

Disclosure of ceasing to have substantial holding
Section 279, Financial Markets Conduct Act 2013

To: NZX Limited

and

To: Sky Network Television Limited

Date this disclosure made: 26 October 2017

Date last disclosure made: 24 October 2017

Date on which substantial holding ceased: 24 October 2017

Substantial product holder(s) giving disclosure

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

Summary of previous substantial holding

Class of quoted voting products: Ordinary shares

Summary for: UBS Group AG and its related bodies corporate

For last disclosure,—

- (a) total number held in class: 19,627,022
- (b) total in class: 389,139,785
- (c) total percentage held in class: 5.04%

For current holding after ceasing to have substantial holding, —

- (a) total number held in class: 19,343,458
- (b) total in class: 389,139,785
- (c) total percentage held in class: 4.97%

Details of transactions and events giving rise to ceasing of 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 (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: Philip Alexander

Capacity: Authorised signatory

Sign Here:



Date: 26 October 2017

Print Name: Serene Peh

Capacity: Authorised signatory

Sign Here:



Date: 26 October 2017

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change (NZD)	Number of securities	Class
23-Oct-17	UBS Securities Australia Ltd	Buy	3,875	1,462	Ordinary
23-Oct-17	UBS Securities Australia Ltd	Buy	5,840	2,202	Ordinary
23-Oct-17	UBS Securities Australia Ltd	Buy	31	12	Ordinary
23-Oct-17	UBS Securities Australia Ltd	Sell	32	(12)	Ordinary
23-Oct-17	UBS Securities Australia Ltd	Buy	7,291	2,787	Ordinary
23-Oct-17	UBS Securities Australia Ltd	Buy	227	85	Ordinary
23-Oct-17	UBS Securities Australia Ltd	Sell	11,043	(4,200)	Ordinary
23-Oct-17	UBS Securities Australia Ltd	Sell	24,673	(9,398)	Ordinary
23-Oct-17	UBS Securities Australia Ltd	Sell	18,569	(7,100)	Ordinary
23-Oct-17	UBS Securities Australia Ltd	Stock borrowed	N/A	1,250,000	Ordinary
23-Oct-17	UBS Securities Australia Ltd	Stock returned	N/A	(15,654)	Ordinary
23-Oct-17	UBS Securities Australia Ltd	Stock returned	N/A	(5,053)	Ordinary
23-Oct-17	UBS Securities Australia Ltd	Stock returned	N/A	(139,000)	Ordinary
23-Oct-17	UBS Securities Australia Ltd	Stock returned	N/A	(3,351)	Ordinary
23-Oct-17	UBS Securities Australia Ltd	Stock returned	N/A	(330,000)	Ordinary
23-Oct-17	UBS Securities Australia Ltd	Stock returned	N/A	(126,949)	Ordinary
23-Oct-17	UBS Securities Australia Ltd	Stock returned	N/A	(35,000)	Ordinary
23-Oct-17	UBS Securities Australia Ltd	Stock returned	N/A	(50,000)	Ordinary
23-Oct-17	UBS Securities Australia Ltd	Stock returned	N/A	(10,000)	Ordinary
23-Oct-17	UBS Securities Australia Ltd	Stock returned	N/A	(80,000)	Ordinary
23-Oct-17	UBS Securities Australia Ltd	Stock returned	N/A	(432)	Ordinary
23-Oct-17	UBS Securities Australia Ltd	Stock returned	N/A	(79,116)	Ordinary
23-Oct-17	UBS Securities Australia Ltd	Stock returned	N/A	(200,000)	Ordinary
23-Oct-17	UBS Securities Australia Ltd	Stock returned	N/A	(25,000)	Ordinary
23-Oct-17	UBS Securities Australia Ltd	Stock returned	N/A	(14,000)	Ordinary
23-Oct-17	UBS Securities Australia Ltd	Stock returned	N/A	(50,000)	Ordinary
23-Oct-17	UBS Securities Australia Ltd	Stock returned	N/A	(7,699)	Ordinary
23-Oct-17	UBS Securities Australia Ltd	Stock returned	N/A	(5,000)	Ordinary
23-Oct-17	UBS Securities Australia Ltd	Stock returned	N/A	(6,427)	Ordinary
23-Oct-17	UBS Securities Australia Ltd	Stock returned	N/A	(10,000)	Ordinary
23-Oct-17	UBS Securities Australia Ltd	Stock returned	N/A	(5,000)	Ordinary
23-Oct-17	UBS Securities Australia Ltd	Stock returned	N/A	(20,431)	Ordinary
23-Oct-17	UBS Securities Australia Ltd	Stock returned	N/A	(5,000)	Ordinary
23-Oct-17	UBS Securities Australia Ltd	Stock returned	N/A	(11,240)	Ordinary
24-Oct-17	UBS Securities Australia Ltd	Sell	10,604	(4,041)	Ordinary
24-Oct-17	UBS Securities Australia Ltd	Buy	5,864	2,230	Ordinary
24-Oct-17	UBS Securities Australia Ltd	Buy	50	19	Ordinary
24-Oct-17	UBS Securities Australia Ltd	Sell	23,121	(8,821)	Ordinary
24-Oct-17	UBS Securities Australia Ltd	Buy	13,771	5,258	Ordinary
24-Oct-17	UBS Securities Australia Ltd	Sell	117	(45)	Ordinary
24-Oct-17	UBS Securities Australia Ltd	Sell	5,057	(1,937)	Ordinary
24-Oct-17	UBS Securities Australia Ltd	Sell	13,282	(5,054)	Ordinary
24-Oct-17	UBS Securities Australia Ltd	Buy	18,882	7,179	Ordinary
24-Oct-17	UBS Securities Australia Ltd	Sell	71,318	(27,181)	Ordinary
24-Oct-17	UBS Securities Australia Ltd	Buy	6,917	2,631	Ordinary
24-Oct-17	UBS AG Australia Branch	Sell	483,136	(183,938)	Ordinary
24-Oct-17	UBS Securities Australia Ltd	Stock returned	N/A	(9,113)	Ordinary
24-Oct-17	UBS Securities Australia Ltd	Stock returned	N/A	(33,800)	Ordinary
24-Oct-17	UBS AG London Branch	Stock borrowed	N/A	30,000	Ordinary
24-Oct-17	UBS AG London Branch	Stock returned	N/A	(49,860)	Ordinary
24-Oct-17	UBS AG London Branch	Stock returned	N/A	(7,541)	Ordinary