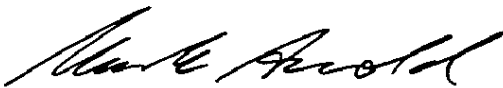


Facsimile Transmission**HYPERION**
ASSET MANAGEMENT

To: Company Announcements Office
Company: ASX
Fax No: 1300 135 638
From: Liam Polkinghorne
Date: 18 December 2014
Subject: Notice of change in interest of substantial shareholder
Pages (incl. Cover): 7

Hyperion Asset Management Limited
Level 22
307 Queen Street
Brisbane Qld 4000
GPO Box 1205
Brisbane Qld 4001
Telephone 07 3020 3737
Facsimile 07 3020 3701
www.hyperion.com.au
clientservices@hyperion.com.au

Please find following a form lodged with the New Zealand Stock Exchange being Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest in Sky Network Television Limited (SKT) by Hyperion Asset Management Limited.



Mr Mark Arnold
Chief Investment Officer

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

Section 23 and 24, Securities Markets Act 1988

To: The New Zealand Stock Exchange

And: Sky Network Television Limited (SKT)

Date this disclosure made: 18 December 2014

Date last disclosure made: 28 October 2013

Relevant Event being disclosed: Movement of 1% or more in substantial holding

Substantial security holder(s) giving disclosure

Name(s): Hyperion Asset Management Limited

Contact details: Mark Arnold

Phone: 61 07 3020 3701

E-mail: mark.arnold@hyperion.com.au

Summary of substantial holding to which disclosure relates

Class of listed voting securities: Ordinary Share

Summary for: Hyperion Asset Management Limited

For **this** disclosure,—

(a) total number held in class: 33,908,137

(b) total in class: 389,140,000

(c) total percentage held in class: 8.71% (note, relevant interests held by the manager as follows):

For **last** disclosure,—

(c) total number held in class 37,852,479

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

(c) total percentage held in class 9.73% (note, relevant interests held by the manager as follows):

Details of relevant interests currently in substantial holding

Please 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:

Please see Annexure B

Additional information

Nature of connection between substantial security holders: NA

Address of substantial security holder(s):

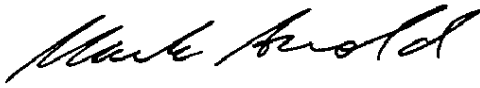
Hyperion Asset Management Limited
Level 22, 307 Queen Street
Brisbane QLD 4000 AUSTRALIA

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, Mark Arnold, 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.



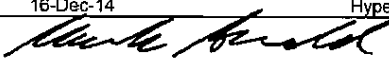
Signature

Date 18 December 2014

Annexure A

From 13 June 2014 to 16 December 2014

Purchases and Sales

From Date	To Date	Account Code	Person Whose Relevant Interest Changed	Nature of Change	Consideration	Number of Securities
13-Jun-14	16-Dec-14	AUSCOAL	Auscoal Superannuation Pty Ltd	SELL	-6,139,079.13	-1,071,031
13-Jun-14	16-Dec-14	BUSSQ	BUSS (Queensland) Pty Ltd	SELL	-844,112.74	-147,717
13-Jun-14	16-Dec-14	CBASUPER	Commonwealth Bank Officers Superannuation Corporation Pty Ltd <Commonwealth Bank Group Super>	SELL	-1,077,399.28	-180,789
13-Jun-14	16-Dec-14	COALMINING	Coal Mining (Long Service Leave) Funding Corporation	SELL	-1,717,138.24	-303,287
13-Jun-14	16-Dec-14	COINVEST	ColINVEST Limited	SELL	-560,734.39	-91,757
13-Jun-14	16-Dec-14	FAWKNHAML200	The Greater Metropolitan Cemeteries Trust	SELL	-143,834.40	-24,711
13-Jun-14	16-Dec-14	HEALTHSUPER	First State Super	SELL	-5,652,043.45	-927,780
13-Jun-14	16-Dec-14	HYP SMALLGROWTH	Hyperion Small Growth Companies Fund	BUY	1,150,847.21	184,134
13-Jun-14	16-Dec-14	HYP SMALLGROWTH	Hyperion Small Growth Companies Fund	SELL	-1,648,242.20	-258,341
13-Jun-14	16-Dec-14	ICWA	Insurance Commission Western Australia	SELL	-3,039,598.89	-506,840
13-Jun-14	16-Dec-14	INGOPTIMIX	Optimix Wholesale Australian Share Trust	SELL	-9,699,666.91	-1,691,636
13-Jun-14	16-Dec-14	INNOVA	Innova Australian Share Fund	SELL	-68,373.30	-11,872
13-Jun-14	16-Dec-14	KARUHAMLAE	KARU Pty Ltd ATF Murdoch Family Trust No 1	SELL	-46,231.38	-7,308
13-Jun-14	16-Dec-14	MARITIMESUPER	Maritime Super Pty Ltd	BUY	121,560.26	20,718
13-Jun-14	16-Dec-14	MEATINDUSTRY	Meat Industry Employees' Superannuation Fund Pty Ltd	SELL	-868,211.24	-154,271
13-Jun-14	16-Dec-14	MURDSIHAML	Murdoch Investments Pty Ltd ATF The Scope Investment Trust	SELL	-2,430.26	-390
13-Jun-14	16-Dec-14	STATESUPER	SAS TRUSTEE CORPORATION	BUY	4,050,537.79	676,520
13-Jun-14	16-Dec-14	UNIPENSION	Unipension Invest F.M.B.A	BUY	747,408.32	135,188
13-Jun-14	16-Dec-14	UNIPENSION	Unipension Invest F.M.B.A	SELL	-445,124.75	-72,118
13-Jun-14	16-Dec-14	UNITEDSUPER	United Super Pty Ltd	SELL	-1,039,812.59	-186,491
13-Jun-14	16-Dec-14		Individually Managed Accounts	SELL	-18,498.48	-3,206
13-Jun-14	16-Dec-14		Hyperion IMAs	SELL	-283,391.06	-50,607
Signed by: 					-27,223,569.11	-4,670,386

