

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

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

To *New Zealand Stock Exchange* and
To *SKY Network Television*

Date this disclosure made: May 4, 2017

Date on which substantial holding began: March 27, 2017

Substantial product holder(s) giving disclosure

Full name(s): *Kiltearn Partners LLP*

Summary of substantial holding

Class of quoted voting products: *Ordinary Shares*

Summary for **Kiltearn Partners LLP**, *We act as an Investment Manager for a number of commingled funds and separate accounts (our "Clients"). In acting for our Clients, we are given full discretion over their investments, and are empowered to vote on their behalf. However, Kiltearn do not act as their Custodian, and therefore shares are not held in our name, but in the nominee name of their Custodian Bank.*

For this disclosure,—

- (a) total number held in class: *23,363,260*
- (b) total in class: *389,139,785*
- (c) total percentage held in class: **6.00%**

Details of relevant interests

Details for *Kiltearn Partners LLP*

Nature of relevant interest(s): *We act as an Investment Manager for a number of commingled funds and separate accounts (our "Clients"). In acting for our Clients, we are given full discretion over their investments, and are empowered to vote on their behalf. However, Kiltearn do not act as their Custodian, and therefore shares are not held in our name, but in the nominee name of their Custodian Bank.*

For that relevant interest,—

- (a) number held in class: *23,363,260*
- (b) percentage held in class: **6.00%**
- (c) current registered holder(s): *Various*
- (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*

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: Acquisition of Shares.

Additional information

Address(es) of substantial product holder(s): [*Exchange Place 3, 3 Sempie Street, EH4 8BL, Edinburgh, Scotland, U.K.*]

Contact details: *Robert McGinty, Phone +44 0131 460 1039, Email: rmcginty@kiltearnpartners.com*

Nature of connection between substantial product holders: [*Kiltearn Partners LLP acts as Investment Manager for a number of commingled funds and separate accounts (our "Clients").*]

**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: *N/A*

Certification

I, *Robert McGinty*, 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.