

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

Note: This form must be completed in accordance with the instructions at the end of the form.

To New Zealand Stock Exchange
and
To Sky Network Television Limited

Relevant event being disclosed: **Decrease in substantial holdings by more than 1%**

Date of relevant event: **2 July 2019**

Date this disclosure made: **3 July 2019**

Date last disclosure made: **3 May 2018**

Substantial product holder(s) giving disclosure

Full name(s): Allan Gray Australia Pty Ltd (Allan Gray Australia) and its related bodies corporate as set out in Table 1 of Annexure A (together Allan Gray Group), as investment manager for the funds or investment mandates listed at Table 2 of Annexure A.

Summary of substantial holding

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

Summary for **Allan Gray Group**

For **this** disclosure,—

(a) total number held in class: **23,706,947**

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

(c) total percentage held in class: **6.092%**

For **last** disclosure,—

(a) total number held in class: **27,668,989**

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

(c) total percentage held in class: **7.110%**

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: **See Annexure B – Trades on market unless otherwise specified**

Details after relevant event

Details for Allan Gray Australia Pty Ltd (Allan Gray Australia) and its related bodies corporate as set out in Table 1 of Annexure A (together Allan Gray Group), as investment manager for the funds or investment mandates listed at Table 2 of Annexure A.

Nature of relevant interest(s): **As investment manager for the funds or investment mandates listed at Table 2 of Annexure A that hold Sky Network Television Limited shares as set out in Annexure B**

For that relevant interest,—

- (a) number held in class: **23,706,947**
- (b) percentage held in class: **6.092%**
- (c) current registered holder(s): **See Annexure B**
- (d) registered holder(s) once transfers are registered: **See Annexure B**

Additional information

Address(es) of substantial product holder(s): C/- Allan Gray Australia, Level 2 Challis House, 4 Martin Place Sydney, NSW 2000, Australia

Contact details: Eugene Tan, Company Secretary, telephone: +61 2 8224 8627, email: eugene.tan@orbis.com

Nature of connection between substantial product holders: **Related bodies corporate, as set out in Table 1 of Annexure A**

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, **Elizabeth Ledd, Company Secretary, Allan Gray Australia** 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 OF 2 PAGES REFERRED TO IN THE ABOVE FORM

Sky Network Television Limited

Table 1 – Related bodies corporate

The following entities are associates of Allan Gray Australia Pty Ltd (AGA) and each other by virtue of being related bodies corporate.

Orbis Allan Gray Limited	Orbis Mansfield Street Properties Ltd
Orbis Holdings Limited	Orbis Investment Management (BVI) Limited (OIMLBVI)
Orbis Investment Management Limited (OIML)	Orbis Investment Advisory Pty Limited
Orbis Asset Management Limited (OAML)	Allan Gray (Holdings) Pty Ltd
Orbis Administration Limited	Orbis Investment Advisory (Hong Kong) Limited
Orbis Investment Research Limited	Orbis Client Services (Canada) Limited
Orbis Investment Management (MIS) Limited	Orbis Holdings (UK) Limited
Triple Blue Holdings Limited	Orbis Investment Management (Europe) LLP
Pictet Overseas Trust Corporation and Pictet Trustee Company SA	Orbis Investment Management (Luxembourg) S.A
Allan & Gill Gray Foundation (Guernsey)	EmCap Limited (Guernsey)

Table 2 - Funds

An entity within the Group acts as investment manager for some or all of the assets in the following funds.

