

Section 1: Issuer information	
Name of issuer	Sky Network Television Limited (Sky)
NZX ticker code	SKT
Class of financial product	Unquoted Performance Share Rights (PSR), with each PSR convertible to one ordinary Sky share, subject to satisfying the conditions of Sky's Long Term Incentive Plan (LTIP).
ISIN (If unknown, check on NZX website)	N/A
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	927,091
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	No cash consideration payable
Nature of the payment (for example, cash or other consideration)	PSRs are issued for nil cash consideration
Amount paid up (if not in full)	N/A
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	The PSRs relate to PSR grants issued with respect to FY24, FY25 and FY26 (each a PSR Grant). The resulting PSRs represent 100% of the financial products of each class. If all PSRs vest and are exercised at the conclusion of each PSR Grant's three-year vesting period, the resulting share issuance would represent 0.673% of the ordinary shares in Sky (based on the number of ordinary shares currently on issue).
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	Each PSR entitles the holder, upon vesting and exercise, to one ordinary Sky share, subject to adjustment in accordance with the LTIP Rules, ranking equally with all other Sky ordinary shares. The PSRs have a set exercise price of \$0. The number of PSRs that vest is conditional upon the service and performance conditions of the LTIP having been met. These conditions are set out in detail on page 30 of Sky's 2025 Annual Report, and include service rights conditions and performance rights conditions agreed by the Board.

	The performance conditions include a 50% weighting to Absolute Total Shareholder Return (TSR) and 50% to Relative Total Shareholder Return. Lapse PSRs will lapse where the performance hurdle is not met on the vesting date or where the participant ceases to be employed by Sky before the vesting date (except in certain circumstances).
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Issued under Sky's LTIP and approved by the Sky Board by way of Board Resolution.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	1,210,286 PSRs, issued as follows: FY24 Grant 408,415 issued 31 August 2023 FY25 Grant 388,742 issued 30 September 2024 21,738 issued 28 February 2025 FY26 Grant 348,968 issued 30 October 2025 42,423 issued 1 March 2026 Since issue, a total of 283,195 PSRs have lapsed, and 927,091 PSRs remain on issue.
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Approved by Board Resolution and issued under Listing Rule 4.6.1.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	See 'Principal terms of Conversion' above. PSRs are not transferrable (other than in exceptional circumstances) and do not entitle the holder to receive dividends or other distributions or vote in respect of Sky ordinary shares. Any ordinary shares issued on the valid exercise of PSRs will rank equally with existing ordinary shares.
Date of issue/acquisition/redemption	Between 31 August 2023 and 1 March 2026
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Kirstin Jones
Contact person for this announcement	Kirstin Jones
Contact phone number	021 673 795



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Template Capital Change Notice

Updated as at February 2025

Contact email address	Kirstin.Jones@sky.co.nz
Date of release through MAP	29 May 2026