensed with.
- 2 That personal service of the originating application dated 31 August 2022 on affected persons be dispensed with, and instead, the other affected parties are served in accordance with the orders below.
- 3 Leave is granted to Sky to effect service on those affected persons outside the jurisdiction in the manner referred to below.

B Notice of Scheme Meeting and Shareholder Materials

- 4 Sky shall send the following information (the **Shareholder Materials**) to each of its shareholders who are entitled under its constitution to receive notice of the meeting of shareholders described in these orders (the **Scheme Meeting**), Sky's directors and Sky's auditors. The Shareholder Materials are to be sent at least ten working days before the Scheme Meeting and in accordance with the requirements of the Companies Act 1993 (**Companies Act**):

- 4.1 formal notice of meeting, which will be accompanied by explanatory information about the scheme of arrangement under Part 15 of the Companies Act (the **Scheme**) and a copy of the Scheme of Arrangement Document;
- 4.2 a proxy/voting form; and
- 4.3 a virtual meeting guide.

in substantially the same form as the drafts which are referred to in and annexed to the affidavit of Keith Raymond Smith dated 31



August 2022 save as may be amended, revised or supplemented in accordance with paragraphs [9]-[10].

- 5 Sky shall send the Shareholder Materials to those persons specified in paragraph 4 in:
 - 5.1 electronic format to all shareholders who have elected to receive documents from Sky in electronic form only; and
 - 5.2 by ordinary mail in hardcopy format to all other shareholders for which Sky has address details recorded.
- 6 Sky shall cause the Shareholder Materials be lodged on the NZX market announcement platform and ASX market announcements platform promptly following final approval of the same by the Board.
- 7 The Shareholder Materials shall be deemed to have been received by all those to whom they were ordered to be sent 48 hours after the Shareholder Materials are sent in accordance with paragraph 5 above.
- 8 Sky shall make:
 - 8.1 electronic copies of the Shareholder Materials available at the Sky website (www.sky.co.nz/investor-centre); and
 - 8.2 hard copies of the Shareholder Materials available on written request to Sky.
- 9 Sky shall be permitted to make such amendments to the Scheme as Sky may determine are in the best interests of Sky and its shareholders, as well as any inconsequential amendments to the Scheme, and the Scheme so amended will be the Scheme to be submitted to shareholders at the Scheme Meeting for approval;
- 10 Sky shall be permitted to make amendments, revisions and/or supplements to the Shareholder Materials. Should Sky make any material amendments to the Shareholder Materials after the Shareholder Materials have been sent to shareholders, those changes will be notified to shareholders as soon as reasonably practicable. Such notification may be made by way of market announcement on the NZX market announcement platform, ASX market announcements platform and on Sky's website at www.sky.co.nz/investor-centre.
- 11 Sky shall provide links to complete copies of the following documents on the website, www.sky.co.nz/investor-centre:
 - 11.1 the initial orders made by the Court, and the application for final Court orders, in respect of the Scheme;
 - 11.2 relevant Sky NZX and ASX announcements; and



11.3 any other relevant updates to shareholders as required.

- 12 Sky shall provide a copy of the relevant Shareholder Materials on written request to any other person who becomes a registered shareholder of Sky before the Scheme Meeting but after the date that would have entitled that holder to receive the Shareholder Materials in accordance with these orders.
- 13 Accidental failure or omission by Sky to send the Shareholder Materials to any persons or the non-receipt of such documents by any persons will not constitute a breach of the orders nor invalidate any resolution passed or proceedings taken at the Scheme Meeting, but if any such failure or omission is brought to the attention of Sky, then it shall endeavour to rectify it by the method and in the time most reasonably practicable in the circumstances.
- 14 Sky is not required to send the Shareholder Materials to those shareholders for whom Sky does not have a known address (as at 17 August 2022, 257 shareholders holding 0.07 per cent of Sky's shares). In the event that any such shareholder contacts Sky to update its address details not less than 5 working days before the Scheme Meeting, Sky shall send a set of the Shareholder Materials to that shareholder.

C Scheme Meeting

- 15 Sky shall hold the Scheme Meeting, on Wednesday, 2 November 2022 as a hybrid meeting both in person and online at <https://meetnow.global/nz>, to seek approval of the Scheme (subject to any amendment or variation made in accordance with these orders). If Sky considers it necessary, or desirable to do so to comply with any applicable legal restrictions, or for health and safety reasons associated with the COVID-19 pandemic or other relevant considerations, the Scheme Meeting may be held as a virtual meeting only or on a later date, in each case to be notified by Sky to its shareholders through the NZX market announcement platform, ASX market announcements platform and on Sky's website at www.sky.co.nz.



- 16 Only holders of Sky shares whose names appear in the register of shareholders as at 5:00pm NZDT on the day which is two working days before the Scheme Meeting are entitled to be represented and vote at the Scheme Meeting or any adjournment or postponement thereof.

- 17 As to voting on the Scheme:

17.1 all shareholders shall vote on the Scheme as a single class;

17.2 the vote be conducted by poll;

- 17.3 the resolution shall be passed if it is approved by a majority of 75 per cent of the votes of the shareholders entitled to vote and voting on the resolution;
- 17.4 the Chairperson of the Scheme Meeting shall not have a casting vote;
- 17.5 the resolution sought by Sky for approval of the Scheme may be put to the shareholders at the same time as such other resolutions as Sky may determine; and
- 17.6 subject to these orders, the Scheme Meeting is to be conducted in accordance with the provisions of the Companies Act and Sky's constitution.

