

Disclosure of ceasing to have substantial holding
Section 279, Financial Markets Conduct Act 2013

To: NZX Limited

and

To: Sky Network Television Limited

Date this disclosure made: 31 August 2017

Date last disclosure made: 16 August 2017

Date on which substantial holding ceased: 29 August 2017

Substantial product holder(s) giving disclosure

Full name(s): **UBS Group AG and its related bodies corporate**

Summary of previous substantial holding

Class of quoted voting products: **Ordinary shares**

Summary for: **UBS Group AG and its related bodies corporate**

For last disclosure,—

- (a) total number held in class: 20,041,287
- (b) total in class: 389,139,785
- (c) total percentage held in class: 5.15%

For current holding **after** ceasing to have substantial holding, —

- (a) total number held in class: 19,160,453
- (b) total in class: 389,139,785
- (c) total percentage held in class: 4.92%

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure: Please see Appendix A.

Additional information

Address(es) of substantial product holder(s): Details of all UBS offices can be found through the following link: <http://apps2.ubs.com/locationfinder/>

Contact details: **Serene Peh**

Tel: **+65 6495 5283**

Email: **serene.peh@ubs.com**

Nature of connection between substantial product holders:

UBS Asset Management (Americas) Inc: Related body corporate

UBS Asset Management (Australia) Ltd: Related body corporate

UBS Asset Management Life Limited: Related body corporate

UBS Asset Management (Singapore) Ltd: Related body corporate

UBS Asset Management Trust Company: Related body corporate

UBS Asset Management (UK) Limited: Related body corporate

UBS Fund Management (Switzerland) AG: Related body corporate

UBS AG Australia Branch: Related body corporate

UBS AG London Branch: Related body corporate

UBS Securities Australia Ltd: Related body corporate

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

We, certify that, to the best of our knowledge and belief, the information contained in this disclosure is correct and that we are duly authorised to make this disclosure by all persons for whom it is made.

SIGNATURE

Print Name: Kyu-Ri Kim

Capacity: Authorised signatory

Sign Here:

Date: 31 August 2017

Print Name: Serene Peh

Capacity: Authorised signatory

Sign Here:

Date: 31 August 2017

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change (M20)	Number of securities	Class
15-Aug-17	UBS AG London Branch	Stock returned	N/A	127,658	Ordinary
15-Aug-17	UBS AG London Branch	Stock returned	N/A	12,373	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	1150,661	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Buy	4,594	1,403	Swap
15-Aug-17	UBS Securities Australia Ltd	Sell	2,777	785	Swap
15-Aug-17	UBS Securities Australia Ltd	Buy	6,952	1,371	Swap
15-Aug-17	UBS Securities Australia Ltd	Sell	9,945	3,054	Swap
15-Aug-17	UBS Securities Australia Ltd	Buy	11,599	3,552	Swap
15-Aug-17	UBS Securities Australia Ltd	Buy	5,561	1,768	Swap
15-Aug-17	UBS Securities Australia Ltd	Sell	20,940	16,419	Swap
15-Aug-17	UBS Securities Australia Ltd	Buy	36	11	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Sell	36	(11)	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Sell	2	(1)	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Sell	4,584	(1,403)	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Buy	2,777	85	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Sell	6,952	(1,371)	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Buy	9,945	3,054	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Sell	11,599	(3,552)	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Buy	5,561	(1,768)	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Buy	20,940	6,418	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Buy	39,617	12,385	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Buy	5,568	1,710	Swap
15-Aug-17	UBS Securities Australia Ltd	Buy	1,267	(389)	Swap
15-Aug-17	UBS Securities Australia Ltd	Buy	1,557	479	Swap
15-Aug-17	UBS Securities Australia Ltd	Sell	16	(5)	Swap
15-Aug-17	UBS Securities Australia Ltd	Buy	19,081	5,854	Swap
15-Aug-17	UBS Securities Australia Ltd	Sell	16,225	(4,989)	Swap
15-Aug-17	UBS Securities Australia Ltd	Sell	20,824	(63,392)	Swap
15-Aug-17	UBS Securities Australia Ltd	Sell	19,336	(63,000)	Swap
15-Aug-17	UBS Securities Australia Ltd	Buy	3	1	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Buy	75	23	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Sell	(33)	(10)	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Sell	218	(67)	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Sell	5,466	(1,710)	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Buy	1,267	388	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Sell	1,557	(479)	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Buy	16	5	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Sell	19,081	(5,854)	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Buy	16,225	4,989	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Buy	20,824	63,392	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Buy	19,336	63,000	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(82,338)	Ordinary
15-Aug-17	UBS Asset Management	Buy	16,772	5,191	Ordinary
15-Aug-17	UBS AG London Branch	Buy	23,205	7,282	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Sell	2,352	(720)	Swap
15-Aug-17	UBS Securities Australia Ltd	Sell	1,164	(360)	Swap
15-Aug-17	UBS Securities Australia Ltd	Buy	4,600	1,406	Swap
15-Aug-17	UBS Securities Australia Ltd	Buy	19,402	5,949	Swap
15-Aug-17	UBS Securities Australia Ltd	Sell	15,262	(4,783)	Swap
15-Aug-17	UBS Securities Australia Ltd	Sell	5,572	(1,717)	Swap
15-Aug-17	UBS Securities Australia Ltd	Buy	1,169	359	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Buy	27,670	1,387	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Sell	27,670	(1,387)	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Sell	1,169	(359)	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Sell	1,674	(516)	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Sell	32	(10)	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Sell	6	(2)	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Buy	2,352	723	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Buy	1,164	360	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Buy	4,600	(1,406)	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Sell	19,402	(5,949)	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Sell	15,262	4,783	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Buy	5,572	1,717	Ordinary
15-Aug-17	UBS AG London Branch	Stock returned	N/A	17,202	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(63,996)	Ordinary
15-Aug-17	UBS Securities Australia Ltd	Buy	3,350	1,022	Swap
15-Aug-17	UBS Securities Australia Ltd	Sell	2,046	631	Swap
15-Aug-17	UBS Securities Australia Ltd	Buy	11,473	(3,514)	Swap
15-Aug-17	UBS Securities Australia Ltd	Buy	5,172	1,594	Swap
15-Aug-17	UBS Securities Australia Ltd	Buy	12,674	3,886	Swap

