

## 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: 23-Mar-2018

Date last disclosure made: 20-Dec-2017

Date on which substantial holding ceased: 22-Mar-2018

### 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: 19,850,249

(b) total in class: 389,139,785

(c) total percentage held in class: 5.101%

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

(a) total number held in class: 19,196,361

(b) total in class: 389,139,785

(c) total percentage held in class: 4.933%

### 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 (0) 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
Friday, 15 December 2017	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	21,503	52,213.58	AUD
Monday, 18 December 2017	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	68,366	166,341.31	AUD
Wednesday, 20 December 2017	Citibank N A HongKong	Sale	Ordinary shares	3,802	9,566.21	AUD
Wednesday, 20 December 2017	UBS Nominees Pty Ltd	Borrow Increase, UBS AG (Agreement 1)	Ordinary shares	28,670	N/A	AUD
Thursday, 21 December 2017	UBS Nominees Pty Ltd	Borrow Increase, UBS AG (Agreement 3)	Ordinary shares	12,771	N/A	AUD
Thursday, 21 December 2017	Citibank N A HongKong	Borrow Decrease, Citigroup Global Markets Limited (Agreement 1)	Ordinary shares	8,974	N/A	AUD
Thursday, 21 December 2017	Citicorp Nominees Pty Limited (New Zealand)	Sale	Ordinary shares	20,246	56,680.70	NZD
Tuesday, 26 December 2017	Share Direct Nominees Pty Limited	Borrow Increase, Barclays Capital Securities Ltd	Ordinary shares	35,628	N/A	NZD
Wednesday, 27 December 2017	Share Direct Nominees Pty Limited	Borrow Decrease, Barclays Capital Securities Ltd	Ordinary shares	35,628	N/A	NZD
Wednesday, 27 December 2017	Citibank N A HongKong	Sale	Ordinary shares	60,304	168,242.13	NZD
Friday, 29 December 2017	Citibank N A HongKong	Sale	Ordinary shares	9,153	25,709.86	NZD
Tuesday, 2 January 2018	Share Direct Nominees Pty Limited	Borrow Increase, Barclays Capital Securities Ltd	Ordinary shares	43,262	N/A	NZD
Wednesday, 3 January 2018	Share Direct Nominees Pty Limited	Borrow Decrease, Barclays Capital Securities Ltd	Ordinary shares	43,262	N/A	NZD
Friday, 5 January 2018	Share Direct Nominees Pty Limited	Borrow Increase, Barclays Capital Securities Ltd	Ordinary shares	43,262	N/A	NZD
Monday, 8 January 2018	Share Direct Nominees Pty Limited	Borrow Increase, Barclays Capital Securities Ltd	Ordinary shares	12,662	N/A	NZD
Monday, 8 January 2018	Share Direct Nominees Pty Limited	Borrow Decrease, Barclays Capital Securities Ltd	Ordinary shares	43,262	N/A	NZD
Tuesday, 9 January 2018	Share Direct Nominees Pty Limited	Borrow Decrease, Barclays Capital Securities Ltd	Ordinary shares	12,662	N/A	NZD
Tuesday, 9 January 2018	Share Direct Nominees Pty Limited	Borrow Increase, Barclays Capital Securities Ltd	Ordinary shares	87,456	N/A	NZD
Wednesday, 10 January 2018	Share Direct Nominees Pty Limited	Borrow Decrease, Barclays Capital Securities Ltd	Ordinary shares	87,456	N/A	NZD
Wednesday, 10 January 2018	Citibank N A HongKong	Purchase	Ordinary shares	327	835.63	AUD
Thursday, 11 January 2018	Citibank N A HongKong	Purchase	Ordinary shares	17,905	45,618.36	AUD
Thursday, 11 January 2018	Citibank N A HongKong	Purchase	Ordinary shares	1,031	2,645.10	AUD
Tuesday, 16 January 2018	UBS Nominees Pty Ltd	Borrow Decrease, UBS AG (Agreement 2)	Ordinary shares	13,077	N/A	AUD
Tuesday, 16 January 2018	Share Direct Nominees Pty Limited	Borrow Increase, Goldman Sachs International	Ordinary shares	426,726	N/A	NZD
Wednesday, 17 January 2018	Share Direct Nominees Pty Limited	Borrow Decrease, Goldman Sachs International	Ordinary shares	426,726	N/A	NZD
Tuesday, 30 January 2018	Citibank N A HongKong	Purchase	Ordinary shares	31,119	79,474.81	AUD
Tuesday, 30 January 2018	Citibank N A HongKong	Purchase	Ordinary shares	17,438	49,000.78	NZD
Wednesday, 31 January 2018	Citibank N A HongKong	Purchase	Ordinary shares	161,282	461,976.16	NZD
Thursday, 1 February 2018	UBS Nominees Pty Ltd	Borrow Increase, UBS AG (Agreement 3)	Ordinary shares	14,518	N/A	AUD
Wednesday, 7 February 2018	Share Direct Nominees Pty Limited	Borrow Increase, Barclays Capital Securities Ltd	Ordinary shares	29,200	N/A	NZD
Thursday, 8 February 2018	Share Direct Nominees Pty Limited	Borrow Decrease, Barclays Capital Securities Ltd	Ordinary shares	29,200	N/A	NZD
Thursday, 8 February 2018	Citibank N A HongKong	Borrow Decrease, Citigroup Global Markets Limited (Agreement 1)	Ordinary shares	7,542	N/A	AUD
Friday, 9 February 2018	Citibank N A HongKong	Sale	Ordinary shares	174,516	460,198.69	AUD
Friday, 9 February 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	10,807	28,244.09	AUD
Friday, 9 February 2018	Citibank N A HongKong	Sale	Ordinary shares	11,551	30,459.99	AUD
Monday, 12 February 2018	Citibank N A HongKong	Borrow Decrease, Citigroup Global Markets Limited (Agreement 1)	Ordinary shares	775	N/A	AUD
Tuesday, 13 February 2018	Citibank N A HongKong	Purchase	Ordinary shares	13,291	34,503.44	AUD
Tuesday, 13 February 2018	UBS Nominees Pty Ltd	Borrow Increase, UBS AG (Agreement 3)	Ordinary shares	9,177	N/A	AUD
Tuesday, 13 February 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	7,791	20,334.51	AUD
Tuesday, 13 February 2018	Share Direct Nominees Pty Limited	Borrow Increase, Barclays Capital Securities Ltd	Ordinary shares	77,257	N/A	NZD
Wednesday, 14 February 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	2,293	5,984.73	AUD
Wednesday, 14 February 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	12,839	33,381.40	AUD
Wednesday, 14 February 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	33,787	87,846.20	AUD

