

Disclosure of ceasing to have substantial holding

Section 279, 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: 20 April 2018

Date last disclosure made: 28 February 2018

Date on which substantial holding ceased: 18 April 2018

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 previous substantial holding

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

Summary for Lazard Asset Management Pacific Co.

For **last** disclosure,—

(a) total number held in class: 22,004,157

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

(c) total percentage held in class: 5.655%

For current holding **after** ceasing to have substantial holding,—

(a) total number held in class: 19,267,166

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

(c) total percentage held in class: 4.951%

Details of transactions and events giving rise to ceasing of substantial holding

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

Additional information

Address(es) of substantial product holder(s): 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

Nature of connection between substantial product holders: 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 ceasing to have substantial holding
dated 20 April 2018
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 Ltd	30 Rockefeller Plaza New York NY 10020 USA
Lazard Group LLC	30 Rockefeller Plaza New York NY 10020 USA
Lazard Freres & Co LLC	30 Rockefeller Plaza New York NY 10020 USA
Lazard Asset Management LLC	30 Rockefeller Plaza New York NY 10020 USA
Lazard Brothers & Co., Ltd	21 Moorfields London ED2Y9AE United Kingdom
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 20, 1 International Finance Centre, 1 Harbour View Street, Central. HK Hong Kong
Lazard Asset Management (Deutschland) GmbH	Neue Mainzer Strasse 69-75 14 th and 15 th Floors Frankfurt 60311 Germany
Deutsche Lazard Asset Management Holding GmbH	Neue Mainzer Strasse 69-75 14 th and 15 th Floors Frankfurt 60311 Germany
Lazard Funds Marketing GmbH, Frankfurt	Neue Mainzer Strasse 69-75 14 th and 15 th Floors Frankfurt 60311 Germany
Lazard Alternative Investments LLC	30 Rockefeller Plaza New York NY 10020 USA
Lazard Investment Funds Limited, Dublin	92-93 St Stephens Green, 3 rd Floor Dublin 2 Ireland
Lazard Fund Managers Limited, London	50 Stratton Street London W1J 8LL United Kingdom
Lazard Asset Management Securities LLC	30 Rockefeller Plaza New York NY 10020 USA
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 ceasing to have substantial holding
dated 20 April 2018
by Lazard Asset Management Pacific Co

Transaction Date	Nature of Transaction.	Name of Substantial Security Holder	Consideration NZD	Number of Securities.
27/02/2018	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	901,845.57	324,696
05/03/2018	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	202,945.81	88,229
10/04/2018	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	366,812.19	150,000
11/04/2018	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	42,461.88	17,500
12/04/2018	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	232,754.67	100,000
13/04/2018	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	680,270.95	293,724
16/04/2018	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	975,727.92	414,327
17/04/2018	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	20,224.27	8,515
18/04/2018	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	3,128,254.57	1,340,000