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 NZX Limited and

To Sky Network Television Limited

Date this disclosure made: 3 September 2018

Date on which substantial holding began: 30 August 2018

Substantial product holder(s) giving disclosure

Full name(s): Jupiter Asset Management Limited and its related bodies corporate listed in Annex A

Summary of substantial holding

Class of quoted voting products: Ordinary shares

Summary for Jupiter Asset Management Limited

For this disclosure,—

(a) total number held in class: 19,690,000

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

(c) total percentage held in class: 5.05%

Details of relevant interests

Details for Jupiter Asset Management Limited

Nature of relevant interest(s) Jupiter Asset Management Limited's ordinary business consists of , or includes, the investment of some or all of the funds of another person under investment management contracts or as the responsible entity of managed investment schemes and under those documents has the power to exercise, or to control the exercise of, a right to vote attached to the quoted product or has the power to acquire or dispose of, or to control the acquisition or disposal of, the quoted product. The relevant interests, arising under the investment management contracts or constitutions, as the case may be, arise only from the powers of those documents. The relevant agreement documents or constitutions need not be attached under regulation 139.

For that relevant interest,—

(a) number held in class: 19,690,000

(b) percentage held in class: 5.05%

(c) current registered holder(s): See Annex C

(d) registered holder(s) once transfers are registered: The registered holder is included in the attached table.

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: See Annex B

Additional information

Address(es) of substantial product holder(s): c/o Jupiter Asset Management Limited, The zig Zag Building, 70 Victoria Street, London SW1E 6SQ

Contact details: Claire Rodway +44 20 3817 1441 claire.rodway@jupiteram.com

Nature of connection between substantial product holders: The substantial product holders are all related companies of Jupiter Asset Management Limited

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, Claire Rodway 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.

Annex 'A'

To Disclosure of beginning to have substantial holding

Dated 3 September 2018

By Jupiter Asset Management Limited

Details of related bodies corporate. These related bodies corporate are deemed to have the same interests as Jupiter Asset Management Limited

Name of entity	Address
Jupiter Fund Management plc	The Zig Zag Building, 70 Victoria Street, London
Jupiter Fund Management pic	SW1E 6SQ
Jupiter Fund Management Group Ltd	The Zig Zag Building, 70 Victoria Street, London
Jupiter Fund Management Group Ltd	SW1E 6SQ
Jupiter Asset Management Group Ltd	The Zig Zag Building, 70 Victoria Street, London
Jupiter Asset Management Group Eta	SW1E 6SQ
Knightsbridge Asset Management Limited	The Zig Zag Building, 70 Victoria Street, London
Kilightsbridge Asset Management Limited	SW1E 6SQ
Jupiter Investment Management Group Ltd.	The Zig Zag Building, 70 Victoria Street, London
Jupiter investment wandgement Group Ltd.	SW1E 6SQ
Junitar Assat Managament Ltd	The Zig Zag Building, 70 Victoria Street, London
Jupiter Asset Management Ltd.	SW1F 6SO

Annex 'B'