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Wednesday, 14 February 2018	UBS Nominees Pty Ltd	Borrow Decrease, UBS AG (Agreement 1)	Ordinary shares	16,440	N/A	AUD
Wednesday, 14 February 2018	Share Direct Nominees Pty Limited	Borrow Decrease, Barclays Capital Securities Ltd	Ordinary shares	77,257	N/A	NZD
Thursday, 15 February 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	224	583.23	AUD
Friday, 16 February 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	15,900	41,340.00	AUD
Friday, 16 February 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	4,505	11,713.00	AUD
Friday, 16 February 2018	Share Direct Nominees Pty Limited	Borrow Increase, Barclays Capital Securities Ltd	Ordinary shares	131,538	N/A	NZD
Monday, 19 February 2018	Share Direct Nominees Pty Limited	Borrow Increase, Barclays Capital Securities Ltd	Ordinary shares	100,977	N/A	NZD
Monday, 19 February 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	894	2,324.40	AUD
Monday, 19 February 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	4,825	12,545.00	AUD
Monday, 19 February 2018	Share Direct Nominees Pty Limited	Borrow Decrease, Barclays Capital Securities Ltd	Ordinary shares	131,538	N/A	NZD
Tuesday, 20 February 2018	Citibank N A Hong Kong	Borrow Decrease, Citigroup Global Markets Limited (Agreement 1)	Ordinary shares	1,532	N/A	AUD
Tuesday, 20 February 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	3,958	10,290.80	AUD
Tuesday, 20 February 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	6,757	17,568.20	AUD
Tuesday, 20 February 2018	Share Direct Nominees Pty Limited	Borrow Decrease, Barclays Capital Securities Ltd	Ordinary shares	100,977	N/A	NZD
Wednesday, 21 February 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	11,463	29,910.41	AUD
Wednesday, 21 February 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	1,572	4,114.08	AUD
Wednesday, 21 February 2018	Share Direct Nominees Pty Limited	Borrow Increase, Barclays Capital Securities Ltd	Ordinary shares	151,009	N/A	NZD
Thursday, 22 February 2018	Share Direct Nominees Pty Limited	Borrow Increase, Barclays Capital Securities Ltd	Ordinary shares	238,809	N/A	NZD
Thursday, 22 February 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	18,301	47,778.42	AUD
Thursday, 22 February 2018	Share Direct Nominees Pty Limited	Borrow Decrease, Barclays Capital Securities Ltd	Ordinary shares	151,009	N/A	NZD
Friday, 23 February 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	2,941	7,680.13	AUD
Friday, 23 February 2018	Share Direct Nominees Pty Limited	Borrow Decrease, Barclays Capital Securities Ltd	Ordinary shares	238,809	N/A	NZD
Monday, 26 February 2018	Citicorp Nominees Pty Limited (New Zealand)	Sale	Ordinary shares	10,735	30,058.00	NZD
Monday, 26 February 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	72,079	187,650.47	AUD
Monday, 26 February 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	17,824	46,342.40	AUD
Tuesday, 27 February 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	14,627	38,044.83	AUD
