

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: 16 November 2015

To: New Zealand Stock Exchange

And: Sky Network Television Limited

Date this disclosure made: 18 November 2015

Date last disclosure made: 5 November 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: 28,134,555
- (b) total in class: 389,139,785
- (c) total percentage held in class: 7.230%

For **last** 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%

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: 28,134,555
- (b) percentage held in class: 7.230%
- (c) current registered holder(s) of securities: See below

Registered holder of securities	Class and number of securities	Percentage Held
Bank of NY	Ordinary - 7,122,244	1.830
Citibank	Ordinary - 1,808,651	0.465
Northern Trust	Ordinary - 2,635,507	0.677
State Street Australia Ltd	Ordinary - 1,339,151	0.344
State Street Australia Ltd	Ordinary - 527,579	0.136
State Street Australia Ltd	Ordinary - 822,799	0.211
State Street Australia Ltd	Ordinary - 43,964	0.011
JP Morgan Chase Ltd	Ordinary - 7,818,186	2.009
BNP Paribas 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 18 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 18 November 2015
by Lazard Asset Management Pacific Co

Transaction Date	Nature of Transaction	Name of Substantial Security Holder	Consideration NZD	Number of Securities
04/11/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	1,580,587.31	345,411
04/11/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	184,556.84	40,329
04/11/2015	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	244,176.64	53,357
04/11/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	375,785.91	82,116
05/11/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	393,238.66	84,953
05/11/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	45,923.20	9,919
05/11/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	60,757.13	13,123
05/11/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	93,503.85	20,196
05/11/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	608,214.73	132,541
05/11/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	71,027.09	15,475
05/11/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	93,971.48	20,474
05/11/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	144,624.46	31,510
05/11/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	309,509.78	66,270
05/11/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	36,147.05	7,738
05/11/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	47,820.80	10,237
05/11/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	73,597.41	15,755
11/11/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	2,845,480.20	608,505
11/11/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	125,181.40	26,770
16/11/2015	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	11,965,201.78	2,635,507