

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: New Zealand Stock Exchange

And: SKY NETWORK TELEVISION LTD

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

Date of relevant event: 17 March 2017

Date this disclosure made: 21 March 2017

Date last disclosure made: 31 January 2017

Substantial product holder(s) giving disclosure

Name(s): BlackRock, Inc. and related bodies corporate

Summary of substantial holding to which disclosure relates

Class of listed voting securities: Ordinary Shares

Summary for: Security holders listed in Appendix A

For **this** disclosure,—

- (a) total number held in class: 47,815,425
- (b) total in class: 389,139,785
- (c) total percentage held in class: 12.287%

For **last** disclosure,—

- (a) total number held in class: 40,124,437
- (b) total in class: 389,139,785
- (c) total percentage held in class: 10.311%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure under the instructions to this form: Refer to Appendix B

Details of relevant interests in substantial holding after relevant event

Details for: Product holders listed in Appendix A

Nature of relevant interest(s): The power to control the acquisition or disposal of the quoted voting product and/or the exercise of a right to vote attached to the quoted voting product, arising only from the powers of investment contained in each case under investment management agreements appointing each entity as investment manager of funds or separate accounts (i.e. entity currently exercising investment discretion on behalf of the relevant funds or separate accounts). No relevant agreement document needs to be attached under Regulation 142.

For that relevant interest,—

- (a) number held in class: Refer to Appendix A
- (b) percentage held in class: Refer to Appendix A
- (c) current registered holder(s) of securities: Refer to Appendix A
- (d) registered holder(s) of securities once transfers registered: Not Applicable

For a derivative relevant interest, also—

- (a) type of derivative: Contracts for Difference
- (b) details of derivative:
 - Notional number of underlying shares: 179,150
 - These derivatives are all cash-settled.
 - Derivatives were acquired and/or disposed of as follows: Refer to Appendix B
- (c) parties to the derivative: Refer to Appendix C
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative:

The power to control the acquisition or disposal of the derivative – Refer to Appendix C

Additional information

Nature of connection between substantial security holders: Refer to Appendix A

Address(es) of substantial product holder(s): Refer to Appendix A

Contact details: Kayla Mulvihill, Tel +1-302-797-6268, Email kayla.mcgrory@blackrock.com

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates: Not applicable.

Certification

I, Kayla Mulvihill, Authorised Signatory, 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 BlackRock Investment Management (Australia) Limited.

					Appendix A	
Holder of Relevant Interests	Total Held in Class				Nature of Association	Address
	Class	CCY	Number of Securities	%		
BlackRock (Netherlands) B.V.	ord	NZD	55,614	0.014%	subsidiary of BlackRock Inc.	Rembrandt Tower, 17th floor Amstelplein Amsterdam Netherlands
BlackRock Advisors (UK) Limited	ord	NZD	11,505,778	2.957%	subsidiary of BlackRock Inc.	12 Throgmorton Avenue. London, EC2N 2DL, United Kingdom
BlackRock Asset Management Canada Limited	ord	NZD	277,411	0.071%	subsidiary of BlackRock Inc.	161 Bay Street, Suite 2500 Toronto, Ontario M5J 2S1 Canada
BlackRock Asset Management Deutschland AG	ord	NZD	7,744,135	1.990%	subsidiary of BlackRock Inc.	Max-Joseph-Straße 6 D-80333 Munich, Germany
BlackRock Asset Management North Asia Limited	ord	NZD	1,985	0.001%	subsidiary of BlackRock Inc.	15/F, 16/F, 17/F Champion Tower & 17/F ICBC Tower, Three Garden Road, Central, Hong Kong
BlackRock Financial Management, Inc.	ord	NZD	17,273	0.004%	subsidiary of BlackRock Inc.	1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States
BlackRock Fund Advisors	ord	NZD	24,354,412	6.259%	subsidiary of BlackRock Inc.	400 Howard Street San Francisco, CA, 94105 United States
BlackRock Institutional Trust Company, National Association	CFD	NZD	177,862	0.046%	subsidiary of BlackRock Inc.	1225 17th Street, Suite 300, Denver, CO 80202 (Colorado, USA)
BlackRock Institutional Trust Company, National Association	ord	NZD	2,379,724	0.612%	subsidiary of BlackRock Inc.	1225 17th Street, Suite 300, Denver, CO 80202 (Colorado, USA)
BlackRock Investment Management (Australia) Limited	ord	AUD	618,750	0.159%	subsidiary of BlackRock Inc.	Level 26, 101 Collins Street Melbourne VIC 3000 Australia (Victoria, Australia)
BlackRock Investment Management (Australia) Limited	ord	NZD	1,632	0.000%	subsidiary of BlackRock Inc.	Level 26, 101 Collins Street Melbourne VIC 3000 Australia (Victoria, Australia)
BlackRock Investment Management (UK) Limited	CFD	NZD	1,288	0.000%	subsidiary of BlackRock Inc.	12 Throgmorton Avenue London EC2N 2DL United Kingdom
BlackRock Investment Management (UK) Limited	ord	NZD	629,178	0.162%	subsidiary of BlackRock Inc.	12 Throgmorton Avenue London EC2N 2DL United Kingdom
BlackRock Investment Management, LLC	ord	AUD	32,063	0.008%	subsidiary of BlackRock Inc.	1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States
BlackRock Japan Co., Ltd.	ord	NZD	18,320	0.005%	subsidiary of BlackRock Inc.	Marunouchi Trust Tower Main, 1-8-3 Marunouchi, Chiyoda-ku, Tokyo 100-8217 (Japan)

