

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 NZX Limited

and

To Sky Network Television Limited

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

Date of the relevant event: 9th April 2020

Date this disclosure made: 14th April 2020

Date last disclosure made: 9th July 2019

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: 38,511,123

(b) total in class: 436,226,518

(c) total percentage held in class: 8.82%

For **last** disclosure,—

(a) total number held in class: 38,525,000

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

(c) total percentage held in class: 9.90%

Details of transactions and events giving rise to relevant event

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

Details after relevant event

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: 38,511,123
- (b) percentage held in class: 8.82%
- (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

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: David Warman +44 20 3817 1392 david.warman@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, David Warman 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 movement of 1% or more

Dated 9 April 2020

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 movement of 1% or more****Dated 9 April 2020****By Jupiter Asset Management Limited****Details of transactions and events giving rise to substantial holding**

Nature of Transaction	Name of Substantial Security Holder	Consideration	Currency	Number of Securities
BUY	Jupiter Asset Management Limited and its Associates Listed in Annex A	-2,125,932.71	NZD	2,225,000
SELL	Jupiter Asset Management Limited and its Associates Listed in Annex A	403,177.07	NZD	1,500,000
SELL	Jupiter Asset Management Limited and its Associates Listed in Annex A	467,578.81	USD	738,877

Please note - This is the total consideration and number of securities from all trades from the 10-Jul-2019 to 09-Apr-2020

Annex 'C'

To Disclosure of movement of 1% or more

Dated 9 April 2020

By Jupiter Asset Management Limited

Registered holder of securities	Class and number of securities	Percentage Held
BNY Mellon Nominees Ltd	Ordinary 2,800,000	0.6419
Merrill Lynch Nominees Ltd	Ordinary 11,111,123	2.5471
Nortrust Nominees Ltd	Ordinary 12,000,000	2.7509
Chase Nominees Ltd	Ordinary 11,700,000	2.6821
State Street Nominees Ltd	Ordinary 900,000	0.2063