18-Aug-17	US\$ Securities Australia Ltd	Sell	36	111	Ordinary
18-Aug-17	US\$ Securities Australia Ltd	Sell	3	11	Ordinary
18-Aug-17	US\$ Securities Australia Ltd	Sell	2,350	11,022	Ordinary
18-Aug-17	US\$ Securities Australia Ltd	Sell	2,045	6,514	Ordinary
18-Aug-17	US\$ Securities Australia Ltd	Buy	11,473	3,514	Ordinary
18-Aug-17	US\$ Securities Australia Ltd	Sell	5,172	11,594	Ordinary
18-Aug-17	US\$ Securities Australia Ltd	Sell	12,674	3,886	Ordinary
18-Aug-17	US\$ Securities Australia Ltd	Buy	42,788	13,145	Ordinary
18-Aug-17	US\$ Securities Australia Ltd	Buy	17,173	5,271	Ordinary
21-Aug-17	US\$ AG London Branch	Stock borrowed	N/A		Ordinary
21-Aug-17	US\$ AG London Branch	Stock returned	N/A		Ordinary
21-Aug-17	US\$ Securities Australia Ltd	Buy	31	1	Ordinary
21-Aug-17	US\$ Securities Australia Ltd	Sell	7,043	2,163	Ordinary
21-Aug-17	US\$ Securities Australia Ltd	Sell	5,538	1,701	Ordinary
21-Aug-17	US\$ Securities Australia Ltd	Buy	2,432	750	Ordinary
21-Aug-17	US\$ Securities Australia Ltd	Sell	2,853	(680)	Ordinary
21-Aug-17	US\$ Securities Australia Ltd	Buy	2,995	928	Ordinary
21-Aug-17	US\$ Securities Australia Ltd	Buy	38,106	11,271	Ordinary
21-Aug-17	US\$ Securities Australia Ltd	Sell	36,540	10,880	Ordinary
21-Aug-17	US\$ Securities Australia Ltd	Buy	35,689	10,880	Ordinary
21-Aug-17	US\$ AG London Branch	Buy	621,240	200,100	Ordinary
21-Aug-17	US\$ AG London Branch	Sell	123,406	(44,100)	Ordinary
22-Aug-17	US\$ AG London Branch	Sell	19,131	(5,987)	Ordinary
22-Aug-17	US\$ AG London Branch	Buy	22	7	Ordinary
22-Aug-17	US\$ Securities Australia Ltd	Sell	68	627	Ordinary
22-Aug-17	US\$ Securities Australia Ltd	Sell	1,242	(439)	Ordinary
22-Aug-17	US\$ Securities Australia Ltd	Sell	4,068	(1,307)	Ordinary
22-Aug-17	US\$ Securities Australia Ltd	Sell	2,402	(764)	Ordinary
22-Aug-17	US\$ Securities Australia Ltd	Buy	2,930	955	Ordinary
22-Aug-17	US\$ Securities Australia Ltd	Sell	1,280	(656)	Ordinary
22-Aug-17	US\$ Securities Australia Ltd	Sell	10,431	(5,377)	Ordinary
22-Aug-17	US\$ Securities Australia Ltd	Buy	57,653	18,337	Ordinary
22-Aug-17	US\$ Securities Australia Ltd	Sell	10,599	(3,271)	Ordinary
22-Aug-17	US\$ Securities Australia Ltd	Buy	25,195	8,035	Ordinary
22-Aug-17	US\$ Securities Australia Ltd	Buy	14,135	4,340	Ordinary
22-Aug-17	US\$ AG London Branch	Stock borrowed	N/A		Ordinary
22-Aug-17	US\$ AG London Branch	Stock returned	N/A		Ordinary