SKY NETWORK TELEVISION LTD

Transaction Date	Person whose relevant interest changed	Nature of change / Consideration (NZD)	Class and number of securities affected	Person's votes affected
01-Feb-17	BlackRock Institutional Trust Company, National Association	on mkt buy	4.55 CFD 26,750	26,750
01-Feb-17	BlackRock Investment Management (Australia) Limited	on mkt buy	4.56 ord 33,541	33,541
01-Feb-17	BlackRock Asset Management Deutschland AG	on mkt buy	4.57 ord 7,059	7,059
01-Feb-17	BlackRock Fund Advisors	in specie	n/a ord 2,280	2,280
01-Feb-17	BlackRock Institutional Trust Company, National Association	on mkt buy	4.55 CFD 1,300	1,300
01-Feb-17	BlackRock Fund Advisors	in specie	n/a ord 9,735	9,735
02-Feb-17	BlackRock Fund Advisors	in specie	n/a ord 2,943	2,943
02-Feb-17	BlackRock Fund Advisors	in specie	n/a ord 39,100	39,100
02-Feb-17	BlackRock Institutional Trust Company, National Association	on mkt buy	4.54 CFD 2,010	2,010
03-Feb-17	BlackRock Asset Management Deutschland AG	on mkt buy	4.43 ord 7,062	7,062
03-Feb-17	BlackRock Advisors (UK) Limited	on mkt buy	4.43 ord 38,885	38,885
03-Feb-17	BlackRock Fund Advisors	on mkt sell	4.44 ord -1,510	-1,510
03-Feb-17	BlackRock Fund Advisors	in specie	n/a ord 1,635	1,635
06-Feb-17	BlackRock Asset Management Deutschland AG	on mkt buy	4.43 ord 28,248	28,248
07-Feb-17	BlackRock Fund Advisors	in specie	n/a ord 3,705	3,705
07-Feb-17	BlackRock Fund Advisors	in specie	n/a ord 1,995	1,995
07-Feb-17	BlackRock Fund Advisors	in specie	n/a ord 1,995	1,995
07-Feb-17	BlackRock Fund Advisors	in specie	n/a ord 83,440	83,440
07-Feb-17	BlackRock Fund Advisors	in specie	n/a ord 59,600	59,600
07-Feb-17	BlackRock Investment Management (Australia) Limited	on mkt buy	4.34 ord 12,813	12,813
07-Feb-17	BlackRock Institutional Trust Company, National Association	on mkt buy	4.38 CFD 6,555	6,555
07-Feb-17	BlackRock Asset Management Deutschland AG	on mkt buy	4.34 ord 21,734	21,734
08-Feb-17	BlackRock Institutional Trust Company, National Association	on mkt buy	4.39 CFD 6,701	6,701
08-Feb-17	BlackRock Fund Advisors	in specie	n/a ord 19,524	19,524
09-Feb-17	BlackRock Asset Management Deutschland AG	on mkt buy	4.33 ord 28,256	28,256
09-Feb-17	BlackRock Fund Advisors	in specie	n/a ord 1,635	1,635
09-Feb-17	BlackRock Fund Advisors	in specie	n/a ord 19,524	19,524
09-Feb-17	BlackRock Institutional Trust Company, National Association	on mkt buy	4.36 CFD 22,348	22,348
09-Feb-17	BlackRock Asset Management Deutschland AG	on mkt sell	4.33 ord -161,889	-161,889
10-Feb-17	BlackRock Institutional Trust Company, National Association	on mkt buy	4.42 CFD 32,210	32,210
10-Feb-17	BlackRock Institutional Trust Company, National Association	on mkt buy	4.46 CFD 3,537	3,537
13-Feb-17	BlackRock Fund Advisors	in specie	n/a ord 59,600	59,600
13-Feb-17	BlackRock Asset Management Deutschland AG	on mkt buy	4.48 ord 14,130	14,130
14-Feb-17	BlackRock Fund Advisors	in specie	n/a ord 58,572	58,572
14-Feb-17	BlackRock Asset Management Deutschland AG	on mkt buy	4.44 ord 46,320	46,320
14-Feb-17	BlackRock Institutional Trust Company, National Association	on mkt buy	4.41 CFD 6,377	6,377
14-Feb-17	BlackRock Institutional Trust Company, National Association	on mkt buy	4.40 CFD 65,477	65,477
15-Feb-17	BlackRock Institutional Trust Company, National Association	on mkt buy	4.57 CFD 20,686	20,686

