

1. PURPOSE

Sky Network Television Limited (**Sky**) has a policy of conducting its affairs in compliance with all applicable laws and regulations and observing the highest standards of business ethics.

Integrity, honesty, forthrightness and fairness are of primary importance in all business relationships involving Sky. Sky expects each employee to deal fairly with the Company's customers, suppliers and competitors and to perform his or her duties in such a manner as to preserve the Company's good name and reputation. Sky intends that the spirit, as well as the rules of this Code of Ethics (**Code**), be followed by every employee in carrying out their work functions.

Any employee of Sky having information or knowledge regarding a breach or a potential breach of these standards should report this to their manager, or a higher authority if this is more appropriate.

This Code has been developed to align with, and should be read together with Sky's values.

2. SCOPE

This Code applies to all directors (together, the **Board**), senior managers, employees, contractors and consultants or any other person who represents Sky or is engaged to carry out work for Sky and its subsidiaries.

This Code provides a practical set of guiding principles for a code of ethical behaviours. It is not intended to prescribe a list of acceptable and non-acceptable behaviour.

3. RESPONSIBILITIES

Directors

- Support the adoption of and adherence to this Code.
- Manage complaints regarding unacceptable behaviour and misconduct which are escalated to the Board.
- Give proper attention to the matters before them.
- Review and approve any amendments to this Code.

Managers

- Respond to alleged breaches of this Code.
- Provide appropriate training and ensure employees are aware of and adhere to this Code.
- Manage complaints regarding unacceptable behaviour and misconduct.
- Ensure that all work and employment practices comply with relevant legislation and policies.
- Ensure the protection, safety and security of employees, premises and property of Sky.

Employees

- Be responsible for their own behaviour and actions.
- Be aware of and adhere to Sky's policies, procedures and relevant legislation.
- Ensure the protection, safety and security of Sky's premises, property and resources and to ensure assets and resources are used in accordance with appropriate authorisations.
- Ensure all communications (written and verbal) are of an appropriate nature.

4. CONFLICTS OF INTEREST

Although employees are generally free to engage in personal financial and business transactions, there are certain limitations. No employee or director, or a member of his or her family, should receive improper benefits as a result of his or her position with Sky. All employees have a duty to avoid situations where loyalties may be divided between Sky's interests and their own interest. Employees should avoid even the appearance of such a conflict of interest, and notify their manager immediately upon becoming aware of any actual or potential conflict of interest.

Each director shall fully disclose all relationships they have with Sky and relevant private or other business interests to the Board, in order that the Board may assess the director's independence.

5. COMPLIANCE WITH APPLICABLE LAWS, REGULATIONS AND RULES

Employees are required to carry out their responsibilities within the parameters of the law, regulations and rules of New Zealand and as a listed entity, the NZX and ASX listing rules. In addition employees should familiarise themselves with all Sky's policies, codes, frameworks and processes to enable them to comply with all applicable laws and policies.

Employees and directors are expected to act in accordance with Sky's stated values and with high standards of personal integrity. Employees and directors are required to act honestly, ethically, responsibly, and in the best interests of Sky, as required by law, and take account of interests of shareholders and other stakeholders.

6. DELEGATED AUTHORITY

The Board delegates the responsibility of managing the business and affairs of Sky to the Chief Executive Officer. Sky has a Delegated Authority Policy which sets out the specific authorities delegated to employees or groups of employees to enable them to make financial or other commitments within defined limits to enable the efficient operation of the business.

Employees must act within the delegated authority framework and ensure they are aware of their personal delegations.

7. GIFTS AND ENTERTAINMENT

Gifts, entertainment, sponsored travel and donations must not be provided or accepted in circumstances which could be interpreted as creating an obligation, or where an employee's impartiality could be affected or be perceived to influence a business decision.

Meals and refreshments can be offered and accepted where they are consistent with the ordinary course of business and cannot reasonably be construed as a bribe.

Reasonable offers of other entertainment such as tickets to theatre events or sporting events and gifts (Gift) may be accepted or offered if, in the case of a Gift valued at NZ\$250 or more:

- (a) a member of the Executive Leadership Team's consent is obtained before the Gift is accepted or offered as well as the consent of either the Chief Executive Officer or Chief Financial Officer (by email is acceptable); and
- (b) details of the Gift are recorded promptly in the Gifts register maintained by the Executive Assistant to the Chief Financial Officer.