This is Annexure "A" of 1 page

Capacity: Mark Arnold
Director

Date: 18 December 2014

HYPERION
ASSET MANAGEMENT

Annexure B

As At: 16 December 2014

SKY NETWORK TELEVISION LIMITED

HYPERION ASSET MANAGEMENT

Holder of Relevant Interest	Registered Holder of Security	Person entitled to be Registered as Holder	Nature of Relevant Interest	Class and Number of Securities	Personal Votes
Hyperion	JP Morgan Chase Nominees Pty Ltd < Auscoal Superannuation Pty Ltd A/C >	Auscoal Superannuation Pty Ltd	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	2,460,448 Ordinary Full Paid	2,460,448
Hyperion	BNP Paribas Australia Ltd < BUSS (QUEENSLAND) PTY LTD A/C >	BUSS (Queensland) Pty Ltd	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	1,135,800 Ordinary Full Paid	1,135,800
Hyperion	Citicorp Nominees Pty Limited < CBA Officers Superannuation Fund Pty Ltd A/C >	Commonwealth Bank Officers Superannuation Corporation Pty Ltd <Commonwealth Bank Group Super>	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	1,700,905 Ordinary Full Paid	1,700,905
Hyperion	JP Morgan Chase Nominees Pty Ltd < Coal Mining (L Coal Mining (Long Service Leave) F	Coal Mining (Long Service Leave) F	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	457,995 Ordinary Full Paid	457995
Hyperion	JP Morgan Chase Nominees Pty Ltd < CoinVEST Limited A/C >	CoinVEST Limited	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	573,404 Ordinary Full Paid	573,404
Hyperion	National Nominees Ltd < Electricity Supply Industry Super A/C >	Electricity Supply Industry Superannuation (QLD) Ltd <Energy Super>	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	1,611,432 Ordinary Full Paid	1,611,432
Hyperion	RBC Investor Services Pty Limited < FAWKNER A/C >	The Greater Metropolitan Cemeteries Trust	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	194,457 Ordinary Full Paid	194,457
Hyperion	JP Morgan Chase Nominees Pty Ltd < First State Super Pty Ltd A/C >	First State Super	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	6,742,480 Ordinary Full Paid	6,742,480
Hyperion	RBC Investor Services Pty Limited < Hyperion Australian Growth Companies Fund A/C >	Hyperion Australian Growth Companies Fund	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	2,619,118 Ordinary Full Paid	2,619,118
Hyperion	RBC Investor Services Pty Limited < Hyperion Small Growth Companies Fund A/C >	Hyperion Small Growth Companies Fund	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	2,114,605 Ordinary Full Paid	2,114,605

Hyperion	BNP Paribas Australia Ltd < Insurance Commission of Western Australia A/C >	Insurance Commission Australia	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and for the disposal of securities	1,127,761 Ordinary Full Paid	1,127,761
Hyperion	BNP Paribas Australia Ltd < Optimix Wholesale Australian Share Trust A/C >	Optimix Wholesale Australian Share Trust	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and for the disposal of securities	1,179,781 Ordinary Full Paid	1,179,781
Hyperion	State Street Australia Pty Ltd < Innova Australian Share Fund A/C >	Innova Australian Share Fund	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and for the disposal of securities	162,080 Ordinary Full Paid	162,080
Hyperion	RBC Investor Services Pty Limited < KARU A/C >	KARU Pty Ltd ATF Murdoch Family Trust No 1	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and for the disposal of securities	15,522 Ordinary Full Paid	15,522
Hyperion	National Nominees Ltd < Maritime Super Pty Ltd A/C >	Maritime Super Pty Ltd	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and for the disposal of securities	992,245 Ordinary Full Paid	992,245
Hyperion	JP Morgan Chase Nominees Pty Ltd < Meat Industry Employees' Superannuation Fund Pty Ltd A/C >	Meat Industry Employees' Superannuation Fund Pty Ltd	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and for the disposal of securities	264,640 Ordinary Full Paid	264,640
Hyperion	RBC Investor Services Pty Limited < Scope Investment Trust A/C >	Murdoch Investments Pty Ltd ATF The Scope Investment Trust	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and for the disposal of securities	4,694 Ordinary Full Paid	4,694
Hyperion	National Nominees Ltd < United Super Pty Ltd A/C >	United Super Pty Ltd	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and for the disposal of securities	6,707,448 Ordinary Full Paid	6,707,448
Hyperion	RBC Investor Services Pty Limited < University of Queensland A/C >	The University of Queensland	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and for the disposal of securities	352,384 Ordinary Full Paid	352,384
Hyperion	JP Morgan Chase Nominees Pty Ltd < SAS Trustee C SAS Trustee Corporation		Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and for the disposal of securities	2,166,097 Ordinary Full Paid	2,166,097
Hyperion	National Nominees Ltd < Unipension Invest F.M.B.A > Unipension Invest F.M.B.A		Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and for the disposal of securities	1,096,477 Ordinary Full Paid	1,096,477

Hyperion	Individually Managed Accounts	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	116,124 Ordinary Full Paid	116,124
Hyperion	HYPERION_IMA	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	112,240 Ordinary Full Paid	112,240
				33,908,137



Signed by: Mark Arnold This Is Annexure "B" of 3 pages

Capacity: Director Date: 18 December 2014