Transaction Date	Person whose relevant interest changed	Nature of change / Consideration (NZD)		Class and number of securities affected	Person's votes affected
15-Feb-17	BlackRock Fund Advisors	in specie	n/a	ord 143,040	143,040
16-Feb-17	BlackRock Fund Advisors	in specie	n/a	ord 19,470	19,470
16-Feb-17	BlackRock Asset Management Deutschland AG	on mkt buy	4.50	ord 14,158	14,158
16-Feb-17	BlackRock Fund Advisors	in specie	n/a	ord 39,048	39,048
16-Feb-17	BlackRock Fund Advisors	on mkt buy	4.48	ord 19,200	19,200
16-Feb-17	BlackRock Advisors (UK) Limited	on mkt sell	4.42	ord -38,934	-38,934
20-Feb-17	BlackRock Institutional Trust Company, National Association	on mkt buy	4.40	CFD 42,479	42,479
20-Feb-17	BlackRock Institutional Trust Company, National Association	on mkt buy	4.43	CFD 2,482	2,482
21-Feb-17	BlackRock Investment Management, LLC	on mkt buy	4.44	ord 8,147	8,147
21-Feb-17	BlackRock Asset Management Deutschland AG	on mkt buy	4.47	ord 28,328	28,328
21-Feb-17	BlackRock Fund Advisors	in specie	n/a	ord 35,808	35,808
21-Feb-17	BlackRock Investment Management (UK) Limited	on mkt sell	4.45	CFD -1,936	-1,936
22-Feb-17	BlackRock Fund Advisors	in specie	n/a	ord 29,840	29,840
22-Feb-17	BlackRock Fund Advisors	in specie	n/a	ord 19,524	19,524
22-Feb-17	BlackRock Institutional Trust Company, National Association	on mkt buy	4.35	CFD 5,000	5,000
24-Feb-17	BlackRock Institutional Trust Company, National Association	on mkt buy	3.78	CFD 61,383	61,383
24-Feb-17	BlackRock Fund Advisors	on mkt buy	3.81	ord 1,044	1,044
24-Feb-17	BlackRock Institutional Trust Company, National Association	on mkt buy	3.78	CFD 7,637	7,637
27-Feb-17	BlackRock Fund Advisors	in specie	n/a	ord 19,470	19,470
27-Feb-17	BlackRock Advisors (UK) Limited	on mkt buy	3.79	ord 13,642	13,642
27-Feb-17	BlackRock Fund Advisors	in specie	n/a	ord 19,524	19,524
27-Feb-17	BlackRock Institutional Trust Company, National Association	on mkt buy	3.78	CFD 117,748	117,748
27-Feb-17	BlackRock Financial Management, Inc.	in specie	n/a	ord -6,222	-6,222
27-Feb-17	BlackRock Advisors (UK) Limited	on mkt buy	3.79	ord 78,046	78,046
28-Feb-17	BlackRock Institutional Trust Company, National Association	on mkt buy	3.78	CFD 9,382	9,382
28-Feb-17	BlackRock Institutional Trust Company, National Association	on mkt buy	3.76	CFD 64,289	64,289
28-Feb-17	BlackRock Financial Management, Inc.	in specie	n/a	ord 17,273	17,273
28-Feb-17	BlackRock Institutional Trust Company, National Association	on mkt sell	3.80	ord -1,481	-1,481
01-Mar-17	BlackRock Fund Advisors	in specie	n/a	ord 19,524	19,524
01-Mar-17	BlackRock Advisors (UK) Limited	on mkt buy	3.80	ord 39,084	39,084
01-Mar-17	BlackRock Fund Advisors	in specie	n/a	ord 18,240	18,240
02-Mar-17	BlackRock Asset Management Deutschland AG	on mkt buy	3.71	ord 7,089	7,089
02-Mar-17	BlackRock Fund Advisors	in specie	n/a	ord 1,140	1,140
02-Mar-17	BlackRock Investment Management (Australia) Limited	on mkt buy	3.72	ord 1,408	1,408
02-Mar-17	BlackRock Fund Advisors	in specie	n/a	ord 47,624	47,624
02-Mar-17	BlackRock Fund Advisors	in specie	n/a	ord 4,275	4,275
02-Mar-17	BlackRock Asset Management Deutschland AG	on mkt buy	3.71	ord 21,267	21,267
02-Mar-17	BlackRock Fund Advisors	in specie	n/a	ord 872	872
02-Mar-17	BlackRock Fund Advisors	in specie	n/a	ord 3,270	3,270
03-Mar-17	BlackRock Asset Management Deutschland AG	on mkt buy	3.61	ord 23,301	23,301
03-Mar-17	BlackRock Investment Management (Australia) Limited	on mkt buy	3.64	ord 11,313	11,313
03-Mar-17	BlackRock Fund Advisors	in specie	n/a	ord 3,420	3,420
06-Mar-17	BlackRock Fund Advisors	in specie	n/a	ord 1,090	1,090
06-Mar-17	BlackRock Advisors (UK) Limited	in specie	n/a	ord 40,038	40,038
06-Mar-17	BlackRock Fund Advisors	in specie	n/a	ord 15,576	15,576
08-Mar-17	BlackRock Asset Management Deutschland AG	on mkt buy	3.70	ord 23,318	23,318

