

Disclosure of ceasing to have substantial holding
Section 279, Financial Markets Conduct Act 2013

To: NZX Limited

and

To: Sky Network Television Limited

Date this disclosure made: 31 August 2017

Date last disclosure made: 16 August 2017

Date on which substantial holding ceased: 29 August 2017

Substantial product holder(s) giving disclosure

Full name(s): **UBS Group AG and its related bodies corporate**

Summary of previous substantial holding

Class of quoted voting products: **Ordinary shares**

Summary for: **UBS Group AG and its related bodies corporate**

For last disclosure,—

- (a) total number held in class: 20,041,287
- (b) total in class: 389,139,785
- (c) total percentage held in class: 5.15%

For current holding **after** ceasing to have substantial holding, —

- (a) total number held in class: 19,160,453
- (b) total in class: 389,139,785
- (c) total percentage held in class: 4.92%

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure: Please see Appendix A.

Additional information

Address(es) of substantial product holder(s): Details of all UBS offices can be found through the following link: <http://apps2.ubs.com/locationfinder/>

Contact details: **Serene Peh**

Tel: **+65 6495 5283**

Email: **serene.peh@ubs.com**

Nature of connection between substantial product holders:

UBS Asset Management (Americas) Inc: Related body corporate

UBS Asset Management (Australia) Ltd: Related body corporate

UBS Asset Management Life Limited: Related body corporate

UBS Asset Management (Singapore) Ltd: Related body corporate

UBS Asset Management Trust Company: Related body corporate

UBS Asset Management (UK) Limited: Related body corporate

UBS Fund Management (Switzerland) AG: Related body corporate

UBS AG Australia Branch: Related body corporate

UBS AG London Branch: Related body corporate

UBS Securities Australia Ltd: Related body corporate

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

We, certify that, to the best of our knowledge and belief, the information contained in this disclosure is correct and that we are duly authorised to make this disclosure by all persons for whom it is made.

SIGNATURE

Print Name: Kyu-Ri Kim

Capacity: Authorised signatory

Sign Here:

Date: 31 August 2017

Print Name: Serene Peh

Capacity: Authorised signatory

Sign Here:

