

1. BOARD OF DIRECTORS

The directors (together, the **Board**) are elected by shareholders to represent all of the shareholders. They are charged with the ultimate and overall responsibility for Sky Network Television Limited's (**Sky**) business and affairs, the day-to-day management of which is delegated to the chief executive officer (**CEO**). In making decisions regarding the business or affairs of Sky, each director will consider the interests of all shareholders.

2. ROLES AND RESPONSIBILITIES OF THE BOARD

Each of the directors and all of Sky's management are fully committed to the highest standards of corporate governance. The roles and responsibilities of the Board are to:

- (a) demonstrate leadership;
- (b) challenge, provide input into, and ultimately approve, Sky's vision statement, purpose, environmental, social and governance (**ESG**) framework and strategic objectives as developed by management;
- (c) oversee and evaluate Sky's strategies, policies and conduct and ensure Sky is being properly managed (including approving the corporate plan, operating budget and any major capital expenditure, and ensuring adequate plans and procedures are in place for succession planning);
- (d) ensure that Sky has an appropriate risk management framework and adequate procedures in place to identify and manage the principal risks (including financial and non-financial) of Sky's business;
- (e) set the risk appetite within which the Board expects management to operate;
- (f) act and ensure that the business of the company is conducted, in accordance with Sky's constitution and policies, the listing rules and applicable laws;
- (g) approve Sky's statement of values and Code of Ethics to underpin the desired culture within Sky and ensure the business is managed in an honest, ethical, responsible and safe manner;
- (h) oversee management in its implementation of Sky's strategic objectives, instilling of Sky's values and performance generally;
- (i) whenever required, challenge management and hold it to account;
- (j) approve transactions relating to material acquisitions and divestments, and approve expenditure above the authority limits delegated to management;
- (k) appoint the chair of the Board (**Chair**) and if applicable, the deputy chair and / or senior independent director;
- (l) appoint and replace the CEO;
- (m) approve the appointment and replacement of other senior executives and the company secretary;
- (n) satisfy itself that Sky's remuneration policies are aligned with Sky's purpose, values, strategic objectives and risk appetite;
- (o) oversee the integrity of Sky's accounting and corporate reporting systems, including the external audit;
- (p) approve dividends (subject to all relevant approvals being obtained) and interim and annual financial statements and reports;
- (q) oversee Sky's process for making timely and balanced disclosure of all material information concerning Sky that a reasonable person would expect to have a material effect on the price or value of Sky's securities;
- (r) satisfy itself that an appropriate framework exists for relevant information to be reported by management to the Board;

- (s) monitor the effectiveness of Sky's governance practices;
- (t) ensure that appropriate procedures are in place to monitor, review and evaluate:
 - (i) composition of the Board to ensure that there is a balance of skill, thought, view and experience;
 - (ii) individuals who are qualified to become Board members in the event of a vacancy, and to review and evaluate nominations from shareholders;
 - (iii) appropriate remuneration of directors (which may require approval by shareholders); and
 - (iv) an annual evaluation process of the Board and its committees, including committee composition, processes and performance; and
- (u) perform such other functions as are prescribed by law or are assigned to it.

3. COMPOSITION OF THE BOARD

In addition to constitutional requirements, the Board has agreed that the majority of directors should be independent. In accordance with the NZX and ASX Listing Rules, the Board has also agreed that the minimum number of independent directors shall be two.

The test of 'independence' will be governed by the requirements of the NZX and ASX Listing Rules.

4. BOARD NOMINATIONS AND APPOINTMENTS

The Board gives consideration to the Board's skills, experience and diversity when evaluating potential board candidates. The objective of the Board is to have a mix of skills represented on the Board that are relevant to Sky's business and strategy. The Board or a nominations sub-committee of the Board evaluates potential Board candidates and will recommend candidates to be considered for appointment. To be eligible for appointment as directors, candidates must demonstrate appropriate qualities and experience. Directors will be selected based on all of the above factors including the needs of the Board at the time. Membership of the Board shall be disclosed in the annual report of Sky, including whether a director is independent. The loss or gaining of independence will be disclosed to the market immediately.

At each annual meeting all directors appointed by the Board since the last annual meeting must retire and seek re-election, if eligible. Directors must also not hold office (without re-election) past the third annual meeting following the director's appointment or 3 years, whichever is longer.

The Board acknowledges that directors can acquire shares in Sky (and encourages directors to do so), provided that the acquisition does not take place during a "prohibited period" as defined in Sky's Securities Trading Policy and complies with the Financial Markets Conduct Act 2013.

5. INDUCTION AND CONTINUOUS EDUCATION

The Board will ensure that all new directors are appropriately introduced to management and the business of Sky. All such directors will receive a full disclosure and compliance pack including relevant company policies and the constitution of Sky. It is expected that all directors will stay informed of changes to, and emerging issues in, director duties and responsibilities. In addition, visits to specific company operations, when appropriate, and briefings from key executives and industry experts will be arranged. Sky will reimburse directors for reasonable costs incurred in attending appropriate conferences and training courses.