No	Fund name	Manager	Code	Registered holder	Persons entitled to be registered holder
1.	Allan Gray Australia Equity Fund	AGA	SMEF	Citibank N.A., Sydney Branch as SMEF's custodian	Equity Trustees Limited as SMEF's responsible entity
2.	Allan Gray Australia Balanced Fund	AGA	SMBF	Citibank N.A., Hong Kong Branch as SMBF's custodian	Equity Trustees Limited as SMBF's responsible entity
3.	Allan Gray Australia Stable Fund	AGA	SMSF	Citibank N.A., Sydney Branch as SMSF's custodian	Equity Trustees Limited as SMSF's responsible entity
4.	Warakirri Australian Equities Pensions and Charities Fund	AGA	SMWA	RBC Investor Services Trust as SMWA's custodian	Warakirri Asset Management Pty Ltd SMWA's trustee
5.	Morningstar Australian Shares High Alpha Fund	AGA	SMIA	JP Morgan Nominees Australia Ltd as SMIA's custodian	Morningstar Investment Management Australia Limited SMIA's trustee
6.	Construction and Building Unions Superannuation Fund	AGA	SMCB	JP Morgan Nominees Australia Ltd as SMCB's custodian	United Super Pty Ltd as SMCB's trustee
7.	HESTA Superannuation Fund	AGA	SMHT	JP Morgan Nominees Australia Ltd as SMHT's custodian	H.E.S.T. Australia Ltd as SMHT's trustee
8.	Hostplus Pooled Superannuation Trust	AGA	SMHP	Citibank N.A., Sydney Branch as SMHP's custodian	Host Plus Pty Ltd as SMHP's trustee
9.	Russell Australian Opportunities Fund	AGA	SMRI	State Street Australia Ltd as SMRI's custodian	Russell Investment Management Ltd as SMRI's responsible entity
10.	MyLifeMyMoney Superannuation Fund	AGA	SMCS	NAB Custodial Services as custodian for SMCS	CSF Pty Ltd as SMCS's trustee
11.	Maritime Super	AGA	SMMS	NAB Custodial Services as custodian for SMMS	Maritime Super Pty Ltd as SMMS's trustee
12.	Non-Government Schools Superannuation Fund	AGA	SMNG	State Street Australia Ltd as SMNG's custodian	Non-Government Schools Superannuation Fund Pty Ltd as SMNG's trustee
13.	REST Superannuation Fund	AGA	SMRT	State Street Australia Ltd as SMRT's custodian	Retail Employees Superannuation Pty Ltd as SMRT's trustee
14.	Government Employees Superannuation Board	AGA	SMGB	Northern Trust Corporation as SMGB's custodian	Government Employees Superannuation Board
15.	Statewide Superannuation Trust	AGA	SMSW	NAB Custodial Services as custodian for SMSW	Statewide Superannuation Pty Ltd as SMSW's trustee
16.	Legal Super	AGA	SMLS	BNP Paribas Fund Services Australasia Pty Ltd as SMLS's custodian	Legal Super Pty Ltd as trustee of legalsuper
17.	Orbis Global Equity Fund (Australia Registered)	OIML	GAPL	Citibank N.A., Hong Kong Branch, as GAPL's custodian	Equity Trustees Limited as GAPL's responsible entity
18.	Orbis Emerging Markets Equity Fund (Australia Registered)	OIML	EMAF	Citibank N.A., Hong Kong Branch, as EMAF's custodian	Equity Trustees Limited as EMAF's responsible entity