Date: 31 August 2017

SKT - Appendix A					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change (M20)	Number of securities	Class
15-Aug-17	UBS AG London Branch	Stock returned	N/A	127,658	Ordinary
15-Aug-17	UBS AG London Branch	Stock returned	N/A	12,373	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	150,464	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Buy	4,594	1,468	Swap
15-Aug-17	UBS Securities Australia Ltd	Sell		85	Swap
15-Aug-17	UBS Securities Australia Ltd	Buy	6,092	1,821	Swap
15-Aug-17	UBS Securities Australia Ltd	Sell	9,845	3,054	Swap
15-Aug-17	UBS Securities Australia Ltd	Buy	11,599	3,552	Swap
15-Aug-17	UBS Securities Australia Ltd	Buy	5,561	1,788	Swap
15-Aug-17	UBS Securities Australia Ltd	Sell	20,940	65,445	Swap
15-Aug-17	UBS Securities Australia Ltd	Buy	36	11	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Sell	36	11	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Sell	3	1	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Sell	4,594	1,439	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Buy	5,092	85	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Sell	9,845	3,054	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Sell	11,599	3,552	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Sell	5,561	1,788	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Buy	20,940	65,445	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Buy	29,817	17,585	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Buy	5,568	1,710	Swap
15-Aug-17	UBS Securities Australia Ltd	Sell	1,267	473	Swap
15-Aug-17	UBS Securities Australia Ltd	Buy	1,537	473	Swap
15-Aug-17	UBS Securities Australia Ltd	Sell	16	5	Swap
15-Aug-17	UBS Securities Australia Ltd	Sell	19,081	5,894	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Buy	16,225	4,989	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Buy	20,824	63,924	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Buy	19,335	60,000	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Buy	3	1	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Buy	75	23	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Sell	33	10	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Sell	216	671	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Buy	5,465	1,710	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Buy	1,267	388	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Sell	1,537	473	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Sell	16	5	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Sell	19,081	5,894	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Buy	16,225	4,989	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Buy	20,824	63,924	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Buy	19,335	60,000	Ordinary
15-Aug-17	UBS AG London Branch	Stock returned	N/A	80,330	Ordinary
17-Aug-17	UBS Asset Management	Buy	5,191	5,191	Ordinary
17-Aug-17	UBS AG London Branch	Buy	23,205	7,282	Ordinary
17-Aug-17	UBS Securities Australia Ltd	Sell	2,352	1,723	Swap
17-Aug-17	UBS Securities Australia Ltd	Sell	1,164	940	Swap
17-Aug-17	UBS Securities Australia Ltd	Buy	4,600	1,406	Swap
17-Aug-17	UBS Securities Australia Ltd	Buy	19,402	5,949	Swap
17-Aug-17	UBS Securities Australia Ltd	Sell	15,262	4,783	Swap
17-Aug-17	UBS Securities Australia Ltd	Sell	5,572	1,717	Swap
17-Aug-17	UBS Securities Australia Ltd	Buy	1,165	359	Ordinary
17-Aug-17	UBS Securities Australia Ltd	Buy	4,597	1,387	Ordinary
17-Aug-17	UBS Securities Australia Ltd	Buy	27,670	8,527	Ordinary
17-Aug-17	UBS Securities Australia Ltd	Sell	1,165	13,961	Ordinary
17-Aug-17	UBS Securities Australia Ltd	Sell	1,674	15,156	Ordinary
17-Aug-17	UBS Securities Australia Ltd	Sell	32	120	Ordinary
17-Aug-17	UBS Securities Australia Ltd	Sell	6	2	Ordinary
17-Aug-17	UBS Securities Australia Ltd	Buy	2,352	723	Ordinary
17-Aug-17	UBS Securities Australia Ltd	Buy	1,164	350	Ordinary
17-Aug-17	UBS Securities Australia Ltd	Sell	4,600	1,406	Ordinary
17-Aug-17	UBS Securities Australia Ltd	Sell	19,402	5,949	Ordinary
17-Aug-17	UBS Securities Australia Ltd	Buy	15,262	4,783	Ordinary
17-Aug-17	UBS Securities Australia Ltd	Buy	5,572	1,717	Ordinary
17-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	17,402	Ordinary
18-Aug-17	UBS AG London Branch	Stock returned	N/A	65,595	Ordinary
18-Aug-17	UBS Securities Australia Ltd	Buy	5,350	1,022	Swap
18-Aug-17	UBS Securities Australia Ltd	Buy	2,049	631	Swap
18-Aug-17	UBS Securities Australia Ltd	Sell	11,473	19,514	Swap
18-Aug-17	UBS Securities Australia Ltd	Buy	5,172	1,594	Swap
18-Aug-17	UBS Securities Australia Ltd	Buy	12,674	3,886	Swap
18-Aug-17	UBS Securities Australia Ltd	Sell	42,758	13,145	Swap
18-Aug-17	UBS Securities Australia Ltd	Sell	17,179	5,271	Swap
18-Aug-17	UBS Securities Australia Ltd	Buy	26	11	Ordinary
19-Aug-17	UBS Securities Australia Ltd	Buy	13	4	Ordinary
19-Aug-17	UBS Securities Australia Ltd	Buy	3	1	Ordinary
19-Aug-17	UBS Securities Australia Ltd	Sell	36	11	Ordinary
19-Aug-17	UBS Securities Australia Ltd	Sell	13	16	Ordinary