In determining the value of the Gift, you should consider what a reasonable person would consider the market value to be in the surrounding circumstances, the frequency with which the Gift is offered and the value of any Gift provided to partners or friends by association. Further guidance is set out in Sky's Anti-Bribery and Corruption Policy available on Sky's website.

8. CORPORATE OPPORTUNITIES

Directors and employees will not take or use any opportunity discovered by reason of their position at Sky or through the use of property or information of Sky or its customers for personal gain or to cause detriment to Sky or its customers. Directors and employees must deal with customers and suppliers fairly.

9. CONFIDENTIALITY

Sky and its employees will and must maintain and protect the confidentiality of information about customers, work colleagues, suppliers, stakeholders and Sky's business and financial affairs, except where disclosure is allowed or required by law.

10. CORPORATE ASSETS

Employees of Sky are responsible and accountable for the proper expenditure of funds and use of company assets under their control. Sky's assets are to be used only for proper purposes in accordance with Sky's policies.

11. CORPORATE RECORDS

All Sky data, records and reports must be accurate and truthful and prepared in a proper manner. The integrity of Sky's accounting, technical, personnel, financial and other records is based on their validity, accuracy and completeness. Anyone preparing the information described above must be diligent in assuring its integrity and anyone certifying the accuracy of such information should make an inquiry or review such information adequately to establish a good faith belief in the accuracy of the information.

12. TRADING IN SKY SECURITIES

Sky's Securities Trading Policy applies to all directors, employees, contractors, and advisers of Sky who intend to deal in Sky's quoted securities.

Directors, employees, contractors, and advisers of Sky may not buy or sell securities in Sky while they are "Information Insiders", nor may they tip others. Guidance on who an "Information Insider" is, is set out in the Securities Trading Policy available on Sky's website.

In addition, directors and other "key management personnel" of Sky are prohibited from trading in the company's securities during "prohibited periods". The meaning of "key management personnel" is explained in the Securities Trading Policy. The prohibited periods include:

- (a) 30 days prior to the company's half year balance date, until the first trading day after the half year results are released to the NZX;
- (b) 30 days prior to the company's year-end balance date, until the first trading day after the full year results are released to the NZX; and
- (c) 30 days prior to the release of a product disclosure statement or other disclosure document for a general public offer of company securities.

Should any employee be uncertain as to whether they possess inside information and whether they can transact in Sky shares they should refer to the Securities Trading Policy and, in the event of any remaining uncertainty, contact the Company Secretary prior to undertaking any transaction.

13. DISCRIMINATION

Sky is totally committed to being non-prejudiced across all society. We will not tolerate discrimination based on race, culture, gender, age, physical ability, religion, sexuality, family status or political belief. All employees must treat each other with respect and not engage in bullying, harassment or discrimination. More information can be found in Sky's Human Resources policies.

14. ENVIRONMENT

Sky is committed to minimising any negative effects on the environment. If any employee becomes aware of any environmental hazards or incidents of serious harm they should report this to the Chief Operations and People Officer.

15. BREACHES OF CODE OF ETHICS

Any employee who believes on reasonable grounds that another employee has breached this Code has a responsibility to bring it to the attention of the Chief Financial Officer or Chief Executive Officer, who will arrange for the breach to be investigated by the appropriate authority. Any investigation may include interviews with the relevant parties involved (including the relevant employees and managers). The scale and extent of the investigation will depend on the nature and seriousness of the breach and will be addressed on a case by case basis. A serious breach of this Code will result in disciplinary action being taken.

In raising a breach of this Code an employee will need to identify themselves and the person(s) they believe is involved in the breach, and should give as much information as possible so that the matter can be properly investigated.

If an employee believes the Chief Financial Officer or Chief Executive Officer is implicated, the matter may be brought to the Chair of the Sky Board.

The Board will be informed of any material breaches of this Code.

16. WHISTLEBLOWING

Sky has a Protected Disclosures Policy to facilitate the disclosure and investigation of serious wrongdoing in Sky. Employees should refer to this policy for further information.

17. REVIEW

The Board is responsible for approving this Code and any amendments to it. This Code was reviewed by the Board on 13 April 2022.