22-Aug-17	US\$ AG London Branch	Stock returned	N/A		Ordinary
22-Aug-17	US\$ AG London Branch	Buy	57,502	19,768	Ordinary
22-Aug-17	US\$ AG London Branch	Buy	600,600	200,000	Ordinary
22-Aug-17	US\$ Securities Australia Ltd	Sell	5,114	(1,721)	Ordinary
22-Aug-17	US\$ Securities Australia Ltd	Buy	6	2	Ordinary
22-Aug-17	US\$ Securities Australia Ltd	Buy	6	2	Ordinary
22-Aug-17	US\$ Securities Australia Ltd	Buy	6	2	Ordinary
22-Aug-17	US\$ Securities Australia Ltd	Buy	12	4	Ordinary
22-Aug-17	US\$ Securities Australia Ltd	Buy	32	11	Ordinary
22-Aug-17	US\$ Securities Australia Ltd	Buy	32	11	Ordinary
22-Aug-17	US\$ Securities Australia Ltd	Buy	32	11	Ordinary
22-Aug-17	US\$ Securities Australia Ltd	Sell	32	(11)	Ordinary
22-Aug-17	US\$ Securities Australia Ltd	Sell	32	(11)	Ordinary
22-Aug-17	US\$ Securities Australia Ltd	Sell	35	(12)	Ordinary
22-Aug-17	US\$ Securities Australia Ltd	Buy	10,707	3,602	Ordinary
22-Aug-17	US\$ Securities Australia Ltd	Buy	4,664	1,600	Ordinary
22-Aug-17	US\$ Securities Australia Ltd	Sell	283	(129)	Ordinary
22-Aug-17	US\$ Securities Australia Ltd	Buy	9,083	3,051	Ordinary
22-Aug-17	US\$ Securities Australia Ltd	Sell	28,472	(9,597)	Ordinary
22-Aug-17	US\$ Securities Australia Ltd	Buy	43,747	14,735	Ordinary
22-Aug-17	US\$ Securities Australia Ltd	Buy	3	1	Ordinary
22-Aug-17	US\$ AG London Branch	Stock returned	N/A		Ordinary
22-Aug-17	US\$ Securities Australia Ltd	Stock borrowed	N/A		Ordinary
22-Aug-17	US\$ Securities Australia Ltd	Stock returned	N/A		Ordinary
22-Aug-17	US\$ Securities Australia Ltd	Stock returned	N/A		Ordinary
22-Aug-17	US\$ Securities Australia Ltd	Stock returned	N/A		Ordinary
22-Aug-17	US\$ Securities Australia Ltd	Stock returned	N/A		Ordinary
22-Aug-17	US\$ Securities Australia Ltd	Stock returned	N/A		Ordinary
22-Aug-17	US\$ Securities Australia Ltd	Stock returned	N/A		Ordinary
22-Aug-17	US\$ Securities Australia Ltd	Stock returned	N/A		Ordinary
22-Aug-17	US\$ AG London Branch	Buy	5,171	1,222	Ordinary
22-Aug-17	US\$ AG London Branch	Buy	41,754	20,000	Ordinary
22-Aug-17	US\$ Securities Australia Ltd	Sell	4,671	(1,621)	Ordinary
22-Aug-17	US\$ Securities Australia Ltd	Buy	35	(12)	Ordinary
22-Aug-17	US\$ Securities Australia Ltd	Buy	364	127	Ordinary
22-Aug-17	US\$ Securities Australia Ltd	Buy	3	1	Ordinary
22-Aug-17	US\$ Securities Australia Ltd	Buy	28	10	Ordinary
22-Aug-17	US\$ Securities Australia Ltd	Buy	11		Ordinary

