

Disclosure of movement of 1% or more in substantial holding  
or change in nature of relevant interest, or both

*Sections 277 and 278, Financial Markets Conduct Act 2013*

To NZX  
and  
To SKY NETWORK TELEVISION LTD

Relevant event being disclosed: Disposal of shares resulting in the position decreasing by 1%

Date of relevant event: March 15, 2019

Date this disclosure made: March 18, 2019

Date last disclosure made: July 17, 2018

**Substantial product holder(s) giving disclosure**

Full name(s): Harris Associates L.P.

**Summary of substantial holding**

Class of quoted voting products: Ordinary Shares, SKT

Summary for Harris Associates L.P.

For **this** disclosure,--

- (a) total number held in class: 23,784,700
- (b) total in class: 389,139,785
- (c) total percentage held in class: 6.112%

For **last** disclosure,--

- (a) total number held in class: 27,990,800
- (b) total in class: 389,139,785
- (c) total percentage held in class: 7.193%

**Details of transactions and events giving rise to relevant event**

Details of the transactions or other events requiring disclosure: Disposal of shares resulting in the position decreasing by 1% (See Annexure A)

**Details after relevant event**

Details for Harris Associates L.P.

Nature of relevant interest(s): Harris Associates L.P. has the power to control the acquisition or disposal of the quoted voting product and/ or exercise of a right to vote attached to the quoted voting product, as investment advisor for various funds and accounts.

For that relevant interest,--

- (a) number held in class: 23,784,700
- (b) percentage held in class: 6.112%
- (c) current registered holder(s): Various funds and accounts, including Harris Associates Investment Trust
- (d) registered holder(s) once transfers are registered: n/a

For a derivative relevant interest, also--

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

**Additional information**

Address(es) of substantial product holder(s): 111 S. Wacker Drive, Suite 4600, Chicago, IL 60606 USA

Contact details: Sarah Eng, 1-312-646-3320, seng@harrisassoc.com

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: N/A

**Certification**

I, Sarah Eng, 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.

**Annexure A**

**Details of transactions and events giving rise to relevant event**

(from March 03, 2018 to March 15, 2019 )

Date of transaction or event	Holder of relevant interest	Nature of transaction or event	Other party or parties	Consideration	Class and number of securities
03 Mar 2018 to 15 Mar 2019	Harris Associates L.P.	Acquisition on market		4,790,649.60 NZD	2,076,100 Ordinary Shares
03 Mar 2018 to 15 Mar 2019	Harris Associates L.P.	Disposal on market		-1,442,390.32 NZD	-707,700 Ordinary Shares
03 Mar 2018 to 15 Mar 2019	Harris Associates Investment Trust	Acquisition on market		1,143,219.00 NZD	494,900 Ordinary Shares
03 Mar 2018 to 15 Mar 2019	Harris Associates Investment Trust	Disposal on market		-12,048,915.19 NZD	-6,069,400 Ordinary Shares