

1. INTRODUCTION

Sky Network Television Limited (**Sky**) has ordinary shares quoted on the NZX and ASX. Sky is bound by continuous disclosure obligations under the Listing Rules of both exchanges and the Financial Markets Conduct Act 2013 (**disclosure rules**). Sky is committed to keeping the markets informed of material information relating to Sky and its shares in order to ensure that investors are well informed, so that trading in its securities takes place in an efficient, well informed market at all times.

2. PURPOSE

The purpose of this policy is to:

- ensure that Sky complies with the disclosure rules;
- ensure that the capital markets are kept informed of timely, accurate and complete information at all times;
- ensure the equality of information so that no investor is disadvantaged and that all investors can make informed decisions; and
- detail mandatory requirements and responsibilities in relation to the identification, reporting, review and disclosure of material information relevant to Sky.

3. SCOPE AND COMPLIANCE

This policy applies to all directors (together, the **Board**), employees, contractors and consultants of Sky and its subsidiaries.

Failure to comply with this policy may lead to a breach of applicable legislation or the NZX or ASX Listing Rules. Any questions about the disclosure rules or this policy should be referred to the Disclosure Officer (defined below).

4. MATERIAL INFORMATION

"Material information" is any information concerning Sky that a reasonable person would expect to have a material effect on the price of Sky's securities.

Some (non-exhaustive) examples of information that could be material information are set out below:

- the financial performance or a change in the financial performance of Sky including financial forecasts;
- the development and launch of a significant new product or service;
- a change in dividend policy including a recommendation to declare or not declare a dividend;
- changes to or issues of shares or debt securities;
- Sky's ability to pay interest on debt or repay debt on maturity;
- a change in the strategic direction or general nature of Sky's business;
- a material purchase or sale of assets or shares by Sky;
- acquisition of a material subsidiary or a joint venture partner;
- entry into or termination of material contracts or other business arrangements;
- any significant Government or regulatory changes or issues;
- changes in the Board, Chief Executive Officer, senior executives or auditor;
- a material legal claim brought by or against Sky;
- an event that may result in significant reputation damage to Sky; and
- a significant issue or event affecting Sky or the quality of its services.

5. DEALING WITH MATERIAL INFORMATION

Any person subject to this policy that becomes aware of any information about Sky that is, or may be, material information that is not generally available to the market must immediately discuss the issue with the Disclosure Officer¹ and keep the information confidential and not disclose it to other persons until it is released to the market and becomes publicly available.

The Disclosure Officer will determine whether a potential disclosure issue is to be referred to the Board or to the Disclosure Committee (defined below) in accordance with this policy. The Disclosure Officer may consult with members of management and legal advisers in making this determination.

Subject to the exceptions provided below, Sky will immediately notify the market by way of an announcement to the NZX and ASX of any material information that it becomes aware of.

The disclosure rules provide for certain exceptions. Material information need not be disclosed if:

- (1) a reasonable person would not expect the information to be disclosed; and
- (2) the information is confidential and its confidentiality is maintained; and
- (3) one or more of the following applies:
 - (a) the release of the information would be a breach of law;
 - (b) the information concerns an incomplete proposal or negotiation;
 - (c) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - (d) the information is generated for the internal management purposes of Sky or its subsidiaries; or
 - (e) the information is a trade secret.

To rely on an exception, the above three requirements must all be satisfied. Should one of the exceptions no longer be applicable then Sky can no longer rely on the exception and must disclose the information immediately to the market.

If certain material information is being withheld from immediate disclosure on the basis that it is confidential, then it is important that all necessary steps be taken to ensure that the information remains confidential. This includes ensuring that it is not disclosed to third parties except on the basis of a written confidentiality undertaking.

The decision as to whether an exception applies will form part of the decision-making process of the Disclosure Officer, the Disclosure Committee or the Board (as applicable) in accordance with this policy.

6. ROLES AND RESPONSIBILITIES

BOARD

The Board has ultimate responsibility for Sky's compliance with the disclosure rules and this policy.

At each Board meeting the Board specifically considers whether there are any matters requiring disclosure to meet Sky's disclosure obligations.

The Board has responsibility for approving the disclosure of matters of fundamental importance to Sky including annual and interim results, guidance updates, key business decisions and the appointment or resignation of directors and the Chief Executive Officer (**Board Disclosure Matters**). Where a Board Disclosure Matter must be immediately considered and potentially disclosed to the market, and it is not practicable to put the matter to the full Board, the Disclosure Officer will refer the matter to the Disclosure Committee.

The Board has delegated authority for day-to-day oversight of Sky's disclosure obligations to the Disclosure Committee and the Disclosure Officer in accordance with the terms of this policy.

¹ The role of the Disclosure Officer is carried out by the Chief Executive Officer. In the event of absence or unavailability of the Chief Executive Officer, the role of the Disclosure Officer is carried out by the Company Secretary. In the event that both the Chief Executive Officer and the Company Secretary are absent or unavailable, the role of the Disclosure Officer will be carried out by the Chief Financial Officer.