24-Aug-17	UBS Securities Australia Ltd	Sell	3		(1)	Ordinary
24-Aug-17	UBS Securities Australia Ltd	Sell	28		(10)	Ordinary
24-Aug-17	UBS Securities Australia Ltd	Buy	6,707		2,359	Ordinary
24-Aug-17	UBS Securities Australia Ltd	Buy	7,333		2,604	Ordinary
24-Aug-17	UBS Securities Australia Ltd	Buy	4,493		1,580	Ordinary
24-Aug-17	UBS Securities Australia Ltd	Buy	25,570		8,997	Ordinary
24-Aug-17	UBS Securities Australia Ltd	Sell	51,266		(18,079)	Ordinary
24-Aug-17	UBS Securities Australia Ltd	Buy	14,247		5,127	Ordinary
25-Aug-17	UBS AG London Branch	Stock returned	N/A		(254,628)	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Stock borrowed	N/A		380,000	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A		(320,000)	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A		(200,000)	Ordinary
25-Aug-17	UBS AG London Branch	Sell	415,016		(150,000)	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Sell	6,011		(2,154)	Swap
25-Aug-17	UBS Securities Australia Ltd	Sell	2,190		(730)	Swap
25-Aug-17	UBS Securities Australia Ltd	Sell	4,261		(1,636)	Swap
25-Aug-17	UBS Securities Australia Ltd	Buy	373		134	Swap
25-Aug-17	UBS Securities Australia Ltd	Buy	18,980		6,772	Swap
25-Aug-17	UBS Securities Australia Ltd	Sell	17,372		(6,240)	Swap
25-Aug-17	UBS Securities Australia Ltd	Sell	51,177		(18,352)	Swap
25-Aug-17	UBS Securities Australia Ltd	Buy	9,323		3,351	Swap
25-Aug-17	UBS Securities Australia Ltd	Buy	1,392		(500)	Swap
25-Aug-17	UBS Securities Australia Ltd	Buy	457,611		150,000	Swap
25-Aug-17	UBS Securities Australia Ltd	Buy	6,011		2,154	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Buy	2,190		730	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Buy	4,261		1,636	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Sell	373		(134)	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Sell	18,980		(6,772)	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Buy	17,372		6,240	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Buy	51,177		18,352	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Sell	9,323		(3,351)	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Buy	1,392		500	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Sell	457,611		(150,000)	Ordinary
25-Aug-17	UBS AG London Branch	Stock borrowed	N/A		50,000	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A		(25,545)	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Stock borrowed	N/A		20,332	Ordinary
25-Aug-17	UBS AG London Branch	Sell	72,711		(150,000)	Swap
25-Aug-17	UBS Securities Australia Ltd	Sell	497,611		(12,434)	Swap
25-Aug-17	UBS Securities Australia Ltd	Sell	6,756		(1,270)	Swap
25-Aug-17	UBS Securities Australia Ltd	Sell	3,793		(586)	Swap
25-Aug-17	UBS Securities Australia Ltd	Buy	1,655		3,780	Swap
25-Aug-17	UBS Securities Australia Ltd	Buy	10,509		3,780	Swap
25-Aug-17	UBS Securities Australia Ltd	Buy	14,109		(14,070)	Swap
25-Aug-17	UBS Securities Australia Ltd	Buy	39,002		2	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Buy	6		(2)	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Sell	6		(2)	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Sell	19		(7)	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Buy	6		2	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Buy	3		1	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Buy	28		10	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Buy	6		2	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Buy	5,969		2,162	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Buy	457,611		150,000	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Buy	6,756		2,434	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Buy	3,793		1,370	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Buy	1,655		585	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Sell	10,509		(3,780)	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Buy	14,109		5,097	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Buy	39,002		14,070	Ordinary
25-Aug-17	UBS AG London Branch	Stock returned	N/A		(45,000)	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A		(425,314)	Ordinary
25-Aug-17	UBS AG London Branch	Stock returned	N/A		(10,000)	Ordinary
25-Aug-17	UBS AG London Branch	Buy	20,260		10,936	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Buy	30		11	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Buy	5,969		2,162	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Sell	3		(1)	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Sell	23		(8)	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Sell	7,689		(2,768)	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Buy	4,387		1,588	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Buy	385		137	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Sell	1,831		(665)	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Sell	386		(143)	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Buy	12,020		4,766	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Sell	15,020		(4,885)	Ordinary
25-Aug-17	UBS Securities Australia Ltd	Buy	91,655		32,392	Ordinary