Transaction Date	Person whose relevant interest changed	Nature of change / Consideration (NZD)		Class and number of securities affected	Person's votes affected	
08-Mar-17	BlackRock Fund Advisors	in specie	n/a	ord	1,425	1,425
08-Mar-17	BlackRock Fund Advisors	in specie	n/a	ord	4,275	4,275
09-Mar-17	BlackRock Asset Management Deutschland AG	on mkt buy	3.61	ord	23,350	23,350
09-Mar-17	BlackRock Asset Management Deutschland AG	on mkt buy	3.61	ord	23,350	23,350
09-Mar-17	BlackRock Fund Advisors	in specie	n/a	ord	2,850	2,850
10-Mar-17	BlackRock Fund Advisors	in specie	n/a	ord	31,839	31,839
13-Mar-17	BlackRock Institutional Trust Company, National Association	on mkt sell	3.84	CFD	-8,317	-8,317
13-Mar-17	BlackRock Institutional Trust Company, National Association	on mkt sell	3.84	CFD	-6,015	-6,015
13-Mar-17	BlackRock Asset Management Deutschland AG	on mkt buy	3.84	ord	28,400	28,400
13-Mar-17	BlackRock Investment Management (Australia) Limited	in specie	n/a	ord	81,766	81,766
13-Mar-17	BlackRock Asset Management Deutschland AG	on mkt buy	3.84	ord	7,100	7,100
14-Mar-17	BlackRock Fund Advisors	in specie	n/a	ord	47,624	47,624
14-Mar-17	BlackRock Institutional Trust Company, National Association	on mkt sell	3.82	CFD	-47,773	-47,773
14-Mar-17	BlackRock Institutional Trust Company, National Association	on mkt sell	3.82	CFD	-24,657	-24,657
14-Mar-17	BlackRock Asset Management Deutschland AG	on mkt sell	3.80	ord	-26,603	-26,603
15-Mar-17	BlackRock Fund Advisors	in specie	n/a	ord	15,576	15,576
15-Mar-17	BlackRock Institutional Trust Company, National Association	on mkt sell	3.73	CFD	-17,596	-17,596
15-Mar-17	BlackRock Institutional Trust Company, National Association	on mkt sell	3.73	CFD	-96,212	-96,212
15-Mar-17	BlackRock Asset Management Deutschland AG	on mkt buy	3.69	ord	7,100	7,100
15-Mar-17	BlackRock Institutional Trust Company, National Association	on mkt sell	3.73	CFD	-4,793	-4,793
15-Mar-17	BlackRock Advisors (UK) Limited	on mkt sell	3.69	ord	-47,106	-47,106
16-Mar-17	BlackRock Institutional Trust Company, National Association	on mkt sell	3.62	CFD	-93,077	-93,077
16-Mar-17	BlackRock Institutional Trust Company, National Association	on mkt sell	3.61	CFD	-65,749	-65,749
16-Mar-17	BlackRock Investment Management (UK) Limited	on mkt sell	3.62	ord	-93,489	-93,489
16-Mar-17	BlackRock Fund Advisors	in specie	n/a	ord	-39,048	-39,048
17-Mar-17	BlackRock Asset Management Deutschland AG	on mkt sell	3.49	ord	-5,993,802	-5,993,802
17-Mar-17	BlackRock Investment Management, LLC	on mkt sell	3.54	ord	-9,759	-9,759
17-Mar-17	BlackRock Investment Management (Australia) Limited	on mkt sell	3.54	ord	-54,710	-54,710
17-Mar-17	BlackRock Investment Management (UK) Limited	on mkt sell	3.49	ord	-9,841	-9,841
17-Mar-17	BlackRock Investment Management (Australia) Limited	on mkt sell	3.54	ord	-14,992	-14,992
17-Mar-17	BlackRock Fund Advisors	on mkt buy	3.49	ord	432,207	432,207
17-Mar-17	BlackRock Investment Management (Australia) Limited	on mkt sell	3.54	ord	-7,050	-7,050
17-Mar-17	BlackRock (Singapore) Limited	on mkt sell	3.49	ord	-16,987	-16,987
17-Mar-17	BlackRock Advisors (UK) Limited	on mkt buy	3.49	ord	4,331,399	4,331,399
17-Mar-17	BlackRock Investment Management (UK) Limited	on mkt sell	3.49	ord	-930,691	-930,691
17-Mar-17	BlackRock Investment Management (UK) Limited	on mkt sell	3.49	ord	-124,394	-124,394
17-Mar-17	BlackRock Institutional Trust Company, National Association	on mkt buy	3.49	ord	20,688	20,688
17-Mar-17	BlackRock Financial Management, Inc.	on mkt sell	3.49	ord	-17,222	-17,222