18-Aug-17	UBS Securities Australia Ltd	Sell	36	131	Ordinary
18-Aug-17	UBS Securities Australia Ltd	Sell	3	11	Ordinary
18-Aug-17	UBS Securities Australia Ltd	Sell	3,350	1,022	Ordinary
18-Aug-17	UBS Securities Australia Ltd	Sell	2,045	653	Ordinary
18-Aug-17	UBS Securities Australia Ltd	Buy	1,712	3,514	Ordinary
18-Aug-17	UBS Securities Australia Ltd	Sell	5,112	1,399	Ordinary
18-Aug-17	UBS Securities Australia Ltd	Sell	12,614	3,888	Ordinary
18-Aug-17	UBS Securities Australia Ltd	Buy	42,735	5,145	Ordinary
18-Aug-17	UBS Securities Australia Ltd	Buy	17,113	3,211	Ordinary
21-Aug-17	UBS AG London Branch	Stock borrowed	NA	45,000	Ordinary
21-Aug-17	UBS AG London Branch	Stock returned	NA	121,660	Ordinary
21-Aug-17	UBS AG London Branch	Stock returned	NA	19,745	Ordinary
21-Aug-17	UBS Securities Australia Ltd	Buy	3	1	Ordinary
21-Aug-17	UBS Securities Australia Ltd	Buy	2,043	2,153	Ordinary
21-Aug-17	UBS Securities Australia Ltd	Sell	113	135	Ordinary
21-Aug-17	UBS Securities Australia Ltd	Buy	5,538	1,701	Ordinary
21-Aug-17	UBS Securities Australia Ltd	Buy	2,442	750	Ordinary
21-Aug-17	UBS Securities Australia Ltd	Sell	2,853	860	Ordinary
21-Aug-17	UBS Securities Australia Ltd	Buy	2,995	928	Ordinary
21-Aug-17	UBS Securities Australia Ltd	Sell	38,006	11,771	Ordinary
21-Aug-17	UBS Securities Australia Ltd	Buy	36,540	11,251	Ordinary
21-Aug-17	UBS Securities Australia Ltd	Sell	35,686	10,880	Ordinary
21-Aug-17	UBS Securities Australia Ltd	Buy	62,240	200,000	Ordinary
22-Aug-17	UBS AG London Branch	Sell	123,406	140,000	Ordinary
22-Aug-17	UBS AG London Branch	Sell	19,131	15,987	Ordinary
22-Aug-17	UBS AG Australia Branch	Sell	23	7	Ordinary
22-Aug-17	UBS Securities Australia Ltd	Buy	68	122	Ordinary
22-Aug-17	UBS Securities Australia Ltd	Sell	1,242	1,395	Ordinary
22-Aug-17	UBS Securities Australia Ltd	Sell	4,065	1,307	Ordinary
22-Aug-17	UBS Securities Australia Ltd	Sell	2,402	1,764	Ordinary
22-Aug-17	UBS Securities Australia Ltd	Buy	2,991	955	Ordinary
22-Aug-17	UBS Securities Australia Ltd	Sell	1,780	658	Ordinary
22-Aug-17	UBS Securities Australia Ltd	Sell	10,551	13,337	Ordinary
22-Aug-17	UBS Securities Australia Ltd	Sell	34,819	11,083	Ordinary
22-Aug-17	UBS Securities Australia Ltd	Buy	57,673	18,357	Ordinary
22-Aug-17	UBS Securities Australia Ltd	Sell	10,999	13,471	Ordinary
22-Aug-17	UBS Securities Australia Ltd	Buy	25,195	8,038	Ordinary
22-Aug-17	UBS Securities Australia Ltd	Buy	14,155	4,540	Ordinary
22-Aug-17	UBS AG London Branch	Stock borrowed	NA	80,000	Ordinary
