

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*

Relevant event being disclosed: *Movement of 1% in the substantial holding*

Date of relevant event: *March 28, 2017*

Date this disclosure made: *March 29, 2017*

Date last disclosure made: *January 30, 2017*

Substantial product holder(s) giving disclosure

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

Summary of substantial holding

Class of quoted voting products: *common stock, SKT*

Summary for *Harris Associates, L.P., an investment adviser*

For **this** disclosure,—

- (a) total number held in class: *23,714,100*
- (b) total in class: *389,139,785*
- (c) total percentage held in class: *6.09%*

For **last** disclosure,—

- (a) total number held in class: *19,714,500*
- (b) total in class: *389,139,785*
- (c) total percentage held in class: *5.07%*

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: *acquisition of shares resulting in a 1% movement*

Details after relevant event

Details for *Harris Associates L.P.*

Nature of relevant interest(s): *Harris Associates L.P., an investment adviser, holds these shares in several accounts on behalf of the beneficial owners.*

For that relevant interest,—

- (a) number held in class: *23,714,100*
- (b) percentage held in class: *6.09%*
- (c) current registered holder(s): *Harris Associates L.P., an investment adviser, holds these shares in several accounts on behalf of the beneficial owners.*
- (d) registered holder(s) once transfers are registered: *NOT APPLICABLE*

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*

Additional information

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

Contact details: *Sarah E. Grimm, (312) 646-3528, sgrimm@harrisassoc.com*

*Nature of connection between substantial product holders: **[names and nature of connection]** *NOT APPLICABLE*

**Omit if disclosure is made for only 1 substantial product holder.*

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: *None*

***Disclosure has effect for purposes of directors' and senior managers' disclosure** **[Name]** is also a **[specify either director or senior manager]** of **[name of listed issuer]**. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

**Omit if inapplicable (see section 302 of the Financial Markets Conduct Act 2013).*

Certification

I, *Sarah E. Grimm*, 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.