To Disclosure of beginning to have substantial holding

Dated 3 September 2018

By Jupiter Asset Management Limited

Details of transactions and events giving rise to substantial holding

Transaction	Nature of	Name of Substantial Security			Number of
date	Transaction	Holder	Consideration	Currency	Securities
		Jupiter Asset Management Limited			
15-May-2018	BUY	and its Associates Listed in Annex B	-736,517.56	NZD	335,645.00
		Jupiter Asset Management Limited			
15-May-2018	BUY	and its Associates Listed in Annex B	-3,682,589.98	NZD	1,678,226.00
		Jupiter Asset Management Limited			
16-May-2018	BUY	and its Associates Listed in Annex B	-52,009.18	NZD	23,624.00
		Jupiter Asset Management Limited			
16-May-2018	BUY	and its Associates Listed in Annex B	-10,402.28	NZD	4,725.00
		Jupiter Asset Management Limited			
18-May-2018	BUY	and its Associates Listed in Annex B	-887,246.25	NZD	377,963.00
		Jupiter Asset Management Limited			
18-May-2018	BUY	and its Associates Listed in Annex B	-177,450.19	NZD	75,593.00
		Jupiter Asset Management Limited			
21-May-2018	BUY	and its Associates Listed in Annex B	-146,562.67	NZD	62,350.00
-		Jupiter Asset Management Limited			
21-May-2018	BUY	and its Associates Listed in Annex B	-732,811.01	NZD	311,749.00
-		Jupiter Asset Management Limited			
22-May-2018	BUY	and its Associates Listed in Annex B	-380,392.46	NZD	161,873.00
,		Jupiter Asset Management Limited			,
22-May-2018	BUY	and its Associates Listed in Annex B	-76,077.08	NZD	32,374.00
,		Jupiter Asset Management Limited			•
23-May-2018	BUY	and its Associates Listed in Annex B	-442,955.80	NZD	185,518.00
,		Jupiter Asset Management Limited			•
23-May-2018	BUY	and its Associates Listed in Annex B	-2,214,781.39	NZD	927,591.00
	_	Jupiter Asset Management Limited	, , , = ===		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
24-May-2018	BUY	and its Associates Listed in Annex B	-4,697.62	NZD	1,971.00
		Jupiter Asset Management Limited	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,
24-May-2018	BUY	and its Associates Listed in Annex B	-23,488.08	NZD	9,855.00
2 : 2020		Jupiter Asset Management Limited	20,100.00		3,000.00
25-May-2018	BUY	and its Associates Listed in Annex B	-3,922.05	NZD	1,634.00
		Jupiter Asset Management Limited	5,5 == .5 5		
25-May-2018	BUY	and its Associates Listed in Annex B	-19,605.48	NZD	8,168.00
25 May 2010	501	Jupiter Asset Management Limited	13,003.10	1120	0,100.00
28-May-2018	BUY	and its Associates Listed in Annex B	-57,628.93	NZD	24,203.00
20 1114 2010	501	Jupiter Asset Management Limited	37,020.33	1120	24,203.00
28-May-2018	BUY	and its Associates Listed in Annex B	-11,524.36	NZD	4,840.00
20 1110 2010	501	Jupiter Asset Management Limited	11,324.30	. 120	-,0-0.00
29-May-2018	BUY	and its Associates Listed in Annex B	-5,368,791.22	NZD	2,235,711.00
25 Huy 2010	501	Jupiter Asset Management Limited	3,300,731.22	. 120	2,233,711.00
29-May-2018	BUY	and its Associates Listed in Annex B	-1,073,757.76	NZD	447,142.00
23-1VIAY-2010	וטטו	and its resociates disted in Annex B	-1,0/3,/3/./0	NLD	447,142.00