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17-Mar-17	BlackRock Asset Management Canada Limited	on mkt sell	3.49	ord -23,822	-23,822
17-Mar-17	BlackRock Asset Management Canada Limited	on mkt buy	3.49	ord 102,846	102,846
17-Mar-17	BlackRock Investment Management (Australia) Limited	on mkt sell	3.54	ord -18,054	-18,054
17-Mar-17	BlackRock Institutional Trust Company, National Association	on mkt sell	3.49	ord -61,894	-61,894
17-Mar-17	BlackRock Institutional Trust Company, National Association	on mkt sell	3.51	CFD -48,131	-48,131
17-Mar-17	BlackRock Investment Management (Australia) Limited	on mkt sell	3.54	ord -21,876	-21,876
17-Mar-17	BlackRock Fund Advisors	on mkt buy	3.49	ord 5,549,673	5,549,673
17-Mar-17	BlackRock Asset Management Deutschland AG	on mkt buy	3.49	ord 3,220,059	3,220,059

Parties to the Derivative			
Investment Manager / Agent	Fund	On Behalf of	Counterparty
BlackRock Institutional Trust Company, National Association	Global Alpha Opportunities Master Fund Ltd		UBS SECURITIES LLC
BlackRock Investment Management (UK) Limited	LSMS Blackrock Global Equity Market Neutral Strategy		GOLDMAN SACHS INTL
BlackRock Institutional Trust Company, National Association	Global Alpha Opportunities Master Fund Ltd		BOA-MERRILL LYNCH INTL
BlackRock Institutional Trust Company, National Association	MuSt GL		DB-DEUTSCHE BANK
BlackRock Institutional Trust Company, National Association	MuSt GL		CITI-CITIGROUP GLOBAL
BlackRock Investment Management (UK) Limited	Aberdeen UCITS		GOLDMAN SACHS INTL
BlackRock Institutional Trust Company, National Association	MuSt GL		UBS SECURITIES LLC