NZX Regulation

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06 April 2020

Blair Woodbury
Chief Financial Officer
Sky Network Television Limited

By email: blair.woodbury@sky.co.nz
CC: sophie.moloney@sky.co.nz
paresh.patel@sky.co.nz

Dear Blair,

Sky Network Television Limited - Price Enquiry

We write with respect to the continuous disclosure Listing Rules.

Listing Rule 3.1.1 ("**the rule**") is set out in the Schedule attached to this letter. In summary, this rule requires issuers to immediately disclose any Material Information to NZX Limited ("NZX"). The rule provides limited exceptions to this obligation. Material Information does not need to be disclosed where a reasonable person would not expect the information to be disclosed *and* where the information is confidential and its confidentiality is maintained *and* where one of five safe harbours applies

The yield to maturity of SKT 31/03/2021 6.25% - Sky Network Television Limited Bonds ("**SKT020**") has increased from 4.08%, being the market closing yield on 17 March 2020, to 80.00%, being the yield at 12.00pm on 06 April 2020.

Given this increase in the yield of SKT020, please advise NZX whether Sky Network Television Limited continues to comply with Listing Rule 3.1.1.

Could you please provide NZX with an answer to the above question (email: surveillance@nzx.com) before **9:00 am Tuesday 07 April 2020**.

Please note that Sky Network Television Limited's response to this letter will be published in full to the market.

Kind Regards,
Market Surveillance

SCHEDULE

3.1.1 Once an issuer becomes Aware of any Material Information relating to it, the Issuer must:

a) Promptly and without delay release that Material Information through MAP, and
b) Not disclose any Material Information to the public, any other stock exchanges (except as provided for in Rule 3.26.2(d)) or any other party without first releasing that Material Information through MAP.

3.1.2 Rule 3.1.1 does not apply when:

(a) One or more of the following applies:
    i) Release of the information would be a breach of the law,
    ii) The information concerns an incomplete proposal or negotiation,
    iii) The information contains matters of supposition or is insufficiently definite to warrant disclosure
    iv) The information is generated for internal management purposes, or
    v) The information is a trade secret,
(b) The information is confidential and its confidentiality is maintained, and
(c) A reasonable person would not expect the information to be disclosed.

3.2 False Market

3.2.1 An Issuer must promptly and without delay release Material Information through MAP to the extent necessary to prevent development or subsistence of a market for its Quoted Financial Products which is materially influenced by false or misleading information emanating from:

a. the Issuer or any Associated Person of the Issuer, or
b. other persons in circumstances in each case which would give such information substantial credibility,

and which is of a reasonably specific nature whether or not Rule 3.1.2 applies.