

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: A movement of 1% or more in the substantial holding or a change in the nature of any relevant interest in the substantial holding, or both

Date of relevant event: 5 January 2017

Date this disclosure made: 9 January 2017

Date last disclosure made: 2 December 2016

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

Full name(s): Lazard Asset Management Pacific Co and its related bodies corporate listed in Annexure A

**Summary of substantial holding**

Class of quoted voting products: Ordinary Shares in Sky Network Television Limited (SKT)

Summary for Lazard Asset Management Pacific Co

For **this** disclosure,—

(a) total number held in class: 28,357,802

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

(c) total percentage held in class: 7.287%

For **last** disclosure,—

(a) total number held in class: 24,439,251

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

(c) total percentage held in class: 6.280%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: See Annexure B. All on market trades

**Details after relevant event**

Details for Lazard Asset Management Pacific Co

Nature of relevant interest(s): Lazard Asset Management Pacific Co'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: 28,357,802
- (b) percentage held in class: 7.287%
- (c) current registered holder(s): See below

Registered holder of securities	Class and number of securities	Percentage Held
Bank of NY	Ordinary - 6,291,430	1.617
Citibank	Ordinary - 1,344,680	0.346
Northern Trust	Ordinary - 1,777,123	0.457
State Street Australia Ltd	Ordinary - 2,034,363	0.523
State Street Australia Ltd	Ordinary - 477,019	0.123
State Street Australia Ltd	Ordinary - 753,250	0.194
State Street Australia Ltd	Ordinary - 57,979	0.015
JP Morgan Chase Ltd	Ordinary - 7,355,191	1.890
JP Morgan Chase Ltd	Ordinary - 1,412,303	0.363
BNP Paribas Ltd	Ordinary - 4,131,597	1.062
State Street Australia Ltd	Ordinary - 1,827,608	0.470
State Street Australia Ltd	Ordinary - 895,259	0.230

(d) registered holder(s) once transfers are registered: No change

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): c/o Lazard Asset Management Pacific Co  
Level 39, Gateway Building, 1 Macquarie Place, Sydney NSW 2000 Australia

Contact details: Apnavi Saddington +61 2 8274 1422 [apnavi.saddington@lazard.com](mailto:apnavi.saddington@lazard.com).

\*Nature of connection between substantial product holders: The substantial product holders are all related companies of Lazard Asset Management Pacific Co. See 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: not applicable

**Certification**

I, Apnavi Saddington 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'**  
**to Disclosure of movement of 1% or more in substantial holding or change in nature of**  
**relevant interest or both**  
**dated 9 January 2017**  
**by Lazard Asset Management Pacific Co**

**Details of related bodies corporate. These related bodies corporate are deemed to have the same relevant interests as Lazard Asset Management Pacific Co.**

<b>Name of entity</b>	<b>Address</b>
Lazard Asset Management LLC (US)	30 Rockefeller Plaza New York NY 10020 USA
Lazard Asset Management Limited, London	50 Stratton Street London W1J 8LL United Kingdom
Lazard Fund Managers (Ireland) Limited	92-93 St Stephens Green, 3 <sup>rd</sup> Floor Dublin 2 Ireland
Lazard Japan Asset Management KK	ATT Annex 7 <sup>th</sup> Floor, 2-11-7 Akasaka Minato-Ku Tokyo 107-00752 Japan
LAMP Administration Pty Ltd	Level 39, Gateway, 1 Macquarie Place Sydney NSW Australia
Lazard Pty Ltd	Level 38, Gateway, 1 Macquarie Place Sydney NSW Australia
Lazard Korea Asset Management Co., Ltd	10F Seoul Finance Center, 136 Sejong- daero, Jung-gu, Seoul 100-768 Korea
Lazard Asset Management (Hong Kong) Ltd	Level 8, Two Exchange Square Central. HK Hong Kong
Lazard Asset Management (Deutschland) GmbH	Neue Mainzer Strasse 69-75 14 <sup>th</sup> and 15 <sup>th</sup> Floors Frankfurt 60311 Germany
Lazard Asset Management (Singapore) Pte Ltd	1 Raffles Place, #15-02 One Raffles Place Tower 1, Singapore 048616
Lazard Asset Management (Canada), Inc.	130 King Street, West Suite 1800 Toronto, ON M5X 1E3 Canada
Lazard Asset Management Schweiz AG	Usterstr. 9 CH-8001 Zurich Switzerland
Lazard Gulf Limited	Level 2, Gate Village 01 Dubai International Financial Centre Dubai

**Annexure 'B'**  
**to Disclosure of movement of 1% or more in substantial holding**  
**or change in nature of relevant interest or both**  
**dated 09 January 2017**  
**by Lazard Asset Management Pacific Co**

