

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

To: NZX Limited

and

To: Sky Network Television Limited

Relevant event being disclosed: Movement of 1% or more in substantial holding

Date of relevant event: 14 August 2017

Date this disclosure made: 16 August 2017

Date last disclosure made: 15 August 2017

Substantial product holder(s) giving disclosure

Full name(s): **UBS Group AG and its related bodies corporate**

Summary of substantial holding

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

Summary for: **UBS Group AG and its related bodies corporate**

For **this** disclosure,—

- (a) total number held in class: 20,041,287 shares
- (b) total in class: 389,139,785 shares
- (c) total percentage held in class: 5.15%

For **last** disclosure,—

- (a) total number held in class: 26,946,162 shares
- (b) total in class: 389,139,785 shares
- (c) total percentage held in class: 6.92%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: Please see Appendix A.

Details of relevant interests

Details for: UBS Asset Management (Americas) Inc

Nature of relevant interest(s): Fund Manager with power to exercise control over voting shares

For that relevant interest,—

- (a) number held in class: 60,608
- (b) percentage held in class: 0.02%
- (c) current registered holder(s): Not applicable

(d) registered holder(s) once transfers are registered: UBS Asset Management (Americas) Inc

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 for: UBS Asset Management (Australia) Ltd

Nature of relevant interest(s): Fund Manager with power to exercise control over voting shares

For that relevant interest,—

- (a) number held in class: 1,126,547
- (b) percentage held in class: 0.29%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers are registered: UBS Asset Management (Australia) Ltd

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 for: UBS Asset Management Life Limited

Nature of relevant interest(s): Fund Manager with power to exercise control over voting shares

For that relevant interest,—

- (a) number held in class: 47,267
- (b) percentage held in class: 0.01%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers are registered: UBS Asset Management Life Limited

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 for: UBS Asset Management (Singapore) Ltd

Nature of relevant interest(s): Fund Manager with power to exercise control over voting shares

For that relevant interest,—

- (a) number held in class: 17,384
- (b) percentage held in class: 0.01%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers are registered: UBS Asset Management (Singapore) Ltd

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 for: UBS Asset Management Trust Company

Nature of relevant interest(s): Fund Manager with power to exercise control over voting shares

For that relevant interest,—

- (a) number held in class: 32,720
- (b) percentage held in class: 0.01%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers are registered: UBS Asset Management Trust Company

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 for: UBS Asset Management (UK) Limited

Nature of relevant interest(s): Fund Manager with power to exercise control over voting shares

For that relevant interest,—

- (a) number held in class: 230,641
- (b) percentage held in class: 0.06%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers are registered: UBS Asset Management (UK) Limited

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 for: UBS Fund Management (Switzerland) AG

Nature of relevant interest(s): Fund Manager with power to exercise control over voting shares

For that relevant interest,—

- (a) number held in class: 132,467
- (b) percentage held in class: 0.03%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers are registered: UBS Fund Management (Switzerland) AG

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 for: UBS AG Australia Branch

Nature of relevant interest(s): Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement

For that relevant interest,—

- (a) number held in class: 3,509,133
- (b) percentage held in class: 0.90%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers are registered: UBS AG Australia Branch

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 for: UBS AG London Branch

Nature of relevant interest(s): Power to control disposal over shares pursuant to stock borrowing and lending activities

For that relevant interest,—

- (a) number held in class: 13,247,135
- (b) percentage held in class: 3.40%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers are registered: UBS AG London Branch

Nature of relevant interest(s): Beneficial Owner

For that relevant interest, —

- (a) number held in class: 264,541
- (b) percentage held in class: 0.07%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers are registered: UBS AG London Branch

For a derivative relevant interest, also—

- (a) type of derivative: swap
- (b) details of derivative: 25,842 cash-settled swap (0.01% held in class)
- (c) parties to the derivative: various clients entering into equity swap transactions through UBS AG London Branch
- (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 for: UBS Securities Australia Ltd

Nature of relevant interest(s): Power to control disposal over shares pursuant to stock borrowing and lending activities

For that relevant interest, —

- (a) number held in class: 1,180,315
- (b) percentage held in class: 0.30%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers are registered: UBS Securities Australia Ltd

Nature of relevant interest(s): Beneficial Owner

For that relevant interest, —

- (a) number held in class: 166,687
- (b) percentage held in class: 0.04%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers are registered: UBS Securities Australia Ltd

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: Please see Appendix A.

