

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: 13-Dec-2017

Date last disclosure made: 25-Oct-2017

Date on which substantial holding ceased: 12-Dec-2017

Substantial product holder(s) giving disclosure

Full name(s):
Commonwealth Bank of Australia

Summary of previous substantial holding

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

Summary for Commonwealth Bank of Australia

For last disclosure,—

(a) total number held in class:	19,473,135
(b) total in class:	389,139,785
(c) total percentage held in class:	5.004%

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

(a) total number held in class:	18,900,389
(b) total in class:	389,139,785
(c) total percentage held in class:	4.857%

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

Details of the transactions or other events requiring disclosure:

See Appendix A

Additional information

Address(es) of substantial product holder(s):

- * ASB Bank Limited ACN 398445, Level 2, ASB North Wharf, 12 Jellicoe Street, Auckland, 1010, New Zealand
- * Commonwealth Bank Officers Superannuation Corporation Pty Limited ACN 074 519 798, Level 11 Tower 1, 201 Sussex St Sydney NSW 2001
- * Colonial First State Asset Management (Australia) Limited ACN 114 194 311, Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000, Australia
- * Colonial First State Investments Limited ACN 002 348 352, Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000, Australia
- * Realindex Investments Pty Limited ACN 133 312 017, Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000, Australia
- * Commonwealth Bank of Australia, Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000,

Australia Contact details: Anitha Subramanian +61 457 529 297, AUSR_SM02041@cba.com.au

Nature of connection between substantial product holders:

Commonwealth Bank of Australia is a related body corporate of

ASB Bank Limited ACN 398445

Commonwealth Bank Officers Superannuation Corporation Pty Limited ACN 074 519 798

Colonial First State Asset Management (Australia) Limited ACN 114 194 311

Colonial First State Investments Limited ACN 002 348 352

Realindex Investments Pty Limited ACN 133 312 017

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

I, Clare McManus, 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 A

Details of the transactions or other events requiring disclosure:

Date of Transaction	Registered Company	Nature of Change	Class	Number of Securities	Cash Consideration	Currency
Wednesday, 25 October 2017	Citibank N A Hong Kong	Sale	Ordinary shares	77,432	181,547.07	AUD
Wednesday, 25 October 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	89,658	210,203.18	AUD
Wednesday, 25 October 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	182,902	428,813.74	AUD
Thursday, 26 October 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	62,730	146,455.73	AUD
Thursday, 26 October 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	30,750	71,792.03	AUD
Thursday, 26 October 2017	Citibank N A Hong Kong	Sale	Ordinary shares	21,902	51,174.02	AUD
Friday, 27 October 2017	Citibank N A Hong Kong	Sale	Ordinary shares	14,482	33,803.88	AUD
Friday, 27 October 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	32,074	74,873.55	AUD
Friday, 27 October 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	15,722	36,701.44	AUD
Friday, 27 October 2017	Citicorp Nominees Pty Limited (New Zealand)	Sale	Ordinary shares	6,477	16,840.20	NZD
Monday, 30 October 2017	Share Direct Nominees Pty Limited	Borrow Increase, Barclays Capital Securities Ltd	Ordinary shares	62,700	N/A	NZD
Tuesday, 31 October 2017	Share Direct Nominees Pty Limited	Borrow Decrease, Barclays Capital Securities Ltd	Ordinary shares	62,700	N/A	NZD
Tuesday, 31 October 2017	Citibank N A Hong Kong	Purchase	Ordinary shares	15,839	39,597.50	NZD
Tuesday, 31 October 2017	Share Direct Nominees Pty Limited	Borrow Increase, Barclays Capital Securities Ltd	Ordinary shares	28,300	N/A	NZD
Tuesday, 31 October 2017	UBS Nominees Pty Ltd	Borrow Increase, UBS AG (Agreement 2)	Ordinary shares	23,312	N/A	AUD
Wednesday, 1 November 2017	Share Direct Nominees Pty Limited	Borrow Decrease, Barclays Capital Securities Ltd	Ordinary shares	28,300	N/A	NZD
Wednesday, 1 November 2017	Citibank N A Hong Kong	Sale	Ordinary shares	4,673	11,495.58	NZD
Wednesday, 1 November 2017	Citibank N A Hong Kong	Purchase	Ordinary shares	46,441	103,340.51	AUD
Wednesday, 1 November 2017	Citibank N A Hong Kong	Sale	Ordinary shares	46,441	103,340.51	AUD
Wednesday, 1 November 2017	Share Direct Nominees Pty Limited	Borrow Increase, Barclays Capital Securities Ltd	Ordinary shares	28,300	N/A	NZD
Thursday, 2 November 2017	Share Direct Nominees Pty Limited	Borrow Decrease, Barclays Capital Securities Ltd	Ordinary shares	28,300	N/A	NZD
Friday, 3 November 2017	Share Direct Nominees Pty Limited	Borrow Increase, Barclays Capital Securities Ltd	Ordinary shares	56,400	N/A	NZD
Monday, 6 November 2017	Share Direct Nominees Pty Limited	Borrow Decrease, Barclays Capital Securities Ltd	Ordinary shares	56,400	N/A	NZD
Wednesday, 8 November 2017	Citibank N A Hong Kong	Purchase	Ordinary shares	4,348	11,043.92	NZD
Thursday, 9 November 2017	Citibank N A Hong Kong	Sale	Ordinary shares	29,032	68,268.75	AUD
Thursday, 9 November 2017	Citibank N A Hong Kong	Borrow Decrease, Citigroup Global Markets Limited (Agreement 1)	Ordinary shares	1,346	N/A	AUD
Friday, 10 November 2017	Citibank N A Hong Kong	Sale	Ordinary shares	6,965	16,158.80	AUD
Friday, 10 November 2017	Citibank N A Hong Kong	Purchase	Ordinary shares	5,165	13,274.05	NZD
Friday, 10 November 2017	Citibank N A Hong Kong	Sale	Ordinary shares	9,223	21,305.13	AUD
Friday, 10 November 2017	Northern Trust Company	Purchase	Ordinary shares	9,223	21,305.13	AUD
Monday, 13 November 2017	Share Direct Nominees Pty Limited	Borrow Increase, Barclays Capital Securities Ltd	Ordinary shares	96,301	N/A	NZD
Tuesday, 14 November 2017	Share Direct Nominees Pty Limited	Borrow Decrease, Barclays Capital Securities Ltd	Ordinary shares	96,301	N/A	NZD
Tuesday, 14 November 2017	Share Direct Nominees Pty Limited	Borrow Increase, Barclays Capital Securities Ltd	Ordinary shares	61,701	N/A	NZD
Tuesday, 14 November 2017	Citibank N A Hong Kong	Sale	Ordinary shares	7,131	16,508.27	AUD
Tuesday, 14 November 2017	Citibank N A Hong Kong	Sale	Ordinary shares	32,982	75,944.35	AUD
Tuesday, 14 November 2017	Citibank N A Hong Kong	Sale	Ordinary shares	3,022	6,958.46	AUD
Tuesday, 14 November 2017	Citibank N A Hong Kong	Sale	Ordinary shares	654	1,514.01	AUD
Tuesday, 14 November 2017	UBS Nominees Pty Ltd	Borrow Increase, UBS AG (Agreement 1)	Ordinary shares	34,225	N/A	AUD
Tuesday, 14 November 2017	Citibank N A Hong Kong	Borrow Decrease, Citigroup Global Markets Limited (Agreement 1)	Ordinary shares	1,427	N/A	AUD
Wednesday, 15 November 2017	Citibank N A Hong Kong	Sale	Ordinary shares	5,741	13,204.30	AUD
Wednesday, 15 November 2017	Northern Trust Company	Sale	Ordinary shares	9,223	21,073.63	AUD
Wednesday, 15 November 2017	Share Direct Nominees Pty Limited	Borrow Increase, Barclays Capital Securities Ltd	Ordinary shares	142,031	N/A	NZD
Wednesday, 15 November 2017	Share Direct Nominees Pty Limited	Borrow Decrease, Barclays Capital Securities Ltd	Ordinary shares	61,701	N/A	NZD
Thursday, 16 November 2017	Share Direct Nominees Pty Limited	Borrow Decrease, Barclays Capital Securities Ltd	Ordinary shares	142,031	N/A	NZD
Thursday, 16 November 2017	Citibank N A Hong Kong	Sale	Ordinary shares	16,974	38,785.59	AUD
Thursday, 16 November 2017	Citibank N A Hong Kong	Sale	Ordinary shares	11,882	27,328.60	AUD
Friday, 17 November 2017	Citibank N A Hong Kong	Sale	Ordinary shares	38,117	85,214.37	AUD
Friday, 17 November 2017	Citibank N A Hong Kong	Sale	Ordinary shares	4,540	10,149.62	AUD
Tuesday, 21 November 2017	Citibank N A Hong Kong	Sale	Ordinary shares	2,098	4,678.54	AUD
Tuesday, 21 November 2017	Citibank N A Hong Kong	Sale	Ordinary shares	34,463	76,852.49	AUD
Wednesday, 22 November 2017	Citibank N A Hong Kong	Sale	Ordinary shares	2,542	5,721.79	AUD