<b>Transaction Date</b>	<b>Nature of Transaction</b>	<b>Name of Substantial Security Holder</b>	<b>Consideration NZD</b>	<b>Number of Securities</b>
06/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	94,319.47	20,528
06/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	20,396.78	4,439
06/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	22,505.85	4,898
06/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	2,476.65	539
06/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	14,634.77	3,185
06/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	18,526.65	4,032
06/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	18,296.92	3,982
06/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	6,437.46	1,401
06/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	3,193.46	695
06/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	1,068,608.48	231,655
06/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	231,107.85	50,096
06/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	254,977.07	55,270
06/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	28,039.63	6,078
06/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	165,806.59	35,941
06/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	209,909.74	45,501
06/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	207,280.17	44,931
06/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	72,922.42	15,807
06/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	36,154.43	7,837
07/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	2,391.96	517
07/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	518.22	112
07/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	573.73	124
07/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	64.78	14
07/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	374.78	81
07/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	508.95	110
07/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	481.19	104
07/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	171.19	37
07/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	87.90	19
08/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	628,794.89	133,602
08/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	136,172.65	28,931
08/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	150,872.00	32,054
08/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	16,864.50	3,583
08/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	98,367.56	20,899
08/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	134,440.54	28,563
08/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	126,843.75	26,949
08/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	45,608.97	9,690

Transaction Date	Nature of Transaction	Name of Substantial Security Holder	Consideration NZD	Number of Securities
08/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	22,583.27	4,798
09/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	1,188,785.84	248,003
09/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	257,421.75	53,703
09/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	285,209.28	59,500
09/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	185,956.45	38,794
15/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	687,833.66	168,331
16/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	518,478.76	126,400
16/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	53,833.18	13,124
19/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	34,536.98	8,249
19/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	8,675.06	2,072
19/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	11,425.79	2,729
19/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	3,110.80	743
19/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	5,936.90	1,418
19/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	43,622.36	10,419
19/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	26,075.45	6,228
19/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	11,233.21	2,683
19/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	5,509.83	1,316
20/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	337,472.75	80,840
20/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	84,794.21	20,308
20/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	111,671.33	26,745
20/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	30,417.86	7,285
20/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	58,004.80	13,892
20/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	426,367.78	102,114
20/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	254,862.83	61,039
20/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	109,800.75	26,297
20/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	53,850.26	12,897
21/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	5,928,441.91	1,412,303
21/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	55,899.31	13,032
21/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	14,046.26	3,274
21/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	18,495.25	4,311
21/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	5,036.75	1,174
21/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	9,605.87	2,239
21/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	70,621.73	16,461
21/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	42,211.72	9,839
21/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	18,186.35	4,239
21/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	8,919.43	2,079
22/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	55,615.92	12,808
22/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	13,971.91	3,217

Transaction Date	Nature of Transaction	Name of Substantial Security Holder	Consideration NZD	Number of Securities
22/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	18,401.91	4,237
22/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	5,011.99	1,154
22/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	9,559.27	2,201
22/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	70,263.43	16,178
22/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	41,998.23	9,670
22/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	18,093.55	4,166
22/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	8,873.05	2,043
23/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	21,114.10	4,792
23/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	5,306.02	1,204
23/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	6,989.48	1,586
23/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	1,903.81	432
23/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	3,631.35	824
23/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	26,675.52	6,053
23/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	15,948.90	3,619
23/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	6,870.49	1,559
23/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	3,371.34	765
28/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	45,134.52	10,075
28/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	11,340.77	2,531
28/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	14,934.33	3,333
28/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	4,068.51	908
28/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	7,756.17	1,731
28/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	57,021.99	12,726
28/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	34,085.04	7,607
28/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	14,683.41	3,277
28/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	7,200.57	1,607
29/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	58,905.75	12,911
29/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	14,798.98	3,243
29/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	19,494.67	4,272
29/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	5,311.74	1,164
29/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	10,126.09	2,219
29/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	74,419.24	16,308
29/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	44,483.62	9,748
29/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	19,166.10	4,200
29/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	9,400.52	2,060
30/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	115,310.17	25,206
30/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	28,972.85	6,332
30/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	38,156.13	8,339
30/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	10,391.24	2,271

Transaction Date	Nature of Transaction	Name of Substantial Security Holder	Consideration NZD	Number of Securities
30/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	19,821.61	4,332
30/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	145,683.29	31,839
30/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	87,083.28	19,032
30/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	37,515.55	8,199
30/12/2016	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	18,398.58	4,021
03/01/2017	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	50,795.90	10,909
03/01/2017	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	12,760.90	2,740
03/01/2017	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	16,808.04	3,609
03/01/2017	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	4,578.08	983
03/01/2017	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	8,732.36	1,875
03/01/2017	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	64,172.36	13,779
03/01/2017	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	38,361.83	8,237
03/01/2017	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	16,523.95	3,548
03/01/2017	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	8,103.64	1,740
04/01/2017	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	106,752.44	22,956
04/01/2017	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	26,823.68	5,767
04/01/2017	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	35,326.13	7,595
04/01/2017	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	9,623.41	2,069
04/01/2017	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	18,349.12	3,945
04/01/2017	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	134,871.86	28,997
04/01/2017	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	80,619.85	17,333
04/01/2017	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	34,735.42	7,468
04/01/2017	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	17,032.82	3,662
05/01/2017	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	100,320.87	21,683
05/01/2017	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	25,206.69	5,447
05/01/2017	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	33,198.61	7,174
05/01/2017	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	9,042.38	1,954
05/01/2017	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	17,242.56	3,726
05/01/2017	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	126,750.76	27,390
05/01/2017	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	75,763.55	16,372
05/01/2017	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	32,638.67	7,053
05/01/2017	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	16,006.97	3,459