

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

To NZX
and
To SKY NETWORK TELEVISION LTD

Relevant event being disclosed: Disposal of shares resulting in the position decreasing by 1%

Date of relevant event: August 19, 2019

Date this disclosure made: August 20, 2019

Date last disclosure made: March 18, 2019

Substantial product holder(s) giving disclosure

Full name(s): Harris Associates L.P.

Summary of substantial holding

Class of quoted voting products: Ordinary Shares, SKT

Summary for Harris Associates L.P.

For **this** disclosure,--

- (a) total number held in class: 21,170,200
- (b) total in class: 414,225,193
- (c) total percentage held in class: 5.110%

For **last** disclosure,--

- (a) total number held in class: 23,784,700
- (b) total in class: 389,139,785
- (c) total percentage held in class: 6.112%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: Disposal of shares resulting in the position decreasing by 1%

(See Annexure A)

Details after relevant event

Details for Harris Associates L.P.

Nature of relevant interest(s): Harris Associates L.P. has the power to control the acquisition or disposal of the quoted voting product and/ or exercise of a right to vote attached to the quoted voting product, as investment advisor for

various funds and accounts.

For that relevant interest,--

- (a) number held in class: 21,170,200
- (b) percentage held in class: 5.11%
- (c) current registered holder(s): Various funds and accounts, including Harris Associates Investment Trust
- (d) registered holder(s) once transfers are registered: n/a

For a derivative relevant interest, also--

- (a) type of derivative: n/a
- (b) details of derivative: n/a
- (c) parties to the derivative: n/a
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: n/a

Additional information

Address(es) of substantial product holder(s): 111 S. Wacker Drive, Suite 4600, Chicago, IL 60606 USA

Contact details: Sarah Eng, 1-312-646-3320, seng@harrisassoc.com

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: N/A

Certification

I, Sarah Eng, 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

Details of transactions and events giving rise to relevant event
(from March 16, 2019 to August 19, 2019)

| Date of transaction or event | Holder of relevant interest | Nature of transaction or event | Other party or parties | Consideration | Class and number of securities |
|------------------------------|------------------------------------|--------------------------------|------------------------|-------------------|--------------------------------|
| 16 Mar 2019 to 19 Aug 2019 | Harris Associates L.P. | Disposal on market | | -1,207,513.93 NZD | -954,900 Ordinary Shares |
| 16 Mar 2019 to 19 Aug 2019 | Harris Associates Investment Trust | Disposal on market | | -2,109,820.06 NZD | -1,659,600 Ordinary Shares |