23-Aug-17	UBS AG London Branch	Stock returned	NA	24,942	Ordinary
23-Aug-17	UBS AG London Branch	Stock returned	NA	175,038	Ordinary
23-Aug-17	UBS AG London Branch	Buy	57,502	19,768	Ordinary
23-Aug-17	UBS AG London Branch	Buy	600,600	200,000	Ordinary
23-Aug-17	UBS Securities Australia Ltd	Sell	5,114	11,711	Ordinary
23-Aug-17	UBS Securities Australia Ltd	Buy	6	2	Ordinary
23-Aug-17	UBS Securities Australia Ltd	Buy	6	2	Ordinary
23-Aug-17	UBS Securities Australia Ltd	Buy	6	2	Ordinary
23-Aug-17	UBS Securities Australia Ltd	Buy	12	4	Ordinary
23-Aug-17	UBS Securities Australia Ltd	Buy	32	11	Ordinary
23-Aug-17	UBS Securities Australia Ltd	Buy	32	11	Ordinary
23-Aug-17	UBS Securities Australia Ltd	Buy	32	11	Ordinary
23-Aug-17	UBS Securities Australia Ltd	Sell	32	11	Ordinary
23-Aug-17	UBS Securities Australia Ltd	Sell	32	11	Ordinary
23-Aug-17	UBS Securities Australia Ltd	Sell	35	12	Ordinary
23-Aug-17	UBS Securities Australia Ltd	Buy	10,787	3,602	Ordinary
23-Aug-17	UBS Securities Australia Ltd	Buy	4,664	1,660	Ordinary
23-Aug-17	UBS Securities Australia Ltd	Sell	383	1,251	Ordinary
23-Aug-17	UBS Securities Australia Ltd	Buy	9,083	3,051	Ordinary
23-Aug-17	UBS Securities Australia Ltd	Sell	28,427	14,597	Ordinary
23-Aug-17	UBS Securities Australia Ltd	Buy	43,747	14,775	Ordinary
24-Aug-17	UBS AG London Branch	Stock returned	NA	153,000	Ordinary
24-Aug-17	UBS Securities Australia Ltd	Stock borrowed	NA	280,000	Ordinary
24-Aug-17	UBS Securities Australia Ltd	Stock returned	NA	170,153	Ordinary
24-Aug-17	UBS Securities Australia Ltd	Stock returned	NA	17,512	Ordinary
24-Aug-17	UBS Securities Australia Ltd	Stock returned	NA	122,468	Ordinary
24-Aug-17	UBS Securities Australia Ltd	Stock returned	NA	12,898	Ordinary
24-Aug-17	UBS Securities Australia Ltd	Stock returned	NA	12,000	Ordinary
24-Aug-17	UBS Securities Australia Ltd	Stock returned	NA	17,494	Ordinary
24-Aug-17	UBS Securities Australia Ltd	Stock returned	NA	11,053	Ordinary
24-Aug-17	UBS AG London Branch	Stock returned	NA	1,222	Ordinary
24-Aug-17	UBS AG London Branch	Buy	57,171	20,000	Ordinary
24-Aug-17	UBS Securities Australia Ltd	Buy	41,754	14,859	Ordinary
24-Aug-17	UBS Securities Australia Ltd	Sell	4,671	1,621	Ordinary
24-Aug-17	UBS Securities Australia Ltd	Sell	35	12	Ordinary
24-Aug-17	UBS Securities Australia Ltd	Buy	363	127	Ordinary
24-Aug-17	UBS Securities Australia Ltd	Buy	3	1	Ordinary
24-Aug-17	UBS Securities Australia Ltd	Buy	28	10	Ordinary
24-Aug-17	UBS Securities Australia Ltd	Buy	11	4	Ordinary

