

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest or both

Sections 23 and 24, Securities Markets Act 1988

Relevant event being disclosed:

Date of relevant event: 3 November 2015

To: New Zealand Stock Exchange

And: Sky Network Television Limited

Date this disclosure made: 5 November 2015

Date last disclosure made: 19 October 2015

Substantial security holder(s) giving disclosure

Name(s): Lazard Asset Management Pacific Co and its related bodies corporate listed in Annexure A

Contact details: Apnavi Saddington (Company Secretary) + 61 2 8274 1400
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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: 23,914,369
- (b) total in class: 389,139,785
- (c) total percentage held in class: 6.145%

For **last** 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 transactions and events giving rise to relevant event

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

Details of relevant interests in substantial holding after relevant event

Details for: Lazard Asset Management Pacific Co

Nature of relevant interest(s): 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 an investment management contract or as the responsible entity of a managed investment scheme.

For that relevant interest,

- (a) number held in class: 23,914,369
- (b) percentage held in class: 6.145%
- (c) current registered holder(s) of securities: See below

Registered holder of securities	Class and number of securities	Percentage Held
Bank of NY	Ordinary - 6,493,069	1.669
Citibank	Ordinary - 1,126,685	0.290
State Street Australia Ltd	Ordinary - 1,241,960	0.319
State Street Australia Ltd	Ordinary - 527,579	0.136
State Street Australia Ltd	Ordinary - 646,452	0.166
State Street Australia Ltd	Ordinary - 43,964	0.011
JP Morgan Chase Ltd	Ordinary - 7,818,186	2.009
National Australia Bank Ltd	Ordinary - 4,182,657	1.075
National Australia Bank Ltd	Ordinary - 1,266,258	0.325
National Australia Bank Ltd	Ordinary - 567,559	0.146

(d) registered holder(s) of securities once transfers registered: N/A

Additional information

Nature of connection between substantial security holders: Related bodies corporate of Lazard Asset Management Pacific Co. See Annexure A

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 movement of 1% or more in substantial holding or change in nature of
relevant interest or both
dated 5 November 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	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 MSX 1E3 Canada
Lazard Asset Management Schweiz AG	Usterstrasse 9 CH-8001 Zürich

Annexure 'B'
to Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest or both
dated 05 November 2015
by Lazard Asset Management Pacific Co

Transaction Date	Nature of Transaction	Name of Substantial Security Holder	Consideration NZD	Number of Securities
16/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	221,768.91	43,111
16/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	174,766.93	33,974
16/10/2015	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	527,413.09	102,642
19/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	265,541.27	51,291
19/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	209,260.47	40,420
20/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	142,442.84	27,216
20/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	112,254.34	21,448
21/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	1,896,040.04	367,830
21/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	1,494,156.67	289,865
21/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	147,164.52	27,964
21/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	115,967.58	22,036
26/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	184,180.96	40,400
26/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	23,165.09	5,081
26/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	18,628.74	4,086
26/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	22,148.42	4,858
26/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	1,385.99	304
26/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	412,813.91	90,546
26/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	140,896.35	30,904
26/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	41,068.93	9,008
26/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	16,941.85	3,716
27/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	510,082.40	112,279
27/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	64,168.91	14,122
27/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	51,605.04	11,357
27/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	61,342.60	13,500
27/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	3,835.05	844
27/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	1,143,453.49	251,646
27/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	390,275.31	85,890
27/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	113,756.45	25,035
27/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	46,924.82	10,327
28/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	2,017,556.60	434,687
28/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	253,796.03	54,670
28/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	204,104.56	43,966
28/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	242,640.51	52,267
28/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	15,166.48	3,267
28/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	4,522,740.90	974,240

Transaction Date	Nature of Transaction	Name of Substantial Security Holder	Consideration NZD	Number of Securities
28/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	449,943.64	96,922
28/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	185,604.88	39,981
28/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	104,053.38	22,538
28/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	13,089.28	2,835
28/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	10,526.84	2,280
28/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	12,512.15	2,710
28/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	780.28	169
28/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	233,219.96	50,513
28/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	23,200.58	5,025
28/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	9,571.10	2,073
30/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	611,598.15	133,681
30/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	34,768.22	7,598
30/10/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	70,799.42	15,472
02/11/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	159,159.12	35,137
02/11/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	9,046.39	1,997
02/11/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	11,968.24	2,642
02/11/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	18,423.47	4,067
03/11/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	4,007,633.56	887,897