

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited

and

To Sky Network Television Limited

Date this disclosure made: 2/4/2020

Date on which substantial holding began: 31/3/2020

Substantial product holder(s) giving disclosure

Full name(s): **Black Crane Asia Pacific Opportunities Fund**

Summary of substantial holding

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

Summary for **Black Crane Asia Pacific Opportunities Fund**

For this disclosure,—

(a) total number held in class: **22,356,578**

(b) total in class: **436,226,518**

(c) total percentage held in class: **5.12%**

Details of relevant interests

Details for **Black Crane Asia Pacific Opportunities Fund**

Nature of relevant interest(s): **beneficial owner**

For that relevant interest,—

(a) number held in class: **22,356,578**

(b) percentage held in class: **5.12%**

(c) current registered holder(s): **JP Morgan Nominees Australia Ltd**

(d) registered holder(s) once transfers are registered: **JP Morgan Nominees Australia Ltd**

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: **On market purchases between 31/01/2020 and 31/03/2020 (Please refer to appendix 1)**

Additional information

Address of substantial product holder(s): **2/F, Harbour Place, 103 South Church Street, P.O. Box 472, George Town, Grand Cayman KY1-1106, Cayman Islands**

Contact details: **Peter Kennan (email: peter.kennan@black-crane.com; Tel: +852 6503 5252)**

Certification

I, **PETER DAVID KENNAN**, 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.

Signature: 

Appendix 1

Date of event	Person whose relevant interest changed	Nature of event	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
31/1/2020	Black Crane Asia Pacific Opportunities Fund	Buy	697,392.00	1,000,000.00	0.23%
3/2/2020	Black Crane Asia Pacific Opportunities Fund	Buy	69,308.34	100,000.00	0.25%
4/2/2020	Black Crane Asia Pacific Opportunities Fund	Buy	45,773.76	68,000.00	0.27%
5/2/2020	Black Crane Asia Pacific Opportunities Fund	Buy	19,839.60	30,000.00	0.27%
7/2/2020	Black Crane Asia Pacific Opportunities Fund	Buy	85,971.60	130,000.00	0.30%
10/2/2020	Black Crane Asia Pacific Opportunities Fund	Buy	77,650.99	120,000.00	0.33%
11/2/2020	Black Crane Asia Pacific Opportunities Fund	Buy	67,373.28	107,000.00	0.36%
12/2/2020	Black Crane Asia Pacific Opportunities Fund	Buy	30,310.50	50,000.00	0.37%
13/2/2020	Black Crane Asia Pacific Opportunities Fund	Buy	89,251.65	145,000.00	0.40%
14/2/2020	Black Crane Asia Pacific Opportunities Fund	Buy	32,409.69	50,000.00	0.41%
17/2/2020	Black Crane Asia Pacific Opportunities Fund	Buy	254,988.96	400,000.00	0.50%
18/2/2020	Black Crane Asia Pacific Opportunities Fund	Buy	95,696.01	150,000.00	0.54%
19/2/2020	Black Crane Asia Pacific Opportunities Fund	Buy	53,204.49	84,283.00	0.56%
20/2/2020	Black Crane Asia Pacific Opportunities Fund	Buy	230,862.51	365,717.00	0.64%
25/2/2020	Black Crane Asia Pacific Opportunities Fund	Buy	55,470.90	92,421.00	0.66%
26/2/2020	Black Crane Asia Pacific Opportunities Fund	Buy	147,268.53	257,579.00	0.72%
28/2/2020	Black Crane Asia Pacific Opportunities Fund	Buy	7,965.90	15,000.00	0.73%
2/3/2020	Black Crane Asia Pacific Opportunities Fund	Buy	38,119.49	71,780.00	0.74%
3/3/2020	Black Crane Asia Pacific Opportunities Fund	Buy	135,794.65	242,396.00	0.80%
4/3/2020	Black Crane Asia Pacific Opportunities Fund	Buy	11,476.11	20,824.00	0.80%
6/3/2020	Black Crane Asia Pacific Opportunities Fund	Buy	108,216.00	200,000.00	0.85%
9/3/2020	Black Crane Asia Pacific Opportunities Fund	Buy	32,603.27	100,000.00	0.87%
16/3/2020	Black Crane Asia Pacific Opportunities Fund	Buy	56,242.35	181,592.00	0.91%
17/3/2020	Black Crane Asia Pacific Opportunities Fund	Buy	1,528,050.00	5,000,000.00	2.06%
19/3/2020	Black Crane Asia Pacific Opportunities Fund	Buy	542,883.60	2,000,000.00	2.52%
24/3/2020	Black Crane Asia Pacific Opportunities Fund	Buy	60,254.51	316,496.00	2.59%
27/3/2020	Black Crane Asia Pacific Opportunities Fund	Buy	226,634.08	758,490.00	2.76%
30/3/2020	Black Crane Asia Pacific Opportunities Fund	Buy	975,116.34	3,300,000.00	3.52%
31/3/2020	Black Crane Asia Pacific Opportunities Fund	Buy	2,069,130.00	7,000,000.00	5.12%