		Jupiter Asset Management Limited	1	I	1
30-May-2018	BUY	and its Associates Listed in Annex B	-115,611.34	NZD	48,208.00
50-Way-2016	БОТ	Jupiter Asset Management Limited	-115,011.54	NZD	46,206.00
20 May 2019	BUY	and its Associates Listed in Annex B	579 040 52	NZD	2/1 027 00
30-May-2018	БОТ	Jupiter Asset Management Limited	-578,049.52	NZD	241,037.00
15 lun 2010	DLIV	and its Associates Listed in Annex B	247 505 76	NZD	120,000,00
15-Jun-2018	BUY		-317,595.76	NZD	130,000.00
24 1 2040	DI IV	Jupiter Asset Management Limited	56.046.40	LICE	24.000.00
21-Jun-2018	BUY	and its Associates Listed in Annex B	-56,016.49	USD	34,000.00
		Jupiter Asset Management Limited			
21-Jun-2018	BUY	and its Associates Listed in Annex B	-75,787.02	USD	46,000.00
		Jupiter Asset Management Limited			
22-Jun-2018	BUY	and its Associates Listed in Annex B	-106,477.95	USD	63,750.00
		Jupiter Asset Management Limited			
22-Jun-2018	BUY	and its Associates Listed in Annex B	-144,058.40	USD	86,250.00
		Jupiter Asset Management Limited			
25-Jun-2018	BUY	and its Associates Listed in Annex B	-21,999.58	USD	12,750.00
		Jupiter Asset Management Limited			
25-Jun-2018	BUY	and its Associates Listed in Annex B	-29,764.13	USD	17,250.00
		Jupiter Asset Management Limited			
27-Jun-2018	BUY	and its Associates Listed in Annex B	-441,651.72	USD	255,000.00
		Jupiter Asset Management Limited			
27-Jun-2018	BUY	and its Associates Listed in Annex B	-597,528.80	USD	345,000.00
		Jupiter Asset Management Limited			
28-Jun-2018	BUY	and its Associates Listed in Annex B	-82,649.27	USD	47,173.00
		Jupiter Asset Management Limited			
28-Jun-2018	BUY	and its Associates Listed in Annex B	-111,820.84	USD	63,823.00
		Jupiter Asset Management Limited			
29-Jun-2018	BUY	and its Associates Listed in Annex B	-2,235,066.50	USD	1,267,258.00
		Jupiter Asset Management Limited			
29-Jun-2018	BUY	and its Associates Listed in Annex B	-3,023,912.58	USD	1,714,525.00
		Jupiter Asset Management Limited	, ,		, ,
02-Jul-2018	BUY	and its Associates Listed in Annex B	-187,124.53	USD	106,250.00
		Jupiter Asset Management Limited			
02-Jul-2018	BUY	and its Associates Listed in Annex B	-253,168.47	USD	143,750.00
02 341 2010	201	Jupiter Asset Management Limited	233,100.17	000	113,730.00
03-Jul-2018	BUY	and its Associates Listed in Annex B	-170,221.67	USD	97,750.00
03 341 2010	501	Jupiter Asset Management Limited	170,221.07	035	37,730.00
03-Jul-2018	BUY	and its Associates Listed in Annex B	-125,816.02	USD	72,250.00
03-101-2018	ВОТ	Jupiter Asset Management Limited	-123,810.02	030	72,230.00
12-Jul-2018	BUY	and its Associates Listed in Annex B	-75,902.28	USD	43,125.00
12-Jui-2016	ВОТ	Jupiter Asset Management Limited	-73,902.28	030	43,123.00
12-Jul-2018	BUY	and its Associates Listed in Annex B	EG 101 69	LICD	21 975 00
12-Jui-2018	BUY		-56,101.68	USD	31,875.00
42 1-1 2040	DUIV	Jupiter Asset Management Limited and its Associates Listed in Annex B	112 745 42	LICE	C4.500.00
13-Jul-2018	BUY		-113,745.43	USD	64,566.00
42 2042	DUN	Jupiter Asset Management Limited	452.002.62	LICE	07.255.00
13-Jul-2018	BUY	and its Associates Listed in Annex B	-153,892.63	USD	87,355.00
44.1	B. I. V.	Jupiter Asset Management Limited	0.55.55.5		4
16-Jul-2018	BUY	and its Associates Listed in Annex B	-212,256.50	USD	120,360.00
		Jupiter Asset Management Limited			
16-Jul-2018	BUY	and its Associates Listed in Annex B	-287,172.32	USD	162,841.00
		Jupiter Asset Management Limited			_
17-Jul-2018	BUY	and its Associates Listed in Annex B	-1,115,584.41	USD	632,884.00

