

LAZARD

ASSET MANAGEMENT

Lazard Asset Management Pacific Co.
 ABN 13 064 523 619
 Level 39, Gateway
 1 Macquarie Place
 Sydney, NSW 2000

# of Pages (including Cover Sheet)	# <u>8</u> pages	Original will Follow	() Yes (x) No
Date:	19 October 2015	Fax:	1300 135 638
To:	Company Announcements	Phone:	
Company: Sky Network Television Limited			

From:	Apnavi Saddington	Phone:	+612 8274 1400
		Fax:	+612 8274 1440

Re: Sky Network Television Limited
NZX SSH beginning to have a substantial holding

Message:

Attached is a copy of the SSH Beginning to have substantial holding form sent to the NZX today.

If you have any queries in relation to any of the content please contact Apnavi Saddington, details above

Kind regards,



Apnavi Saddington
 Company Secretary

Disclosure of beginning to have substantial holding
Section 22, Securities Markets Act 1988

To: NZX

And: Sky Network Television Limited

Date this disclosure made: 19 October 2015

Substantial security holder(s) giving disclosure

Name(s): Lazard Asset Management Pacific Co (ABN 13 064 523 619) and its related bodies corporate listed in Annexure A.

Contact details: Name: Apnavi Saddington (Company Secretary) + 61 2 8274 1400
apnavi.saddington@lazard.com

Date on which substantial security holder(s) began to have substantial holding: 15 October 2015

Summary of substantial holding to which disclosure relates

Class of listed voting securities: Ordinary Shares in Sky Network Television Limited

Summary for: Lazard Asset Management Pacific Co.

For this disclosure,—

(a) total number held in class: 19,501,319

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

(c) total percentage held in class: 5.011%

Details of relevant interests currently in substantial holding

Details for: Lazard Asset Management Pacific Co.

Nature of relevant interest(s):

Holder of relevant interest	Registered Holder of Securites	Class and Number of Securites	Percentage Held %
Lazard Asset Management Pacific Co	Bank Of New York Mellon	Ordinary - 4,826,450	1.240%
Lazard Asset Management Pacific Co	Citibank Ltd	Ordinary - 1,040,382	0.267%
Lazard Asset Management Pacific Co	BNP Paribas Ltd	Ordinary - 1,239,318	0.318%
Lazard Asset Management Pacific Co	State Street Australia Ltd	Ordinary - 568,532	0.120%
Lazard Asset Management Pacific Co	State Street Australia Ltd	Ordinary - 553,578	0.142%
Lazard Asset Management Pacific Co	State Street Australia Ltd	Ordinary - 39,380	0.010%
Lazard Asset Management Pacific Co	JP Morgan Chase Ltd	Ordinary - 5,933,829	1.536%
Lazard Asset Management Pacific Co	National Australia Bank Ltd	Ordinary - 3,658,120	0.949%
Lazard Asset Management Pacific Co	National Australia Bank Ltd	Ordinary - 1,130,268	0.290%
Lazard Asset Management Pacific Co	National Australia Bank Ltd	Ordinary - 511,462	0.131%

Details for: Related bodies corporate of Lazard Asset Management Pacific Co. See Annexure A

Nature of relevant interest(s): See Annexure A

Details of transactions and events giving rise to person beginning to have substantial holding

Details of the transactions or other events requiring disclosure under the instructions to this form: See Annexure B.

Additional information

Nature of connection between substantial security holders: Lazard Asset Management Pacific Co is the fund manager and has the power to acquire or dispose of, or to control the acquisition or disposition of, the security pursuant to investment management contracts.

Address(es) of substantial security holder(s): c/o Lazard Asset Management Pacific Co Level 39, Gateway Building, 1 Macquarie Place, Sydney NSW 2000 Australia

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates: N/A

Declaration

I, Apnavi Saddington (Company Secretary), declare 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 beginning to have a substantial holding
dated 19 October 2015
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 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 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 44, Gateway, 1 Macquarie Place Sydney NSW Australia
Lazard Korea Asset Management Co., Ltd	10F Seoul Finance Center, Taepyeongno-1ga, 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	z. Hd. Herrn Werner Krämer Alte Mainzer Gasse 37 D-60311 Frankfurt am Main Germany
Lazard Asset Management (Singapore) Pte Ltd	Level 17, Republic Plaza II 9 Raffles Place Singapore 048619
Lazard Asset Management (Canada), Inc.	130 King Street West Suite 1800 Toronto, ON M5X 1E3 Canada
Lazard Asset Management Schweiz AG	Usterstr. 9 8001 Zurich Switzerland

Annexure 'B'
to Disclosure of beginning to have a substantial holding
dated 19 October 2015
by Lazard Asset Management Pacific Co