Tuesday, 27 February 2018	Citibank N A Hong Kong	Borrow Decrease, Citigroup Global Markets Limited (Agreement 1)	Ordinary shares	7,134	N/A	AUD
Wednesday, 28 February 2018	Citibank N A Hong Kong	Purchase	Ordinary shares	9,971	25,226.63	NZD
Friday, 2 March 2018	Share Direct Nominees Pty Limited	Borrow Increase, Barclays Capital Securities Ltd	Ordinary shares	430,580	N/A	NZD
Friday, 2 March 2018	Citibank N A Hong Kong	Purchase	Ordinary shares	9,995	23,988.00	NZD
Monday, 5 March 2018	Share Direct Nominees Pty Limited	Borrow Decrease, Barclays Capital Securities Ltd	Ordinary shares	430,580	N/A	NZD
Monday, 5 March 2018	Share Direct Nominees Pty Limited	Borrow Increase, Barclays Capital Securities Ltd	Ordinary shares	430,580	N/A	NZD
Tuesday, 6 March 2018	Share Direct Nominees Pty Limited	Borrow Decrease, Barclays Capital Securities Ltd	Ordinary shares	430,580	N/A	NZD
Tuesday, 6 March 2018	Share Direct Nominees Pty Limited	Borrow Increase, Barclays Capital Securities Ltd	Ordinary shares	430,580	N/A	NZD
Wednesday, 7 March 2018	Citibank N A Hong Kong	Purchase	Ordinary shares	13,227	30,422.10	NZD
Wednesday, 7 March 2018	Share Direct Nominees Pty Limited	Borrow Decrease, Barclays Capital Securities Ltd	Ordinary shares	430,580	N/A	NZD
Wednesday, 14 March 2018	UBS Nominees Pty Ltd	Borrow Increase, UBS AG (Agreement 3)	Ordinary shares	30,456	N/A	AUD
Thursday, 15 March 2018	UBS Nominees Pty Ltd	Borrow Increase, UBS AG (Agreement 1)	Ordinary shares	25,033	N/A	AUD
Thursday, 15 March 2018	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	11,303	24,111.34	NZD
Thursday, 15 March 2018	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	37,089	78,938.97	NZD
Friday, 16 March 2018	Citicorp Nominees Pty Limited (New Zealand)	Sale	Ordinary shares	2,298	5,262.42	NZD
Friday, 16 March 2018	Citibank N A Hong Kong	Purchase	Ordinary shares	23,288	53,329.52	NZD
Friday, 16 March 2018	UBS Nominees Pty Ltd	Borrow Decrease, UBS AG (Agreement 2)	Ordinary shares	60,642	N/A	AUD

Monday, 19 March 2018	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	48,392	111,575.61	NZD
Tuesday, 20 March 2018	Share Direct Nominees Pty Limited	Borrow Increase, Goldman Sachs International	Ordinary shares	193,057	N/A	NZD
Wednesday, 21 March 2018	Share Direct Nominees Pty Limited	Borrow Decrease, Goldman Sachs International	Ordinary shares	193,057	N/A	NZD
Wednesday, 21 March 2018	HSBC Bank Australia Limited	Sale	Ordinary shares	39,547	88,332.18	AUD
Thursday, 22 March 2018	HSBC Bank Australia Limited	Sale	Ordinary shares	19,106	42,415.32	AUD
Thursday, 22 March 2018	HSBC Bank Australia Limited	Sale	Ordinary shares	18,386	40,816.92	AUD
Thursday, 22 March 2018	Citibank N A Hong Kong	Sale	Ordinary shares	232,148	515,600.71	AUD
Thursday, 22 March 2018	National Bank Nominees Pty Limited	Sale	Ordinary shares	16,408	36,425.76	AUD
Thursday, 22 March 2018	Citibank N A Hong Kong	Sale	Ordinary shares	5,815	12,909.30	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

### Goldman Sachs International

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) Goldman Sachs International
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