Thursday, 23 November 2017	Citibank N A Hong Kong	Sale	Ordinary shares	2,816	6,336.56	AUD
Friday, 24 November 2017	Citibank N A Hong Kong	Sale	Ordinary shares	8,966	20,039.01	AUD
Friday, 24 November 2017	Citibank N A Hong Kong	Sale	Ordinary shares	800	1,788.00	AUD
Tuesday, 28 November 2017	Citibank N A Hong Kong	Sale	Ordinary shares	17,819	40,181.85	AUD
Tuesday, 28 November 2017	Citibank N A Hong Kong	Sale	Ordinary shares	9,182	20,668.68	AUD
Wednesday, 29 November 2017	Citibank N A Hong Kong	Sale	Ordinary shares	3,956	8,903.37	AUD
Wednesday, 29 November 2017	Citibank N A Hong Kong	Sale	Ordinary shares	54,229	121,754.95	AUD
Wednesday, 29 November 2017	Citibank N A Hong Kong	Sale	Ordinary shares	5,044	11,324.79	AUD
Wednesday, 29 November 2017	Citibank N A Hong Kong	Sale	Ordinary shares	368	828.22	AUD
Thursday, 30 November 2017	Citibank N A Hong Kong	Purchase	Ordinary shares	175,845	437,678.21	NZD
Thursday, 30 November 2017	Citibank N A Hong Kong	Purchase	Ordinary shares	15,299	38,079.21	NZD
Thursday, 30 November 2017	Citibank N A Hong Kong	Sale	Ordinary shares	12,638	28,396.32	AUD
Thursday, 30 November 2017	Citibank N A Hong Kong	Sale	Ordinary shares	14,140	31,602.90	AUD
Thursday, 30 November 2017	Citibank N A Hong Kong	Sale	Ordinary shares	1,455	3,273.75	AUD
Friday, 1 December 2017	Citibank N A Hong Kong	Sale	Ordinary shares	14,055	31,483.20	AUD
Friday, 1 December 2017	Citibank N A Hong Kong	Sale	Ordinary shares	2,649	5,933.76	AUD
Friday, 1 December 2017	Citibank N A Hong Kong	Sale	Ordinary shares	24,515	60,552.05	NZD
Monday, 4 December 2017	Citibank N A Hong Kong	Sale	Ordinary shares	18,462	41,447.19	AUD
Tuesday, 5 December 2017	Citibank N A Hong Kong	Sale	Ordinary shares	7,280	16,198.00	AUD
Tuesday, 5 December 2017	Citibank N A Hong Kong	Sale	Ordinary shares	12,084	27,035.53	AUD
Tuesday, 5 December 2017	Citibank N A Hong Kong	Sale	Ordinary shares	1,500	3,355.95	AUD
Tuesday, 5 December 2017	Citibank N A Hong Kong	Sale	Ordinary shares	904	2,011.40	AUD
Wednesday, 6 December 2017	Citibank N A Hong Kong	Sale	Ordinary shares	1,245	2,770.13	AUD
Wednesday, 6 December 2017	Citibank N A Hong Kong	Sale	Ordinary shares	480	1,068.00	AUD
Wednesday, 6 December 2017	Citibank N A Hong Kong	Sale	Ordinary shares	1,517	3,367.74	AUD
Wednesday, 6 December 2017	Citibank N A Hong Kong	Sale	Ordinary shares	23,728	52,676.16	AUD
Wednesday, 6 December 2017	Citibank N A Hong Kong	Sale	Ordinary shares	7,503	16,694.18	AUD
Wednesday, 6 December 2017	Citibank N A Hong Kong	Sale	Ordinary shares	19,459	43,296.28	AUD
Thursday, 7 December 2017	UBS Nominees Pty Ltd	Borrow Decrease, UBS AG (Agreement 3)	Ordinary shares	16,101	N/A	AUD
Tuesday, 12 December 2017	Citibank N A Hong Kong	Sale	Ordinary shares	825,366	1,935,483.27	AUD
Tuesday, 12 December 2017	Citibank N A Hong Kong	Sale	Ordinary shares	23,101	54,171.85	AUD
Tuesday, 12 December 2017	National Bank Nominees Pty Limited	Sale	Ordinary shares	65,534	153,677.23	AUD