		Jupiter Asset Management Limited	1	I	I
17-Jul-2018	BUY	and its Associates Listed in Annex B	-824,562.70	USD	467,784.00
17-Jui-2016	DUT	Jupiter Asset Management Limited	-824,362.70	USD	467,764.00
10 1 2010	BUY	and its Associates Listed in Annex B	11 967 66	USD	6 720 00
18-Jul-2018	DUT	Jupiter Asset Management Limited	-11,867.66	USD	6,739.00
10 1 2010	DLIV	and its Associates Listed in Annex B	0 774 75	LICE	4 001 00
18-Jul-2018	BUY		-8,771.75	USD	4,981.00
40 2040	5107	Jupiter Asset Management Limited	06 644 72	LICE	5472000
19-Jul-2018	BUY	and its Associates Listed in Annex B	-96,641.72	USD	54,728.00
		Jupiter Asset Management Limited			
19-Jul-2018	BUY	and its Associates Listed in Annex B	-71,430.61	USD	40,451.00
		Jupiter Asset Management Limited			
20-Jul-2018	BUY	and its Associates Listed in Annex B	-33,320.32	USD	18,953.00
		Jupiter Asset Management Limited			
20-Jul-2018	BUY	and its Associates Listed in Annex B	-24,628.52	USD	14,009.00
		Jupiter Asset Management Limited			
23-Jul-2018	BUY	and its Associates Listed in Annex B	-64,855.52	USD	36,558.00
		Jupiter Asset Management Limited			
23-Jul-2018	BUY	and its Associates Listed in Annex B	-87,744.25	USD	49,460.00
		Jupiter Asset Management Limited			
24-Jul-2018	BUY	and its Associates Listed in Annex B	-1,640,513.33	USD	929,567.00
		Jupiter Asset Management Limited			
24-Jul-2018	BUY	and its Associates Listed in Annex B	-1,166,515.92	USD	660,985.00
		Jupiter Asset Management Limited			
25-Jul-2018	BUY	and its Associates Listed in Annex B	-127,135.25	NZD	48,911.00
		Jupiter Asset Management Limited			
26-Jul-2018	BUY	and its Associates Listed in Annex B	-3,382.37	NZD	1,300.00
		Jupiter Asset Management Limited			
06-Aug-2018	BUY	and its Associates Listed in Annex B	-850,187.09	NZD	321,523.00
		Jupiter Asset Management Limited	·		,
07-Aug-2018	BUY	and its Associates Listed in Annex B	-270,329.07	NZD	102,198.00
		Jupiter Asset Management Limited			, , , , , , , , ,
08-Aug-2018	BUY	and its Associates Listed in Annex B	-193,695.60	NZD	73,105.00
00 / 10 20 20 20 20 20 20 20 20 20 20 20 20 20		Jupiter Asset Management Limited	200,000.00		7.0,200.00
09-Aug-2018	BUY	and its Associates Listed in Annex B	-62,684.55	NZD	23,638.00
03 / 105 2010	50.	Jupiter Asset Management Limited	02,00 1.00	1425	23,030.00
10-Aug-2018	BUY	and its Associates Listed in Annex B	-77,765.65	NZD	29,325.00
10 / 10 / 2010	501	Jupiter Asset Management Limited	77,703.03	1425	23,323.00
21-Aug-2018	BUY	and its Associates Listed in Annex B	-2,682,315.74	NZD	1,012,327.00
21-Aug-2018	БОТ	Jupiter Asset Management Limited	-2,082,313.74	INZU	1,012,327.00
21-Aug-2018	BUY	and its Associates Listed in Annex B	-1,373,347.18	NZD	518,312.00
21-Aug-2016	ВОТ	Jupiter Asset Management Limited	-1,3/3,34/.16	INZU	310,312.00
22-Aug-2018	BUY	and its Associates Listed in Annex B	-629,227.84	NZD	237,673.00
22-Aug-2018	BUY		-029,227.84	NZD	237,073.00
22 4 2042	DLIV	Jupiter Asset Management Limited and its Associates Listed in Annex B	222.462.42	NZD	124 600 00
22-Aug-2018	BUY		-322,163.13	NZD	121,688.00
20.4 2042	DUN	Jupiter Asset Management Limited and its Associates Listed in Annex B	244444060	NIZE	070 000 00
29-Aug-2018	BUY		-2,114,448.08	NZD	870,000.00
20.4	DIR:	Jupiter Asset Management Limited	070 455 55		400 000 00
29-Aug-2018	BUY	and its Associates Listed in Annex B	-972,160.03	NZD	400,000.00
		Jupiter Asset Management Limited			
30-Aug-2018	BUY	and its Associates Listed in Annex B	-782,443.28	USD	500,000.00
		Jupiter Asset Management Limited			
30-Aug-2018	BUY	and its Associates Listed in Annex B	-469,465.97	USD	300,000.00

Annex 'C'

To Disclosure of beginning to have substantial holding

Dated 3 September 2018

By Jupiter Asset Management Limited

Registered holder of securities	Class and number of securities	Percentage Held
BNY Mellon Nominees Ltd	Ordinary 1,250,000	0.321
Merrill Lynch Nominees Ltd	Ordinary 5,000,000	1.284
Merrill Lynch Nominees Ltd	Ordinary 3,600,000	0.925
Nortrust Nominees Ltd	Ordinary 2,200,000	0.565
Chase Nominees Ltd	Ordinary 7,000,000	1.798
Chase Nominees Ltd	Ordinary 640,000	0.164