19.	Orbis Global Equity LE Fund (Australia Registered)	AGA	GALE	Citibank N.A., Hong Kong Branch, as GALE's custodian	Equity Trustees Limited as GALE's responsible entity
20.	Orbis Global Equity Fund Limited	OIML	OGEF	Citigroup Fund Services Canada, Inc (Citi Canada) as OGEF's custodian	OGEF
21.	Orbis Optimal SA Fund Limited	OIML	OSAP	Citi Canada as OSAP's custodian	OSAP
22.	Institutional Global Equity Fund	OIML	IGEF	Citi Canada as IGEF's custodian	IGEF
23.	Orbis Optimal LP	OIML	OOLP	Citi Canada as OOLP's custodian	OOLP
24.	Orbis International Equity LP	OIML	IELP	Citi Canada as IELP's custodian	IELP
25.	Orbis Institutional Global Equity LP	OIML	OGLP	Citi Canada as OGLP's custodian	OGLP
26.	Orbis Institutional International Equity LP	OIML	ONLP	Citi Canada as ONLP's custodian	ONLP
27.	Orbis Institutional U.S. Equity LP	OIML	USLP	Citi Canada as USLP's custodian	USLP
28.	Orbis Institutional Emerging Markets Equity LP	OIML	EMLP	Citi Canada as EMLP's custodian	EMLP
29.	Orbis SICAV – Global Equity Fund	OIML	SGPL	Citibank International plc (Luxembourg Branch) (Citi Lux) as SGPL's custodian	SGPL
30.	Orbis SICAV – Asia- Ex Japan Fund	OIML	XJPL	Citi Lux as XJPL's custodian	XJPL
31.	Orbis SICAV – Global Balanced Fund	OIML	GBSA	Citi Lux as GBSA's custodian	GBSA
32.	Orbis SICAV – International Equity	OIML	SNPL	Citi Lux as SNPL's custodian	SNPL
33.	Orbis OEIC Global Equity Fund	OIML	UKGE	Citi Lux as UKGE's custodian	UKGE
34.	Orbis Institutional Global Equity (OFO)	OIML	OGEO	Citi Canada as OGEO's custodian	OGEO
35.	OEIC Global Cautious Fund	OIML	OCS4	Citi Lux as OCS4's custodian	OCS4
36.	Orbis SICAV Global Cautious Fund	OIML	OCSU	Citi Lux as OCSU's custodian	OCSU

ANNEXURE B OF 1 PAGE REFERRED TO IN THE ABOVE FORM

Sky Network Television Limited

Trades giving rise to a change in relevant interest

Trade Date	Reference Code	Action	No of security	Consideration
11 May 18 to 24 Jun 19	SMBF	Buy and Sell	-131,356	-\$ 189,567
05 Dec 18 to 02 Jul 19	SMCB	Sell	-746,802	-\$ 911,059
21 May 18 to 02 Jul 19	SMCS	Sell	-640,705	-\$ 1,148,946
22 Feb 19 to 02 Jul 19	SMEF	Sell	-1,091,420	-\$ 1,284,002
22 Feb 19 to 02 Jul 19	SMGB	Sell	-152,752	-\$ 189,184
05 Dec 18 to 02 Jul 19	SMHP	Sell	-526,523	-\$ 641,148
05 Dec 18 to 02 Jul 19	SMHT	Sell	-341,637	-\$ 415,425
05 Dec 18 to 02 Jul 19	SMIA	Sell	-76,488	-\$ 92,378
19 Jun 19 to 02 Jul 19	SMLS	Buy and Sell	543,084	\$ 610,731
05 Jul 18 to 26 Jun 19	SMMS	Sell	-336,864	-\$ 692,019
12 Jul 18 to 15 May 19	SMNG	Buy and Sell	125,744	\$ 333,748
22 Feb 19 to 26 Jun 19	SMRI	Sell	-31,175	-\$ 40,551
05 Dec 18 to 02 Jul 19	SMRT	Sell	-789,238	-\$ 964,340
11 May 18 to 19 Jun 19	SMSF	Buy and Sell	-109,025	-\$ 82,104
11 May 18 to 02 Jul 19	SMSW	Buy and Sell	370,595	\$ 872,125
26 Feb 19 to 02 Jul 19	SMWA	Sell	-27,480	-\$ 33,945
	Total		-3,962,042	-\$ 4,868,063

All trades occur on market, under a dividend reinvestment plan, or pursuant to a capital raising (as applicable).

Current holding

Reference Code	Total no of securities
SMBF	81,370
SMCB	3,476,532
SMCS	1,429,887
SMEF	6,596,614
SMGB	1,792,815
SMHP	2,321,647
SMHT	1,459,961
SMIA	234,631
SMLS	543,084
SMMS	554,731
SMNG	260,194
SMRI	578,471
SMRT	3,619,945
SMSF	335,325
SMSW	370,595
SMWA	51,145
Total	23,706,947