Appendix B

Barclays Capital Securities Ltd

Type of agreement:	Global Master Securities Lending Agreement
If yes, in which circumstances?	At any time subject to giving notice.
Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No]	No
If yes, in which circumstances?	N/A
Parties to agreement:	(1) Commonwealth Bank of Australia and (2) Barclays Capital Securities Ltd
Can the parties exercise voting rights attaching to the securities?	No
If yes, in what circumstances?	N/A
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The dates indicated in Annexure B on which securities were borrowed.
Scheduled date (if any) when the securities are expected to be returned to the borrower or its nominee (ie return date):	Any particular day.
Does the borrower have the right to return the securities early? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	Yes

Citigroup Global Markets Limited (Agreement 1)

Type of agreement:	Australian Master Securities Lending Agreement
If yes, in which circumstances?	At any time subject to giving notice.
Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No]	No
If yes, in which circumstances?	N/A
Parties to agreement:	(1) Citigroup Global Markets Limited; and (2) Colonia First State Investments Limited
Can the parties exercise voting rights attaching to the securities?	No
If yes, in what circumstances?	N/A
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The dates indicated in Annexure B on which securities were borrowed.
Scheduled date (if any) when the securities are expected to be returned to the borrower or its nominee (ie return date):	Any particular day.
Does the borrower have the right to return the securities early? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	Yes

UBS AG (Agreement 1)

Type of agreement:	Australian Master Securities Lending Agreement
If yes, in which circumstances?	At any time subject to giving notice.
Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No]	No
If yes, in which circumstances?	N/A
Parties to agreement:	(1) UBS AG; and (2) Colonial First State Investments Limited
Can the parties exercise voting rights attaching to the securities?	No

If yes, in what circumstances?	N/A
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The dates indicated in Annexure B on which securities were borrowed.
Scheduled date (if any) when the securities are expected to be returned to the borrower or its nominee (ie return date):	Any particular day.
Does the borrower have the right to return the securities early? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	Yes

UBS AG (Agreement 2)

Type of agreement:	Australian Master Securities Lending Agreement
If yes, in which circumstances?	At any time subject to giving notice.
Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No]	No
If yes, in which circumstances?	N/A
Parties to agreement:	(1) UBS AG; and (2) Colonial First State Investments Limited
Can the parties exercise voting rights attaching to the securities?	No
If yes, in what circumstances?	N/A
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The dates indicated in Annexure B on which securities were borrowed.
Scheduled date (if any) when the securities are expected to be returned to the borrower or its nominee (ie return date):	Any particular day.
Does the borrower have the right to return the securities early? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	Yes

UBS AG (Agreement 3)

Type of agreement:	Australian Master Securities Lending Agreement
If yes, in which circumstances?	At any time subject to giving notice.
Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No]	No
If yes, in which circumstances?	N/A
Parties to agreement:	(1) UBS AG; and (2) Colonial First State Investments Limited
Can the parties exercise voting rights attaching to the securities?	No
If yes, in what circumstances?	N/A
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The dates indicated in Annexure B on which securities were borrowed.
Scheduled date (if any) when the securities are expected to be returned to the borrower or its nominee (ie return date):	Any particular day.
Does the borrower have the right to return the securities early? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	Yes