

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: 15 July 2016

Date this disclosure made: 19 July 2016

Date last disclosure made: 15 July 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: 20,142,587

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

(c) total percentage held in class: 5.176%

For **last** 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%

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: 20,142,587
- (b) percentage held in class: 5.176%
- (c) current registered holder(s): See below

Registered holder of securities	Class and number of securities	Percentage Held
Bank of NY	Ordinary - 5,839,827	1.501
Citibank	Ordinary - 1,325,915	0.341
Northern Trust	Ordinary - 1,716,199	0.441
State Street Australia Ltd	Ordinary - 1,838,413	0.472
State Street Australia Ltd	Ordinary - 227,918	0.059
State Street Australia Ltd	Ordinary - 619,098	0.159
State Street Australia Ltd	Ordinary - 44,855	0.012
JP Morgan Chase Ltd	Ordinary - 4,371,744	1.123
BNP Paribas Ltd	Ordinary - 2,457,377	0.631
National Australia Bank Ltd	Ordinary - 1,172,201	0.301
National Australia Bank Ltd	Ordinary - 529,040	0.136

- (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 19 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
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dated 19 July 2016
by Lazard Asset Management Pacific Co

Transaction Date	Nature of Transaction	Name of Substantial Security Holder	Consideration NZD	Number of Securities
14/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	51,993.79	10,666
14/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	11,991.21	2,460
14/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	15,145.00	3,107
14/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	4,591.76	942
14/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	5,430.16	1,114
14/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	61,720.65	12,662
14/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	34,618.54	7,102
14/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	16,539.09	3,393
14/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	7,462.82	1,531
15/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	13,015,027.59	2,724,987
15/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	3,001,442.08	628,419
15/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	3,791,608.46	793,858
15/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	1,149,984.67	240,775
15/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	1,359,358.05	284,612
15/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	15,450,138.93	3,234,832
15/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	8,665,723.73	1,814,363
15/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	4,140,685.11	866,945
15/07/2016	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	1,868,484.48	391,209