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Sky announces Chief Executive change

1 December 2020

Sky Network Television Ltd (Sky) Chair Philip Bowman today announced the company's Chief Executive Martin Stewart is leaving the Company to return home to Europe.

"Since joining Sky in February 2019, Martin has led a successful turnaround and the Board acknowledges his significant contribution," Mr Bowman says.

"Despite an exceptionally challenging year in 2020, the business is well positioned to achieve its strategic priorities of strengthening our core satellite business, growing streaming services, delivering broadband services and securing the rights to bring the best of sport and entertainment to our customers.

"The Board respects Martin's decision to leave and is pleased we have been able to reach a mutual agreement for him to do so. We thank him for his significant contribution to Sky."

Martin has expressed his thanks to Sky's team, partners, customers and investors for their support during his tenure.

"I am grateful to the smart, dedicated team at Sky who have worked with me to transform our business and navigate the challenges of COVID-19. The likelihood of continued border restrictions has contributed to my decision to return to Europe, but I am proud of what we have achieved together in the last 21 months. I wholeheartedly thank the Sky team for their support."

Martin will be available to assist Sky as needed over the next three months to ensure an orderly handover and transition. Martin's departure has accelerated the company's succession planning process and Sophie Moloney, Sky's current Chief Commercial Officer, has been appointed Chief Executive, effective immediately.

Sophie is the first woman to be appointed to the position in Sky's history.

She brings deep international media experience with an impressive 20-year track record, including roles with Sky New Zealand, Sky UK, Sky News Arabia, Abu Dhabi Media and OSN.

"Sophie has performed outstandingly in a wide range of commercial, legal and strategic roles and has the unanimous support of the Board of Directors," Mr Bowman says.

"She brings excellent commercial and strategic thinking, a proven record of developing new business opportunities, strong leadership skills and successful delivery.

“Sophie’s recent achievements include securing the commercial agreement with Spark to secure Rugby World Cup Rights for pubs and clubs around New Zealand, leading the team that secured New Zealand Rugby and SANZAAR rights, negotiating the new Optus satellite agreement and spearheading Sky’s purchase of entertainment streaming service Lightbox.”

ENDS

Authorised by: The Board of Directors

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About Sophie Moloney

Sophie Moloney is an accomplished New Zealand media leader.

She joined Sky UK’s commercial legal team in 2003 and subsequently undertook a range of legal and commercial secondment roles in the Middle East with Sky News Arabia, Abu Dhabi Media, and OSN. During this time she also held a range of executive directorships.

Sophie returned to New Zealand with her family in 2018 to take up the role of General Counsel at Sky New Zealand.

In June 2019 she was appointed Chief Legal, People and Partnerships Officer, and in July 2020 she was appointed Chief Commercial Officer.

Through these roles Sophie has gained unique commercial, legal and strategic skills, built strong relationships with our key partners and has deep insight to all facets of the Sky business.

Sophie has a deep love of sport, arts and culture. With an All Black grandfather and growing up surrounded by, and participating in, sports and the arts, she has a deep appreciation for the important role that entertainment and sport plays in New Zealand communities.

Sophie is also passionate about leadership and development, particularly supporting young women leaders in the business.

Sophie is a New Zealand and UK qualified lawyer and holds a Bachelor of Laws (Hons) from Canterbury University, New Zealand. She is an executive director of Sky Investment Holdings Ltd.

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Summary of Material Terms for Sophie Moloney Employment Agreement

Commencement date	1 December 2020
Term	Appointment is ongoing until terminated by either party in accordance with the agreement.
Notice period	6 months by either party
Post-Employment Restraint	6 months
Total Fixed Remuneration	\$932,500 gross per annum and inclusive of any compulsory employer contributions to superannuation that the Company is required to make.
Short Term Incentive	Annual on target STI incentive of 40% of base salary, at the discretion of the Board

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