DISCLOSURE COMMITTEE

The Board has established a disclosure committee (**Disclosure Committee**) which comprises the Chief Executive Officer, Chief Financial Officer, Company Secretary, the Chair of the Board and the Chair of the Audit and Risk Committee (or in the absence of either Chair, another director). A quorum for the Disclosure Committee is 1 director and 2 executives.

The Disclosure Committee is responsible for the following:

- monitoring, determining, implementing and enforcing Sky's disclosure obligations under relevant legislation and stock exchange listing rules;
- reviewing and implementing this policy and the process for identifying and disclosing material information;
- reporting to the Board on continuous disclosure matters, including providing the Board with copies of all material market announcements promptly after they have been made;
- in relation to Board Disclosure Matters:
 - referring Board Disclosure Matters to the Board and making recommendations to the Board in relation to such matters; and
 - where it is not practicable for the Board Disclosure Matter to be put to the full Board due to the need to disclose the information immediately to comply with the disclosure rules, reviewing and approving announcements to the markets as required to meet the disclosure rules;
- in reviewing and approving announcements to the markets, seeking to ensure that they are accurate, balanced and not misleading, do not omit material information and are expressed in a clear and objective way that allows investors to assess the impact of the information when making investment decisions; and
- Considering and approving any requests to NZX or ASX for a trading halt or suspension.

Where the Disclosure Committee determines that it is necessary to approve an announcement to the markets to meet the disclosure rules for Board Disclosure Matters or to request a trading halt or suspension, the Disclosure Committee will take all reasonable steps to fully inform the full Board of the situation and the steps taken by the Disclosure Committee as soon as practicable.

DISCLOSURE OFFICER

The responsibilities of the Disclosure Officer include the following:

- administering this policy, including ensuring ongoing compliance with Sky's continuous disclosure obligations;
- communicating this policy to accountable persons and educating the parties relevant to this policy;
- providing guidance on what is material information under this policy;
- reviewing the policy and recommending amendments to the Board from time to time, as appropriate;
- overseeing and coordinating the disclosure of information to the NZX and ASX, shareholders, analysts, stockbrokers, media and the public in accordance with this policy;
- acting as the liaison between the Disclosure Committee, the Board, and the NZX and ASX; and
- referring matters to the Disclosure Committee and the Board in accordance with this policy.

The Disclosure Officer may sub-delegate responsibilities to the Company Secretary or the Chief Financial Officer on a day to day basis (while retaining responsibility for such matters).

7. RELEASE OF INFORMATION TO MEDIA AND OTHERS

Directors, employees, contractors and consultants of Sky and its subsidiaries shall not release material information to the media or any other third party until Sky has received confirmation from NZX and ASX that the material information has been disclosed to the market.

Market announcements will be sighted by the Chair of the Board or the Chair of the Audit and Risk Committee prior to release and will be made available on Sky's website as soon as practicable following release via the NZX and ASX. Information provided to stock exchanges of an administrative or compliance nature will not necessarily be posted on Sky's website.

All information intended to be made public, whether it is believed to be material information or not, other than that which is purely promotional in nature, must be reviewed by at least one member of the Disclosure Committee prior to release.

Information or presentations provided to, and discussions with, professional bodies or other external parties are subject to this policy and must contain only publicly available information.

8. FALSE MARKETS

If Sky becomes aware of false or misleading information (including speculation or rumours on conventional or social media) that is potentially enabling a false market for Sky's securities to develop, Sky will respond to the false or misleading information to the extent that such responses are required to correct or prevent a false market.

9. TRADING HALTS

In order to maintain a fully informed and transparent market in respect of Sky's securities Sky may request a trading halt and/or suspension from NZX and ASX to ensure orderly trading of Sky's securities and to manage disclosure issues. This may occur if confidential information is leaked or inadvertently made public or Sky is preparing to make a major announcement and is concerned to prevent uninformed or speculative trading.

10. ANALYSTS/SHAREHOLDERS

Only authorised persons which include the Chair of the Board, Chief Executive Officer, Chief Financial Officer, Company Secretary and Chief Corporate Affairs Officer, or any other person authorised by the Board, may deliver information, to analysts, investment professionals, shareholders, or other market participants.

All presentations or meetings with the investment community must be approved by the Board or the Chief Executive Officer.

Before any new and substantive presentation is given to analysts or investors, Sky will release the presentation materials to NZX and ASX.

11. REGULATORS

Enquiries from financial market regulators (other than general administrative correspondence) must be forwarded to the Disclosure Officer. Any responses to the regulator (other than those relating to general administrative correspondence) must be approved by the Disclosure Committee. If the Disclosure Committee forms the view that the matter gives rise to material concerns or matters fundamental to Sky then the Disclosure Committee will refer the matter to the full Board.

12. KNOWN OR SUSPECTED INSTANCE OF NON-COMPLIANCE

All directors, employees, contractors and consultants of Sky and its subsidiaries must promptly report to the Disclosure Officer any known or suspected instance of non-compliance or events that give rise to a risk of non-compliance with the disclosure rules or this policy.

13. REVIEW

The Board is responsible for approving this policy and any amendments to it. This policy was last reviewed and approved by the Board on 22 August 2023.