

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

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

To NZX

and

To Sky Network Television Limited

Date this disclosure made: 21 November 2016

Date on which substantial holding began: 17 November 2016

Substantial product holder(s) giving disclosure

Full name(s): Lazard Asset Management Pacific Co (ABN 13 064 523 619) 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

Summary for Lazard Asset Management Pacific Co.

For this disclosure,—

- (a) total number held in class: 19,492,290
- (b) total in class: 389,139,785
- (c) total percentage held in class: 5.009%

Details of relevant interests

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: 19,492,290
- (b) percentage held in class: 5.009%
- (c) current registered holder(s):

| Holder of relevant interest | Registered Holder of Securities | Class and Number of Securities | Percentage Held % |
|------------------------------------|---------------------------------|--------------------------------|-------------------|
| Lazard Asset Management Pacific Co | Bank Of New York Mellon | Ordinary - 5,433,664 | 1.396% |
| Lazard Asset Management Pacific Co | Citibank Ltd | Ordinary - 1,151,264 | 0.296% |
| Lazard Asset Management Pacific Co | Northern Trust | Ordinary - 1,551,347 | 0.399% |
| Lazard Asset Management Pacific Co | BNP Paribas Ltd | Ordinary - 1,670,013 | 0.429% |
| Lazard Asset Management Pacific Co | State Street Australia Ltd | Ordinary - 228,737 | 0.059% |
| Lazard Asset Management Pacific Co | State Street Australia Ltd | Ordinary - 615,948 | 0.158% |
| Lazard Asset Management Pacific Co | State Street Australia Ltd | Ordinary - 44,855 | 0.012% |
| Lazard Asset Management Pacific Co | JP Morgan Chase Ltd | Ordinary - 4,565,144 | 1.173% |
| Lazard Asset Management Pacific Co | BNP Paribas Ltd | Ordinary - 2,550,364 | 0.655% |
| Lazard Asset Management Pacific Co | State Street Australia Ltd | Ordinary - 1,128,523 | 0.290% |
| Lazard Asset Management Pacific Co | State Street Australia Ltd | Ordinary - 552,431 | 0.142% |

(d) registered holder(s) once transfers are registered: The registered holder is included in the above 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

Details of transactions and events giving rise to substantial holding

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

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, Company Secretary + 61 2 8274 1400
apnavi.saddington@lazard.com

*Nature of connection between substantial product holders:. The companies listed in Annexure A are related bodies corporate.

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 known to the best of our knowledge.

Certification

I, Apnavi Saddington (Company Secretary), 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 beginning to have a substantial holding
dated 21 November 2016
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.

| Name of entity | Address |
|---|---|
| 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 rd Floor Dublin 2 Ireland |
| Lazard Japan Asset Management KK | ATT Annex 7 th 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 th and 15 th 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 | Usteristr. 9 CH-8001 Zurich Switzerland |
| Lazard Gulf Limited | Level 2, Gate Village 01 Dubai International Financial Centre Dubai |

Annexure 'B'
to Disclosure of beginning to have a substantial holding
dated 21 November 2016
by Lazard Asset Management Pacific Co

