

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: 8 September 2017

Date this disclosure made: 12 September 2017

Date last disclosure made: 9 January 2017

**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: 33,328,552

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

(c) total percentage held in class: 8.565%

For **last** 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%

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: 33,328,552
- (b) percentage held in class: 8.565%
- (c) current registered holder(s): See below

Registered holder of securities	Class and number of securities	Percentage Held
Bank of NY	Ordinary - 7,074,140	1.818
Citibank	Ordinary - 1,559,392	0.401
Northern Trust	Ordinary - 1,971,246	0.507
Citibank	Ordinary - 2,216,185	0.570
State Street Australia Ltd	Ordinary - 527,654	0.136
State Street Australia Ltd	Ordinary - 887,538	0.228
JP Morgan Chase Ltd	Ordinary - 6,887,824	1.770
JP Morgan Chase Ltd	Ordinary - 1,230,972	0.316
BNP Paribas Ltd	Ordinary - 3,394,260	0.872
BNP Paribas Ltd	Ordinary - 4,569,543	1.174
State Street Australia Ltd	Ordinary - 2,019,987	0.519
State Street Australia Ltd	Ordinary - 989,811	0.254

(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, Robert Osborn 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 12 September 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 12 September 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>
06/01/2017	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	167,707.67	36,159
09/01/2017	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	1,102,937.07	238,179
09/01/2017	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	842,628.46	182,555
10/01/2017	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	178,771.73	38,882
11/01/2017	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	71,497.86	15,841
12/01/2017	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	269,412.30	59,905
28/02/2017	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	1,361,888.91	358,082
10/03/2017	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	722,379.43	195,000
13/03/2017	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	4,451,960.25	1,158,502
14/03/2017	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	4,232,633.54	1,100,000
15/03/2017	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	1,107,711.41	291,959
05/04/2017	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	21,677.50	5,601
15/05/2017	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	739,487.85	200,508
13/06/2017	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	965,792.59	278,777
13/06/2017	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	965,792.59	278,777
16/06/2017	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	3,332,584.01	969,247
16/06/2017	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	3,332,584.01	969,247
20/06/2017	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	503,470.44	147,078
20/06/2017	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	501,555.21	146,954
21/06/2017	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	378,609.99	112,646
22/06/2017	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	430,842.81	128,954
24/08/2017	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	382,474.65	131,757
05/09/2017	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	189,847.89	73,739
08/09/2017	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	4,919,391.40	1,867,401