18 As to validity of votes:

18.1 to be valid, all votes need to be:

- (a) if voting prior to the shareholder meeting:
- (i) made online at www.investorvote.co.nz using the shareholder's CSN/ Securityholder Number, which can be found on the proxy form; and
- (ii) made at least 48 hours prior to the Scheme Meeting; or
- (b) cast in person;
- (c) if voting at the virtual meeting, made online via the Computershare Online Meeting Platform at <https://meetnow.global/nz> and following the voting process instructions in the Virtual Meeting Guide;
- (d) if voting by proxy on a validly completed voting / proxy form received by Sky's share registrar at least 48 hours prior to the Scheme Meeting;

18.2 Sky is entitled to disregard any votes received after the relevant voting deadline; but

18.3 notwithstanding Sky's constitution, Sky may waive, in its discretion, the relevant voting deadline if it deems such waiver to be in its best interests and in the best interests of Sky's shareholders as a whole.

D Reporting the results of the Scheme Meeting

19 Sky shall notify the outcome of the Scheme Meeting by:

19.1 lodging the results on the NZX market announcement platform and the ASX market announcement platform as soon



as practicable after voting at the Scheme Meeting is complete; and

19.2 serving written notice on persons entitled under paragraph 24.1 below to appear and be heard at the hearing of the application for final Court orders. Such notice is to be served as soon as is practicable after voting at the Scheme Meeting is complete.

20 Sky shall, prior to the Court's consideration of the application for final Court orders, file and serve on any party who has filed a notice or an application for leave under order 22 to 23 (as applicable), an affidavit or affidavits:

20.1 verifying compliance with these orders;

20.2 confirming the outcome of the Scheme Meeting; and

20.3 confirming receipt of a ruling from IRD confirming that the cash sum paid to shareholders under the Scheme is not in lieu of the payment of a dividend.

E Hearing date for application for final court orders

21 The matter will be called again for a one hour hearing on 10 November 2022 (or other time convenient to the Court in the week starting 7 November 2022) (**Final Court Hearing**) in order to hear the originating application for orders approving the Scheme (the **Application for Final Court Orders**).

F Rights of appearance and opposition

22 If a Sky shareholder wishes to appear and be heard on the Application for Final Court Orders, leave is not required, but any such party must file a notice of appearance or a notice of opposition (as applicable, and in either case containing an address for service), any affidavits and a memorandum of submissions on which they intend to rely no later than five working days before the hearing date set for the Application for Final Court Orders, and on the same day serve a copy on Sky.

23 If any other person who claims to have an interest in the Scheme wishes to appear and be heard on the Application for Final Court Orders, they must file an application for leave to be heard on the Application for Final Court Orders (containing an address for service), a notice of opposition, any affidavits and a memorandum of submissions upon which that person intends to rely no later than five working days before the hearing date set for the Application for Final Court Orders and on the same day serve a copy on Sky.

24 Sky shall serve on:

24.1 any shareholder wishing to be heard on the Application for Final Court Orders, copies of all documents filed in support of



the Application for Final Court Orders by 5.00pm on the date that is five Business Days prior to the Final Court Hearing (or as soon as reasonably practicable thereafter, and in any event by 1.00pm on the following Business Day, if such shareholder files a notice of appearance or a notice of opposition on the date that is five Business Days prior to the Final Court Hearing); and

24.2 any other person claiming to have a proper interest in the Scheme, who has been granted leave to appear and be heard at the hearing of the Application for Final Court Orders, copies of all documents filed in support of the Application for Final Court Orders by 5.00pm on the date that is five Business Days prior to the Final Court Hearing (or as soon as reasonably practicable thereafter, and in any event by 1.00pm on the following Business Day, if such person is granted leave to appear and be heard on the date that is five Business Days prior to the Final Court Hearing); and

24.3 any shareholder wishing to be heard on the Application for Final Court Orders, or any other person granted leave to appear and be heard at the hearing of the Application for Final Court Orders, any memorandum or affidavit(s) Sky has filed addressing the position taken by any such shareholder or persons, by 5pm on the date that is two Business Days prior to the Final Court Hearing (or as soon as reasonably practicable after such person is granted leave to appear and be heard if that occurs after 5pm on the date that is two Business Days prior to the Final Court Hearing).



25 The only persons entitled to appear and be heard at the hearing of the Application for Final Court Orders will be:

25.1 Sky;

25.2 a Sky shareholder, if a notice of appearance or a notice of opposition has been filed in accordance with order 22 above;

25.3 those other persons who claim to have an interest in the Scheme who file an application for leave to be heard and a notice of opposition to the Application for Final Court Orders in accordance with order 23 above, and who are subsequently granted leave to appear and be heard at the hearing of the Application for Final Court Orders.

26 If the hearing of the Application for Final Court Orders approving the Scheme is adjourned, only those persons who have filed and served a notice of appearance or a notice of opposition in accordance with orders 22 and 23 above need to be served with notice of the adjourned date.

G Court file not to be searched

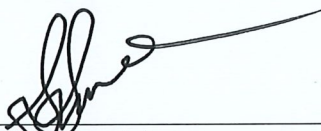
27 That the Court file in this proceeding may not be searched, inspected or copied without leave of the Court.

H Leave to apply for variation at short notice

28 Sky is granted leave to apply to vary these orders and to apply for such further orders as may be appropriate.

Date: 22 September 2022

Signature:



Susanne Snow
Deputy Registrar
Auckland High Court

Registrar/Deputy Registrar

Sealed: 22 September 2022

