

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 Limited
and
To Sky Network Television Limited

Relevant event being disclosed: movement of 1% or more in a substantial holding

Date of relevant event: 2 June 2020

Date this disclosure made: 4 June 2020

Date last disclosure made: 2 April 2020

Substantial product holder(s) giving disclosure

Full name(s): Black Crane Asia Pacific Opportunities Fund

Summary of substantial holding

Class of quoted voting products: Ordinary shares

Summary for Black Crane Asia Pacific Opportunities Fund

For **this** disclosure,—

- (a) total number held in class: 89,496,785
- (b) total in class: 1,434,855,609
- (c) total percentage held in class: 6.24%

For **last** disclosure,—

- (a) total number held in class: 22,356,578
- (b) total in class: 436,226,518
- (c) total percentage held in class: 5.12%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: See appendix 1

Details after relevant event

Details for Black Crane Asia Pacific Opportunities Fund

Nature of relevant interest(s): Beneficial owner. No relevant agreement document needs to be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: 89,496,785

- (b) percentage held in class: 6.24%
- (c) current registered holder(s): JP Morgan Nominees Australia Ltd
- (d) registered holder(s) once transfers are registered: Not applicable

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): 2/F, Harbour Place, 103 South Church Street, P.O. Box 472, George Town, Grand Cayman KY1-1106, Cayman Islands

Contact details: Peter Kennan (email: peter.kennan@black-crane.com; Tel: +852 6503 5252)

*Nature of connection between substantial product holders: Not applicable

*Omit if disclosure is made for only 1 substantial product holder.

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

***Disclosure has effect for purposes of directors' and senior managers' disclosure**
Not applicable

*Omit if inapplicable (see section 302 of the Financial Markets Conduct Act 2013).

Certification

I, **PETER DAVID KENNAN**, 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.

Appendix 1

Date of event	Person whose relevant interest changed	Nature of event	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
31/1/2020	Black Crane Asia Pacific Opportunities Fund	Buy	697,392.00	1,000,000.00	0.23%
3/2/2020	Black Crane Asia Pacific Opportunities Fund	Buy	69,308.34	100,000.00	0.25%
4/2/2020	Black Crane Asia Pacific Opportunities Fund	Buy	45,773.76	68,000.00	0.27%
5/2/2020	Black Crane Asia Pacific Opportunities Fund	Buy	19,839.60	30,000.00	0.27%
7/2/2020	Black Crane Asia Pacific Opportunities Fund	Buy	85,971.60	130,000.00	0.30%
10/2/2020	Black Crane Asia Pacific Opportunities Fund	Buy	77,650.99	120,000.00	0.33%
11/2/2020	Black Crane Asia Pacific Opportunities Fund	Buy	67,373.28	107,000.00	0.36%
12/2/2020	Black Crane Asia Pacific Opportunities Fund	Buy	30,310.50	50,000.00	0.37%
13/2/2020	Black Crane Asia Pacific Opportunities Fund	Buy	89,251.65	145,000.00	0.40%
14/2/2020	Black Crane Asia Pacific Opportunities Fund	Buy	32,409.69	50,000.00	0.41%
17/2/2020	Black Crane Asia Pacific Opportunities Fund	Buy	254,988.96	400,000.00	0.50%
18/2/2020	Black Crane Asia Pacific Opportunities Fund	Buy	95,696.01	150,000.00	0.54%
19/2/2020	Black Crane Asia Pacific Opportunities Fund	Buy	53,204.49	84,283.00	0.56%
20/2/2020	Black Crane Asia Pacific Opportunities Fund	Buy	230,862.51	365,717.00	0.64%
25/2/2020	Black Crane Asia Pacific Opportunities Fund	Buy	55,470.90	92,421.00	0.66%
26/2/2020	Black Crane Asia Pacific Opportunities Fund	Buy	147,268.53	257,579.00	0.72%
28/2/2020	Black Crane Asia Pacific Opportunities Fund	Buy	7,965.90	15,000.00	0.73%
2/3/2020	Black Crane Asia Pacific Opportunities Fund	Buy	38,119.49	71,780.00	0.74%
3/3/2020	Black Crane Asia Pacific Opportunities Fund	Buy	135,794.65	242,396.00	0.80%
4/3/2020	Black Crane Asia Pacific Opportunities Fund	Buy	11,476.11	20,824.00	0.80%
6/3/2020	Black Crane Asia Pacific Opportunities Fund	Buy	108,216.00	200,000.00	0.85%
9/3/2020	Black Crane Asia Pacific Opportunities Fund	Buy	32,603.27	100,000.00	0.87%
16/3/2020	Black Crane Asia Pacific Opportunities Fund	Buy	56,242.35	181,592.00	0.91%
17/3/2020	Black Crane Asia Pacific Opportunities Fund	Buy	1,528,050.00	5,000,000.00	2.06%
19/3/2020	Black Crane Asia Pacific Opportunities Fund	Buy	542,883.60	2,000,000.00	2.52%
24/3/2020	Black Crane Asia Pacific Opportunities Fund	Buy	60,254.51	316,496.00	2.59%
27/3/2020	Black Crane Asia Pacific Opportunities Fund	Buy	226,634.08	758,490.00	2.76%
30/3/2020	Black Crane Asia Pacific Opportunities Fund	Buy	975,116.34	3,300,000.00	3.52%
31/3/2020	Black Crane Asia Pacific Opportunities Fund	Buy	2,069,130.00	7,000,000.00	5.12%
2/6/2020	Black Crane Asia Pacific Opportunities Fund	Buy	8,056,824.84	67,140,207.00	6.24%