Transaction Date	Nature of Transaction. (all on market transactions)	Name of Substantial Security Holder	Consideration NZD	Number of Securities.
15/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 404,861.98	79,358.00
15/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 49,838.40	9,767.00
15/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 563,826.62	110,495.00
15/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 444,315.49	87,074.00
15/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 67,896.98	13,306.00
15/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 259,891.38	50,792.00
15/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 31,991.37	6,251.00
15/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 361,930.77	70,720.00
15/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 285,220.09	55,731.00
15/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 43,583.18	8,516.00
14/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 65,266.41	12,778.00
14/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 8,654.20	1,694.00
14/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 8,036.05	1,573.00
14/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 90,889.55	17,791.00
14/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 71,629.61	14,021.00
14/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 10,948.03	2,143.00
13/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 304,136.02	60,058.00
13/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 40,322.86	7,961.00
13/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 37,435.78	7,391.00
13/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 423,549.53	83,622.00
13/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 333,776.59	65,898.00
13/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 51,005.04	10,070.00
12/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 128,048.24	25,556.00
12/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 16,978.96	3,388.00
12/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 15,761.16	3,145.00
12/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 178,329.07	35,584.00
12/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 140,532.37	28,042.00
12/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 21,474.27	4,285.00
12/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 71,309.90	14,280.00
12/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 9,453.54	1,893.00
12/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 8,774.36	1,757.00
12/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 99,299.49	19,884.00
12/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 78,250.05	15,669.00
12/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 11,955.49	2,394.00

Transaction Date	Nature of Transaction. (all on market transactions)	Name of Substantial Security Holder	Consideration NZD	Number of Securities.
09/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 193,548.12	38,335.00
09/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 25,663.44	5,082.00
09/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 23,825.29	4,718.00
09/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 269,536.79	53,375.00
09/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 212,407.60	42,062.00
09/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 32,460.56	6,428.00
09/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 157,344.67	31,282.00
09/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 20,859.95	4,147.00
09/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 19,366.01	3,850.00
09/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 219,092.35	43,556.00
09/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 172,654.18	34,324.00
09/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 26,383.03	5,245.00
08/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 2,267,524.79	463,866.00
08/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 300,637.82	61,489.00
08/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 293,303.88	59,989.00
08/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 279,120.02	57,088.00
08/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 3,157,838.73	645,868.00
08/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 2,488,509.02	508,971.00
07/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 92,802.08	18,922.00
07/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 12,302.81	2,508.00
07/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 12,003.60	2,447.00
07/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 11,424.75	2,329.00
07/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 129,233.65	26,345.00
07/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 101,846.61	20,762.00
07/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 229,192.52	46,898.00
07/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 30,384.27	6,217.00
07/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 29,641.41	6,065.00
07/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 28,209.43	5,772.00
07/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 319,130.06	65,298.00
07/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 251,490.01	51,458.00
06/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 4,528.16	947.00
06/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 602.52	126.00
06/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 583.39	122.00
06/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 559.49	117.00
06/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 6,302.43	1,318.00
06/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 4,968.31	1,039.00
06/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 36,259.73	7,544.00

Transaction Date	Nature of Transaction. (all on market transactions)	Name of Substantial Security Holder	Consideration NZD	Number of Securities.
01/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 1,083,009.18	230,501.00
02/09/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 463,668.81	97,155.00
31/08/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 451,757.19	89,792.00
31/08/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 125,356.04	24,911.00
31/08/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 64,321.03	12,782.00
31/08/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 70,228.77	13,956.00
31/08/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 458,897.42	91,193.00
31/08/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 378,136.34	75,144.00
31/08/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 146,133.81	29,040.00
31/08/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 69,901.68	13,891.00
31/08/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 572,794.88	114,106.00
31/08/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 27,418.41	5,441.00
31/08/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 158,940.05	31,656.00
31/08/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 7,604.57	1,509.00
31/08/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 81,558.70	16,244.00
31/08/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 3,905.59	775.00
31/08/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 89,049.81	17,736.00
31/08/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 4,263.40	846.00
31/08/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 581,856.38	115,888.00
31/08/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 27,848.13	5,526.00
31/08/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 479,456.12	95,493.00
31/08/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 22,944.73	4,553.00
31/08/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 185,289.49	36,904.00
31/08/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 8,869.48	1,760.00
31/08/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 88,638.11	17,654.00
31/08/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 4,243.24	842.00
28/08/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 198,173.84	40,033.00
28/08/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 54,985.31	11,107.00
28/08/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 28,212.95	5,699.00
28/08/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 30,807.02	6,223.00
28/08/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 201,282.77	40,659.00
28/08/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 165,856.92	33,503.00
28/08/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 64,099.19	12,948.00
28/08/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 30,663.47	6,194.00
27/08/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 15,531.65	3,056.00
26/08/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 152,770.56	27,371.00
19/08/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 317,073.50	55,807.00

Transaction Date	Nature of Transaction. (all on market transactions)	Name of Substantial Security Holder	Consideration NZD	Number of Securities.
19/08/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 102,734.84	18,082.00
19/08/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 138,671.01	24,407.00
19/08/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 65,668.02	11,558.00
18/08/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 117,280.38	21,282.00
18/08/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 55,603.75	10,090.00
18/08/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 138,342.57	25,104.00
18/08/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 233,287.77	42,333.00
18/08/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 201,738.56	36,608.00
18/08/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 93,429.73	16,954.00
14/08/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 20,841.33	3,648.00
01/07/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	\$ 21,744.34	3,561.00