Additional information

Address(es) of substantial product holder(s): Details of all UBS offices can be found through the following link: <http://apps2.ubs.com/locationfinder/>

Contact details: **Serene Peh**

Tel: **+65 6495 5283**

Email: **Serene.peh@ubs.com**

Nature of connection between substantial product holders:

UBS Asset Management (Americas) Inc: Related body corporate

UBS Asset Management (Australia) Ltd: Related body corporate

UBS Asset Management Life Limited: Related body corporate

UBS Asset Management (Singapore) Ltd: Related body corporate

UBS Asset Management Trust Company: Related body corporate

UBS Asset Management (UK) Limited: Related body corporate

UBS Fund Management (Switzerland) AG: Related body corporate

UBS AG Australia Branch: Related body corporate

UBS AG London Branch: Related body corporate

UBS Securities Australia Ltd: Related body 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: Not applicable

Certification

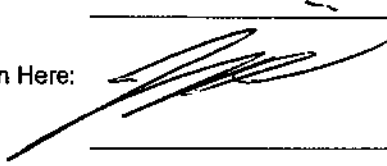
We, certify that, to the best of our knowledge and belief, the information contained in this disclosure is correct and that we are duly authorised to make this disclosure by all persons for whom it is made.

SIGNATURE

Print Name: Kyu-Ri Kim

Capacity: Authorised signatory

Sign Here:

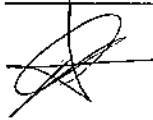


Date: 16 August 2017

Print Name: Serene Peh

Capacity: Authorised signatory

Sign Here:



Date: 16 August 2017

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change (NZD)	Number of securities	Class
14-Aug-17	UBS Securities LLC	Stock returned	N/A	(700,000)	Ordinary
14-Aug-17	UBS AG London Branch	Stock returned	N/A	(140,000)	Ordinary
14-Aug-17	UBS AG London Branch	Stock returned	N/A	(809,879)	Ordinary
14-Aug-17	UBS AG London Branch	Stock returned	N/A	(815,274)	Ordinary
14-Aug-17	UBS AG London Branch	Stock returned	N/A	(768,404)	Ordinary
14-Aug-17	UBS AG London Branch	Stock returned	N/A	(414,648)	Ordinary
14-Aug-17	UBS AG London Branch	Stock returned	N/A	(300,000)	Ordinary
14-Aug-17	UBS AG London Branch	Stock returned	N/A	(293,234)	Ordinary
14-Aug-17	UBS AG London Branch	Stock returned	N/A	(530,000)	Ordinary
14-Aug-17	UBS AG London Branch	Stock returned	N/A	(547,152)	Ordinary
14-Aug-17	UBS AG London Branch	Stock returned	N/A	(160,000)	Ordinary
14-Aug-17	UBS AG London Branch	Stock returned	N/A	(160,000)	Ordinary
14-Aug-17	UBS AG London Branch	Stock returned	N/A	(283,000)	Ordinary
14-Aug-17	UBS AG London Branch	Stock returned	N/A	(6,567)	Ordinary
14-Aug-17	UBS AG London Branch	Stock returned	N/A	(139,611)	Ordinary
14-Aug-17	UBS AG London Branch	Stock returned	N/A	(100,000)	Ordinary
14-Aug-17	UBS AG London Branch	Stock returned	N/A	(500,000)	Ordinary
14-Aug-17	UBS AG London Branch	Stock returned	N/A	(140,000)	Ordinary
14-Aug-17	UBS AG London Branch	Stock returned	N/A	(200,000)	Ordinary
14-Aug-17	UBS Securities Australia Ltd	Buy	3	1	Ordinary
14-Aug-17	UBS Securities Australia Ltd	Buy	6	2	Ordinary
14-Aug-17	UBS Securities Australia Ltd	Buy	3	1	Ordinary
14-Aug-17	UBS Securities Australia Ltd	Buy	3	1	Ordinary
14-Aug-17	UBS Securities Australia Ltd	Buy	29	9	Ordinary
14-Aug-17	UBS Securities Australia Ltd	Sell	3	(1)	Ordinary
14-Aug-17	UBS Securities Australia Ltd	Sell	3	(1)	Ordinary
14-Aug-17	UBS Securities Australia Ltd	Sell	6	(2)	Ordinary
14-Aug-17	UBS Securities Australia Ltd	Sell	3	(1)	Ordinary
14-Aug-17	UBS Securities Australia Ltd	Sell	3	(1)	Ordinary
14-Aug-17	UBS Securities Australia Ltd	Sell	29	(9)	Ordinary
14-Aug-17	UBS Securities Australia Ltd	Buy	179	56	Ordinary
14-Aug-17	UBS Securities Australia Ltd	Buy	3,701	1,150	Ordinary
14-Aug-17	UBS Securities Australia Ltd	Buy	2,901	906	Ordinary
14-Aug-17	UBS Securities Australia Ltd	Sell	805	(251)	Ordinary
14-Aug-17	UBS Securities Australia Ltd	Sell	10,407	(3,236)	Ordinary
14-Aug-17	UBS Securities Australia Ltd	Buy	9,170	2,865	Ordinary
14-Aug-17	UBS Securities Australia Ltd	Buy	35,627	11,098	Ordinary
14-Aug-17	UBS AG London Branch	Buy	17,228	7,373	Ordinary
14-Aug-17	UBS AG London Branch	Buy	23,576	7,373	Ordinary
14-Aug-17	UBS AG London Branch	Sell	17,228	(7,373)	Ordinary
14-Aug-17	UBS Securities Australia Ltd	Sell	3	(1)	Ordinary
14-Aug-17	UBS Securities Australia Ltd	Sell	6	(2)	Ordinary
14-Aug-17	UBS Securities Australia Ltd	Sell	3	(1)	Ordinary
14-Aug-17	UBS Securities Australia Ltd	Sell	3	(1)	Ordinary
14-Aug-17	UBS Securities Australia Ltd	Sell	29	(9)	Ordinary
14-Aug-17	UBS Securities Australia Ltd	Buy	3	1	Ordinary
14-Aug-17	UBS Securities Australia Ltd	Buy	3	1	Ordinary
14-Aug-17	UBS Securities Australia Ltd	Buy	6	2	Ordinary
14-Aug-17	UBS Securities Australia Ltd	Buy	3	1	Ordinary
14-Aug-17	UBS Securities Australia Ltd	Buy	3	1	Ordinary
14-Aug-17	UBS Securities Australia Ltd	Buy	29	9	Ordinary
14-Aug-17	UBS Securities Australia Ltd	Sell	179	(56)	Ordinary
14-Aug-17	UBS Securities Australia Ltd	Sell	3,701	(1,150)	Ordinary
14-Aug-17	UBS Securities Australia Ltd	Sell	2,901	(906)	Ordinary
14-Aug-17	UBS Securities Australia Ltd	Buy	805	251	Ordinary
14-Aug-17	UBS Securities Australia Ltd	Buy	10,407	3,236	Ordinary
14-Aug-17	UBS Securities Australia Ltd	Sell	9,170	(2,865)	Ordinary
14-Aug-17	UBS Securities Australia Ltd	Sell	35,627	(11,098)	Ordinary