

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: 13 July 2016

Date this disclosure made: 15 July 2016

Date last disclosure made: 6 June 2016

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: 31,165,564
- (b) total in class: 389,139,785
- (c) total percentage held in class: 8.009%

For **last** disclosure,—

- (a) total number held in class: 36,662,347
- (b) total in class: 389,139,785
- (c) total percentage held in class: 9.421%

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

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: 31,165,564
- (b) percentage held in class: 8.009%
- (c) current registered holder(s): See below

Registered holder of securities	Class and number of securities	Percentage Held
Bank of NY	Ordinary - 8,575,480	2.204
Citibank	Ordinary - 1,956,794	0.503
Northern Trust	Ordinary - 2,513,164	0.646
State Street Australia Ltd	Ordinary - 1,838,413	0.472
State Street Australia Ltd	Ordinary - 469,635	0.121
State Street Australia Ltd	Ordinary - 904,824	0.233
State Street Australia Ltd	Ordinary - 44,855	0.012
JP Morgan Chase Ltd	Ordinary - 7,619,238	1.958
BNP Paribas Ltd	Ordinary - 4,278,842	1.100
National Australia Bank Ltd	Ordinary - 2,042,539	0.525
National Australia Bank Ltd	Ordinary - 921,780	0.237

- (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.

*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, Apnavi Saddington 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 15 July 2016
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 38, 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 15 July 2016
by Lazard Asset Management Pacific Co

Transaction Date	Nature of Transaction	Name of Substantial Security Holder	Consideration NZD	Number of Securities
03/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	37,596.43	8,029
16/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	572,336.45	117,092
16/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	392,990.77	80,000
17/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	241,713.07	48,168
17/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	44,257.66	8,820
17/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	28,662.09	5,712
17/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	13,322.46	2,655
17/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	30,558.86	6,090
17/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	219,978.61	43,839
17/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	108,702.22	21,663
17/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	54,318.49	10,825
17/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	24,512.32	4,885
17/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	2,058,247.71	410,658
17/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	376,902.85	75,199
17/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	244,082.92	48,699
17/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	113,443.25	22,634
17/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	260,206.76	51,916
17/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	1,873,277.17	373,753
17/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	925,684.70	184,691
17/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	462,539.12	92,285
17/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	208,747.82	41,649
20/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	190,940.17	38,375
20/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	34,962.07	7,027
20/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	22,643.01	4,551
20/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	10,522.95	2,115
20/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	24,135.62	4,851
20/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	173,775.46	34,927
20/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	85,870.27	17,259
20/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	42,907.77	8,624
20/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	19,364.21	3,892

Transaction Date	Nature of Transaction	Name of Substantial Security Holder	Consideration NZD	Number of Securities
20/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	157,180.33	31,553
20/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	259,868.71	51,936
20/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	28,777.18	5,778
20/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	47,575.02	9,510
20/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	18,636.93	3,742
20/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	30,811.20	6,159
20/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	8,661.04	1,739
20/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	14,317.53	2,862
20/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	19,867.09	3,989
20/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	32,847.27	6,566
20/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	143,024.21	28,717
20/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	236,469.35	47,269
20/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	70,677.87	14,191
20/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	116,851.45	23,358
20/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	35,316.53	7,091
20/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	58,385.70	11,671
20/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	15,937.51	3,200
20/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	26,348.87	5,267
21/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	103,765.58	21,016
21/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	899,386.44	181,984
21/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	164,658.14	33,324
21/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	49,559.51	10,030
21/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	113,680.52	23,007
21/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	818,389.11	165,628
21/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	404,406.61	81,845
21/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	202,072.36	40,896
21/06/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	91,198.40	18,457
12/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	96,221.75	19,854
12/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	8,413.03	1,731
12/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	22,187.52	4,579
12/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	1,939.14	399
12/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	28,026.35	5,784
12/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	2,449.42	504
12/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	8,499.01	1,754
12/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	743.57	153
12/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	10,049.56	2,074
12/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	879.66	181

Transaction Date	Nature of Transaction	Name of Substantial Security Holder	Consideration NZD	Number of Securities
12/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	114,203.47	23,569
12/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	9,982.37	2,054
12/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	64,052.60	13,219
12/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	5,598.68	1,152
12/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	30,608.99	6,317
12/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	2,672.98	550
12/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	13,809.65	2,850
12/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	1,205.27	248
13/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	74,229.45	15,174
13/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	17,115.84	3,499
13/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	21,625.94	4,421
13/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	6,559.69	1,341
13/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	7,753.26	1,585
13/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	88,117.99	18,014
13/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	49,420.23	10,103
13/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	23,616.83	4,828
13/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	10,653.98	2,178
13/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	2,695,598.84	552,691
13/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	621,516.88	127,458
13/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	785,139.39	161,013
13/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	238,131.59	48,835
13/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	281,486.32	57,726
13/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	3,199,301.73	656,099
13/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	1,794,435.05	367,995
13/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	857,424.90	175,837
13/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	386,910.81	79,346
13/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	603,938.95	124,089
13/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	139,250.53	28,617
13/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	175,906.16	36,150
13/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	53,350.90	10,964
13/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	63,068.31	12,961
13/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	716,787.14	147,305
13/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	402,034.35	82,621
13/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	192,100.22	39,478
13/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	86,687.91	17,815