

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To: NZX Limited

and

To Sky Network Television Limited

Relevant event being disclosed: A movement of 1% or more in the substantial holding or a change in the nature of any relevant interest in the substantial holding, or both

Date of relevant event: 26 February 2018

Date this disclosure made: 28 February 2018

Date last disclosure made: 24 October 2017

Substantial product holder(s) giving disclosure

Full name(s): Lazard Asset Management Pacific Co and its related bodies corporate listed in Annexure A

Summary of substantial holding

Class of quoted voting products: Ordinary Shares in Sky Network Television Limited (SKT)

Summary for Lazard Asset Management Pacific Co

For **this** disclosure,—

(a) total number held in class: 22,004,157

(b) total in class: 389,139,785

(c) total percentage held in class: 5.655%

For **last** disclosure,—

(a) total number held in class: 27,322,368

(b) total in class: 389,139,785

(c) total percentage held in class: 7.021%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: See Annexure B. All on market trades

Details after relevant event

Details for Lazard Asset Management Pacific Co

Nature of relevant interest(s): Lazard Asset Management Pacific Co's ordinary business consists of, or includes, the investment of some or all of the funds of another person under investment management contracts or as the responsible entity of managed investment schemes and under those documents has the power to exercise, or to control the exercise of, a right to vote attached to the quoted product or has the power to acquire or dispose of, or to control the acquisition or disposal of, the quoted product. The relevant interests, arising under the investment management contracts or constitutions, as the case may be, arise only from the powers of those documents. The relevant agreement documents or constitutions need not be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: 22,004,157
- (b) percentage held in class: 5.655%
- (c) current registered holder(s): See below

Registered holder of securities	Class and number of securities	Percentage Held
Bank of NY	Ordinary - 4,906,161	1.261
Citibank	Ordinary - 891,437	0.229
Northern Trust	Ordinary - 992,592	0.255
BNP Paribas Ltd	Ordinary - 2,216,185	0.570
State Street Australia Ltd	Ordinary - 310,748	0.080
State Street Australia Ltd	Ordinary - 660,288	0.170
JP Morgan Chase Ltd	Ordinary - 3,860,310	0.992
JP Morgan Chase Ltd	Ordinary - 907,120	0.233
JP Morgan Chase Ltd	Ordinary - 2,461,951	0.633
BNP Paribas Ltd	Ordinary - 2,891,078	0.743
State Street Australia Ltd	Ordinary - 1,279,301	0.329
State Street Australia Ltd	Ordinary - 626,986	0.161

(d) registered holder(s) once transfers are registered: No change

For a derivative relevant interest, also—

(a) type of derivative: not applicable

(b) details of derivative: not applicable

(c) parties to the derivative: not applicable

(d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: not applicable

Additional information

Address(es) of substantial product holder(s): c/o Lazard Asset Management Pacific Co
Level 39, Gateway Building, 1 Macquarie Place, Sydney NSW 2000 Australia

Contact details: Apnavi Saddington +61 2 8274 1422 apnavi.saddington@lazard.com.

*Nature of connection between substantial product holders: The substantial product holders are all related companies of Lazard Asset Management Pacific Co. See Annexure A

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: not applicable

Certification

I, Apnavi Saddington certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

Annexure 'A'
to Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest or both
dated 28 February 2018
by Lazard Asset Management Pacific Co

Details of related bodies corporate. These related bodies corporate are deemed to have the same relevant interests as Lazard Asset Management Pacific Co.

Name of entity	Address
Lazard Ltd	30 Rockefeller Plaza New York NY 10020 USA
Lazard Group LLC	30 Rockefeller Plaza New York NY 10020 USA
Lazard Freres & Co LLC	30 Rockefeller Plaza New York NY 10020 USA
Lazard Asset Management LLC	30 Rockefeller Plaza New York NY 10020 USA
Lazard Brothers & Co., Ltd	21 Moorfields London ED2Y9AE United Kingdom
Lazard Asset Management Limited, London	50 Stratton Street London W1J 8LL United Kingdom
Lazard Fund Managers (Ireland) Limited	92-93 St Stephens Green, 3 rd Floor Dublin 2 Ireland
Lazard Japan Asset Management KK	ATT Annex 7 th Floor, 2-11-7 Akasaka Minato-Ku Tokyo 107-00752 Japan
LAMP Administration Pty Ltd	Level 39, Gateway, 1 Macquarie Place Sydney NSW Australia
Lazard Pty Ltd	Level 38, Gateway, 1 Macquarie Place Sydney NSW Australia
Lazard Korea Asset Management Co., Ltd	10F Seoul Finance Center, 136 Sejong-daero, Jung-gu, Seoul 100-768 Korea
Lazard Asset Management (Hong Kong) Ltd	Level 20, 1 International Finance Centre, 1 Harbour View Street, Central. HK Hong Kong
Lazard Asset Management (Deutschland) GmbH	Neue Mainzer Strasse 69-75 14 th and 15 th Floors Frankfurt 60311 Germany
Deutsche Lazard Asset Management Holding GmbH	Neue Mainzer Strasse 69-75 14 th and 15 th Floors Frankfurt 60311 Germany
Lazard Funds Marketing GmbH, Frankfurt	Neue Mainzer Strasse 69-75 14 th and 15 th Floors Frankfurt 60311 Germany
Lazard Alternative Investments LLC	30 Rockefeller Plaza New York NY 10020 USA
Lazard Investment Funds Limited, Dublin	92-93 St Stephens Green, 3 rd Floor Dublin 2 Ireland
Lazard Fund Managers Limited, London	50 Stratton Street London W1J 8LL United Kingdom
Lazard Asset Management Securities LLC	30 Rockefeller Plaza New York NY 10020 USA
Lazard Asset Management (Singapore) Pte Ltd	1 Raffles Place, #15-02 One Raffles Place Tower 1, Singapore 048616
Lazard Asset Management (Canada), Inc.	130 King Street, West Suite 1800 Toronto, ON MSX 1E3 Canada
Lazard Asset Management Schweiz AG	Usteristr. 9 CH-8001 Zurich Switzerland
Lazard Gulf Limited	Level 2, Gate Village 01 Dubai International Financial Centre Dubai

Annexure 'B'
to Disclosure of movement of 1% or more in substantial holding
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dated 28 February 2018
by Lazard Asset Management Pacific Co

Transaction Date	Nature of Transaction	Name of Substantial Security Holder	Consideration NZD	Number of Securities
23/11/2017	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 1,521,495.78	611,757
09/11/2017	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 573,820.46	222,259
23/11/2017	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 1,564,091.32	629,705
09/02/2018	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 677,648.69	239,902
13/02/2018	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 489,969.04	172,950
14/02/2018	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 3,049,621.65	1,085,904
15/02/2018	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 13,895.24	4,963
16/02/2018	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 1,264,399.54	452,940
19/02/2018	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 353,401.03	126,958
20/02/2018	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 663,649.92	237,860
21/02/2018	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 809,732.68	289,345
22/02/2018	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 1,133,653.80	406,241
23/02/2018	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 181,371.02	65,288
26/02/2018	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 5,582,250.85	1,995,653