

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 SW1E 6SQ
Jupiter Fund Management Group Ltd	The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ
Jupiter Asset Management Group Ltd	The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ
Knightsbridge Asset Management Limited	The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ
Jupiter Investment Management Group Ltd.	The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ
Jupiter Asset Management Ltd.	The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ

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 date	Nature of Transaction	Name of Substantial Security Holder	Consideration	Currency	Number of Securities
15-May-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-736,517.56	NZD	335,645.00
15-May-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-3,682,589.98	NZD	1,678,226.00
16-May-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-52,009.18	NZD	23,624.00
16-May-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-10,402.28	NZD	4,725.00
18-May-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-887,246.25	NZD	377,963.00
18-May-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-177,450.19	NZD	75,593.00
21-May-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-146,562.67	NZD	62,350.00
21-May-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-732,811.01	NZD	311,749.00
22-May-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-380,392.46	NZD	161,873.00
22-May-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-76,077.08	NZD	32,374.00
23-May-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-442,955.80	NZD	185,518.00
23-May-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-2,214,781.39	NZD	927,591.00
24-May-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-4,697.62	NZD	1,971.00
24-May-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-23,488.08	NZD	9,855.00
25-May-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-3,922.05	NZD	1,634.00
25-May-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-19,605.48	NZD	8,168.00
28-May-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-57,628.93	NZD	24,203.00
28-May-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-11,524.36	NZD	4,840.00
29-May-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-5,368,791.22	NZD	2,235,711.00
29-May-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-1,073,757.76	NZD	447,142.00

30-May-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-115,611.34	NZD	48,208.00
30-May-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-578,049.52	NZD	241,037.00
15-Jun-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-317,595.76	NZD	130,000.00
21-Jun-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-56,016.49	USD	34,000.00
21-Jun-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-75,787.02	USD	46,000.00
22-Jun-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-106,477.95	USD	63,750.00
22-Jun-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-144,058.40	USD	86,250.00
25-Jun-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-21,999.58	USD	12,750.00
25-Jun-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-29,764.13	USD	17,250.00
27-Jun-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-441,651.72	USD	255,000.00
27-Jun-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-597,528.80	USD	345,000.00
28-Jun-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-82,649.27	USD	47,173.00
28-Jun-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-111,820.84	USD	63,823.00
29-Jun-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-2,235,066.50	USD	1,267,258.00
29-Jun-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-3,023,912.58	USD	1,714,525.00
02-Jul-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-187,124.53	USD	106,250.00
02-Jul-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-253,168.47	USD	143,750.00
03-Jul-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-170,221.67	USD	97,750.00
03-Jul-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-125,816.02	USD	72,250.00
12-Jul-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-75,902.28	USD	43,125.00
12-Jul-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-56,101.68	USD	31,875.00
13-Jul-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-113,745.43	USD	64,566.00
13-Jul-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-153,892.63	USD	87,355.00
16-Jul-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-212,256.50	USD	120,360.00
16-Jul-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-287,172.32	USD	162,841.00
17-Jul-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-1,115,584.41	USD	632,884.00

17-Jul-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-824,562.70	USD	467,784.00
18-Jul-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-11,867.66	USD	6,739.00
18-Jul-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-8,771.75	USD	4,981.00
19-Jul-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-96,641.72	USD	54,728.00
19-Jul-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-71,430.61	USD	40,451.00
20-Jul-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-33,320.32	USD	18,953.00
20-Jul-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-24,628.52	USD	14,009.00
23-Jul-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-64,855.52	USD	36,558.00
23-Jul-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-87,744.25	USD	49,460.00
24-Jul-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-1,640,513.33	USD	929,567.00
24-Jul-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-1,166,515.92	USD	660,985.00
25-Jul-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-127,135.25	NZD	48,911.00
26-Jul-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-3,382.37	NZD	1,300.00
06-Aug-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-850,187.09	NZD	321,523.00
07-Aug-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-270,329.07	NZD	102,198.00
08-Aug-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-193,695.60	NZD	73,105.00
09-Aug-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-62,684.55	NZD	23,638.00
10-Aug-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-77,765.65	NZD	29,325.00
21-Aug-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-2,682,315.74	NZD	1,012,327.00
21-Aug-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-1,373,347.18	NZD	518,312.00
22-Aug-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-629,227.84	NZD	237,673.00
22-Aug-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-322,163.13	NZD	121,688.00
29-Aug-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-2,114,448.08	NZD	870,000.00
29-Aug-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-972,160.03	NZD	400,000.00
30-Aug-2018	BUY	Jupiter Asset Management Limited and its Associates Listed in Annex B	-782,443.28	USD	500,000.00
30-Aug-2018	BUY	Jupiter Asset Management Limited 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