24-Aug-17	UBS Securities Australia Ltd	Sell	3		(1)	Ordinary
24-Aug-17	UBS Securities Australia Ltd	Sell	28		(10)	Ordinary
24-Aug-17	UBS Securities Australia Ltd	Buy	6,707		2,359	Ordinary
24-Aug-17	UBS Securities Australia Ltd	Buy	7,333		2,604	Ordinary
24-Aug-17	UBS Securities Australia Ltd	Buy	4,493		1,580	Ordinary
24-Aug-17	UBS Securities Australia Ltd	Buy	25,570		8,997	Ordinary
24-Aug-17	UBS Securities Australia Ltd	Sell	51,266		(18,079)	Ordinary
24-Aug-17	UBS Securities Australia Ltd	Buy	14,247		5,127	Ordinary
25-Aug-17	UBS AG London Branch	Stock returned	N/A		(254,628)	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Stock borrowed	N/A		380,000	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A		(320,000)	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A		(200,000)	Ordinary
25-Aug-17	UBS AG London Branch	Sell	415,016		(150,000)	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Sell	6,011		(2,154)	Swap
25-Aug-17	UBS Securities Australia Ltd	Sell	2,190		(790)	Swap
25-Aug-17	UBS Securities Australia Ltd	Sell	4,261		(1,636)	Swap
25-Aug-17	UBS Securities Australia Ltd	Buy	373		134	Swap
25-Aug-17	UBS Securities Australia Ltd	Buy	18,980		6,772	Swap
25-Aug-17	UBS Securities Australia Ltd	Sell	17,372		(6,240)	Swap
25-Aug-17	UBS Securities Australia Ltd	Sell	51,177		(18,352)	Swap
25-Aug-17	UBS Securities Australia Ltd	Buy	9,323		3,351	Swap
25-Aug-17	UBS Securities Australia Ltd	Buy	1,392		(500)	Swap
25-Aug-17	UBS Securities Australia Ltd	Buy	457,611		150,000	Swap
25-Aug-17	UBS Securities Australia Ltd	Buy	6,011		2,154	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Buy	2,190		790	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Buy	4,261		1,636	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Sell	373		(134)	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Sell	18,980		(6,772)	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Buy	17,372		6,240	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Buy	51,177		18,352	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Sell	9,323		(3,351)	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Buy	1,392		500	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Sell	457,611		(150,000)	Ordinary
25-Aug-17	UBS AG London Branch	Stock borrowed	N/A		50,000	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A		(25,545)	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Stock borrowed	N/A		20,332	Ordinary
25-Aug-17	UBS AG London Branch	Sell	72,711		(10,000)	Swap
25-Aug-17	UBS Securities Australia Ltd	Sell	497,611		(150,000)	Swap
25-Aug-17	UBS Securities Australia Ltd	Sell	6,756		(2,434)	Swap
25-Aug-17	UBS Securities Australia Ltd	Sell	3,793		(1,270)	Swap
25-Aug-17	UBS Securities Australia Ltd	Buy	1,655		(586)	Swap
25-Aug-17	UBS Securities Australia Ltd	Buy	10,509		3,780	Swap
25-Aug-17	UBS Securities Australia Ltd	Sell	14,109		(5,097)	Swap
25-Aug-17	UBS Securities Australia Ltd	Buy	39,002		(14,070)	Swap
25-Aug-17	UBS Securities Australia Ltd	Buy	6		2	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Sell	6		(2)	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Sell	19		(7)	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Buy	6		2	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Buy	3		1	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Buy	28		10	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Buy	6		2	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Buy	5,969		2,162	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Buy	457,611		150,000	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Buy	6,756		2,434	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Buy	3,793		1,270	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Buy	1,655		585	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Sell	10,509		(3,780)	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Buy	14,109		5,097	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Buy	39,002		14,070	Ordinary
25-Aug-17	UBS AG London Branch	Stock returned	N/A		(45,000)	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A		(425,314)	Ordinary
25-Aug-17	UBS AG London Branch	Stock returned	N/A		(10,000)	Ordinary
25-Aug-17	UBS AG London Branch	Buy	20,260		10,936	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Buy	30		11	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Buy	5,969		2,162	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Sell	3		(1)	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Sell	23		(8)	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Sell	7,689		(2,768)	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Buy	4,387		1,588	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Buy	385		137	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Sell	1,803		(665)	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Sell	386		(143)	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Buy	12,020		4,766	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Sell	15,020		(4,865)	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Buy	91,655		32,392	Ordinary