



22 April 2016

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## **SKY Network Television Limited –Zero Commission NZ Limited – Unsolicited Offer**

Sky Network Television Limited ("**SKY**") advises that Zero Commission NZ Limited ("**Zero Commission**") has notified its intention to write to certain SKY shareholders with an unsolicited offer to buy their shares at \$4.57 per share. The market price for SKY shares was \$5.09 per share as at the close of trading on 21 April 2016, so the offer is approximately 10% lower than that price.

SKY does not endorse this offer, or any subsequent offers made by Zero Commission to purchase shares at a discount to the market price.

SKY recommends that shareholders who receive an offer from Zero Commission should:

- read Zero Commission's disclosure document and terms of offer carefully and thoroughly;
- seek independent legal advice; and
- check the most recent market price for SKY shares

Shareholders are under no obligation to accept any offer or to take any action in respect of the Zero Commission offer. Unsolicited share offers are subject to the Financial Markets Conduct Regulations 2014. Under these regulations, unsolicited offers must be made within a clear and concise disclosure document that outlines certain prescribed information. Shareholders have the right to cancel any acceptance of the offer up to 10 working days after the date of their acceptance.

Shareholders accepting Zero Commission's offer should be aware that they are likely to be in the position of being an unsecured creditor of Zero Commission during the period between their shares being transferred to Zero Commission and receiving full payment from Zero Commission.

If shareholders need or desire further advice on this matter we suggest they contact an authorised financial adviser, a list of whom can be found on the Financial Markets Authority website <http://fma.govt.nz/>

-ENDS-

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