| Transaction Date | Nature of Transaction. (all on market transactions) | Name of Substantial Security Holder | Consideration NZD | Number of Securities. |
|-------------------------|--|--|--------------------------|------------------------------|
| 24/08/2016 | Buy | Lazard Asset Management Pacific Co and its Associates Listed in Annexure A | \$ 183,540.88 | 39,272.00 |
| 11/11/2016 | Buy | Lazard Asset Management Pacific Co and its Associates Listed in Annexure A | \$ 7,655.48 | 1,797.00 |
| 11/11/2016 | Buy | Lazard Asset Management Pacific Co and its Associates Listed in Annexure A | \$ 9,926.15 | 2,330.00 |
| 11/11/2016 | Buy | Lazard Asset Management Pacific Co and its Associates Listed in Annexure A | \$ 110,636.03 | 25,970.00 |
| 11/11/2016 | Buy | Lazard Asset Management Pacific Co and its Associates Listed in Annexure A | \$ 25,884.66 | 6,076.00 |
| 11/11/2016 | Buy | Lazard Asset Management Pacific Co and its Associates Listed in Annexure A | \$ 27,299.02 | 6,408.00 |
| 11/11/2016 | Buy | Lazard Asset Management Pacific Co and its Associates Listed in Annexure A | \$ 13,381.13 | 3,141.00 |
| 14/11/2016 | Buy | Lazard Asset Management Pacific Co and its Associates Listed in Annexure A | \$ 12,123.31 | 2,856.00 |
| 14/11/2016 | Buy | Lazard Asset Management Pacific Co and its Associates Listed in Annexure A | \$ 15,718.71 | 3,703.00 |
| 14/11/2016 | Buy | Lazard Asset Management Pacific Co and its Associates Listed in Annexure A | \$ 175,240.43 | 41,283.00 |
| 14/11/2016 | Buy | Lazard Asset Management Pacific Co and its Associates Listed in Annexure A | \$ 96,404.96 | 22,711.00 |
| 14/11/2016 | Buy | Lazard Asset Management Pacific Co and its Associates Listed in Annexure A | \$ 43,238.10 | 10,186.00 |
| 14/11/2016 | Buy | Lazard Asset Management Pacific Co and its Associates Listed in Annexure A | \$ 21,194.58 | 4,993.00 |
| 15/11/2016 | Buy | Lazard Asset Management Pacific Co and its Associates Listed in Annexure A | \$ 83,812.87 | 19,473.00 |
| 15/11/2016 | Buy | Lazard Asset Management Pacific Co and its Associates Listed in Annexure A | \$ 108,660.17 | 25,246.00 |
| 15/11/2016 | Buy | Lazard Asset Management Pacific Co and its Associates Listed in Annexure A | \$ 1,211,419.34 | 281,460.00 |
| 15/11/2016 | Buy | Lazard Asset Management Pacific Co and its Associates Listed in Annexure A | \$ 666,409.75 | 154,833.00 |
| 15/11/2016 | Buy | Lazard Asset Management Pacific Co and its Associates Listed in Annexure A | \$ 298,895.11 | 69,445.00 |
| 15/11/2016 | Buy | Lazard Asset Management Pacific Co and its Associates Listed in Annexure A | \$ 146,505.73 | 34,039.00 |
| 15/11/2016 | Buy | Lazard Asset Management Pacific Co and its Associates Listed in Annexure A | \$ 64,676.56 | 15,061.00 |
| 15/11/2016 | Buy | Lazard Asset Management Pacific Co and its Associates Listed in Annexure A | \$ 83,850.64 | 19,526.00 |
| 15/11/2016 | Buy | Lazard Asset Management Pacific Co and its Associates Listed in Annexure A | \$ 934,776.13 | 217,678.00 |
| 15/11/2016 | Buy | Lazard Asset Management Pacific Co and its Associates Listed in Annexure A | \$ 514,230.36 | 119,747.00 |
| 15/11/2016 | Buy | Lazard Asset Management Pacific Co and its Associates Listed in Annexure A | \$ 230,642.93 | 53,709.00 |
| 15/11/2016 | Buy | Lazard Asset Management Pacific Co and its Associates Listed in Annexure A | \$ 113,051.92 | 26,326.00 |
| 16/11/2016 | Buy | Lazard Asset Management Pacific Co and its Associates Listed in Annexure A | \$ 8,843.86 | 2,056.00 |
| 16/11/2016 | Buy | Lazard Asset Management Pacific Co and its Associates Listed in Annexure A | \$ 11,463.47 | 2,665.00 |
| 16/11/2016 | Buy | Lazard Asset Management Pacific Co and its Associates Listed in Annexure A | \$ 127,805.90 | 29,712.00 |
| 16/11/2016 | Buy | Lazard Asset Management Pacific Co and its Associates Listed in Annexure A | \$ 70,312.17 | 16,346.00 |
| 16/11/2016 | Buy | Lazard Asset Management Pacific Co and its Associates Listed in Annexure A | \$ 31,534.23 | 7,331.00 |

| Transaction Date | Nature of Transaction. (all on market transactions) | Name of Substantial Security Holder | Consideration NZD | Number of Securities. |
|-------------------------|--|---|--------------------------|------------------------------|
| 16/11/2016 | Buy | Lazard Asset Management Pacific Co and its Associates Listed in Annexure A | \$ 15,455.25 | 3,593.00 |
| 17/11/2016 | Buy | Lazard Asset Management Pacific Co and its Associates Listed in Annexure A | \$ 24,386.55 | 5,497.00 |
| 17/11/2016 | Buy | Lazard Asset Management Pacific Co and its Associates Listed in Annexure A | \$ 31,617.77 | 7,127.00 |
| 17/11/2016 | Buy | Lazard Asset Management Pacific Co and its Associates Listed in Annexure A | \$ 352,489.17 | 79,455.00 |
| 17/11/2016 | Buy | Lazard Asset Management Pacific Co and its Associates Listed in Annexure A | \$ 193,903.42 | 43,708.00 |
| 17/11/2016 | Buy | Lazard Asset Management Pacific Co and its Associates Listed in Annexure A | \$ 86,969.95 | 19,604.00 |
| 17/11/2016 | Buy | Lazard Asset Management Pacific Co and its Associates Listed in Annexure A | \$ 42,628.77 | 9,609.00 |