6. RELATIONSHIP BETWEEN THE CHAIR AND THE CHIEF EXECUTIVE OFFICER

The Board supports the concept of the separation of the role of Chair from that of the CEO. The Chair's role is to manage the Board effectively, to provide leadership to the Board and promote constructive and respectful relations between directors and between the Board, the CEO and management.

7. BOARD MEETINGS

The Board will meet at least six times a year. Where practicable, at least three meetings shall be held in person, but others may be held virtually. The provisions of the constitution govern the regulation of the meetings and proceedings of the Board. The Chair will be responsible for approving board agendas and ensuring that adequate time is available for discussion of all agenda items, including strategic issues. To enable appropriate review of Board materials, directors will be sent materials at least 5 working days prior to Board meetings, subject to any exceptions as may be agreed with the Chair from time to time.

8. RELATIONSHIP WITH MANAGEMENT

To enable the effective functioning of the day-to-day business of Sky, the Board has delegated certain of its powers to the CEO of Sky. The CEO has, in turn, delegated some of those powers to Sky's management.

The CEO and management will be responsible for implementing Sky's strategic objectives and instilling and reinforcing its values, all while operating within the values, Code of Ethics, budget and risk appetite set by the Board. The CEO and management will also be responsible for providing the Board with accurate, timely and clear information on Sky's operations to enable the Board to perform its responsibilities (including information regarding the financial performance of Sky, and compliance with material legal and regulatory requirements and any conduct that is materially inconsistent with the values or Code of Ethics of Sky).

The CEO and management must operate in accordance with the Board's approved policies and delegation of authority. The Board is responsible for monitoring those delegations and will periodically review the division of functions between the Board and management to ensure that it continues to be appropriate to the needs of Sky.

Communication between the directors and management should be through the office of the CEO. When directors seek clarification regarding information provided to directors, or are seeking information about Sky generally, this can be sought directly from the appropriate senior executive, but the CEO should also be advised.

9. BOARD COMMITTEES

The Board may establish various committees to oversee certain aspects of the management of Sky. These committees will be comprised of directors appointed by the Board. The Board appoints the chairpersons of such committees. The current committees established by the Board are:

- (a) the Audit and Risk Committee, being the committee responsible for reviewing the financial reporting process, the system of internal control and management of financial risks, the approach to risk management, the audit process and Sky's process for monitoring compliance with laws and regulations;
- (b) the People and Performance Committee, being the committee responsible for assisting the Board in relation to the appointment, remuneration, orientation and evaluation of the CEO and direct reports, and succession planning in relation to them, together with oversight of Sky's key human resources policies; and
- (c) the Content Rights Committee, being the committee responsible for (a) providing guidance, challenge, strategic input and counsel to Sky's management in relation to content rights arrangements; (b) approving Sky's pursuit and negotiation of content rights arrangements; and (c) where applicable authority has been delegated to the committee by the Board, approving Sky's entry into and modification of content rights arrangements in accordance with such delegated authority.

The tasks of committees generally include reviewing and assessing policies and strategies developed by management, which are within their terms of reference, and the performance of management in relation to them. Where appropriate, the committees will make recommendations to the Board. Committees are not to take action or make decisions on behalf of the Board unless specifically mandated by prior Board authority to do so.

Each committee will meet as required during the year and the minutes of each meeting of the committee are circulated to all directors. Each committee will have a charter, which is to be approved by the Board.

From time to time the Board may also establish ad hoc or special purpose committees to examine, or have the delegated authority to deal with, specific issues on behalf of the Board.

10. CONFLICTS OF INTEREST

Each director will minimise the possibility of any conflict of interest as regards his/her involvement with Sky by restricting involvement in other businesses that would be likely to lead to a conflict of interest.

Where conflicts of interest do arise, directors will excuse themselves from the relevant discussions and, in accordance with the NZX and ASX Listing Rules, will not exercise their right to vote in respect of such matters.

11. DIRECTOR, COMMITTEE AND BOARD PERFORMANCE

The Board will regularly review the performance of the committees in accordance with each committee's charter. The performance of the Board, the directors and senior management will be reviewed periodically and as the need arises in accordance with this charter. The Board will disclose in the Company's annual reporting documentation whether performance evaluations have been undertaken during the relevant reporting period.

Evaluations will be undertaken against set criteria and where appropriate seek to identify areas where performance could be improved. Where the Board considers it to be appropriate, third party advisers may be engaged to provide assistance.

12. PROFESSIONAL ADVICE TO DIRECTORS

A committee or individual director may, with the prior approval of the Chair, engage professional advisers at Sky's expense to advise or assist them in carrying out their responsibilities.

13. REVIEW

The Board is responsible for reviewing this policy and any amendments to it. This Board Charter was reviewed on 22 August 2023.