

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: 22 March 2018

Date last disclosure made: 9 March 2018

Date on which substantial holding ceased: 20 March 2018

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: 19,678,076
- (b) total in class: 389,139,785
- (c) total percentage held in class: 5.06%

For current holding after ceasing to have substantial holding, —

- (a) total number held in class: 17,148,311
- (b) total in class: 389,139,785
- (c) total percentage held in class: 4.41%

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 (Australia) Ltd: Related body corporate

UBS Asset Management Life Limited: 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

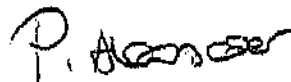
We, certify that, to the best of our knowledge and belief, the information contained in this disclosure is correct and that we are duly authorised to make this disclosure by all persons for whom it is made.

SIGNATURE

Print Name: Philip Alexander

Capacity: Authorised signatory

Sign Here:



Date: 22 March 2018

Print Name: Serene Peh

Capacity: Authorised signatory

Sign Here:



Date: 22 March 2018

3KT - Appendix A					Class	
Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change (AUD)	Number of securities	Class	
08-Mar-18	UBS AG London Branch	Sell	130,577	(57,000)	Ordinary	Ordinary
08-Mar-18	UBS AG London Branch	Sell	101,065	(44,256)	Ordinary	Ordinary
08-Mar-18	UBS AG London Branch	Sell	142,339	(62,528)	Ordinary	Ordinary
08-Mar-18	UBS AG London Branch	Buy	233,747	100,000	Ordinary	Ordinary
08-Mar-18	UBS Securities Australia Ltd	Sell	450	(192)	Ordinary	Ordinary
08-Mar-18	UBS Securities Australia Ltd	Buy	670	291	Ordinary	Ordinary
08-Mar-18	UBS Securities Australia Ltd	Buy	8,810	3,861	Ordinary	Ordinary
08-Mar-18	UBS Securities Australia Ltd	Sell	9,454	(4,131)	Ordinary	Ordinary
08-Mar-18	UBS Securities Australia Ltd	Buy	1,093	473	Ordinary	Ordinary
08-Mar-18	UBS Securities Australia Ltd	Buy	4,337	1,880	Ordinary	Ordinary
08-Mar-18	UBS Securities Australia Ltd	Sell	2,554	(1,092)	Ordinary	Ordinary
08-Mar-18	UBS Securities Australia Ltd	Sell	107	(44)	Ordinary	Ordinary
08-Mar-18	UBS Securities Australia Ltd	Buy	2,253	947	Ordinary	Ordinary
08-Mar-18	UBS Securities Australia Ltd	Sell	2,253	(947)	Ordinary	Ordinary
08-Mar-18	UBS Securities Australia Ltd	Sell	131	(58)	Ordinary	Ordinary
08-Mar-18	UBS Securities Australia Ltd	Sell	N/A	(10,000)	Ordinary	Ordinary
08-Mar-18	UBS Securities Australia Ltd	Stock borrowed	N/A	710,000	Ordinary	Ordinary
08-Mar-18	UBS Securities Australia Ltd	Buy	130,577	57,000	Ordinary	Ordinary
08-Mar-18	UBS AG London Branch	Buy	101,065	44,256	Ordinary	Ordinary
08-Mar-18	UBS AG London Branch	Buy	142,339	62,528	Ordinary	Ordinary
08-Mar-18	UBS AG London Branch	Sell	233,747	(100,000)	Ordinary	Ordinary
08-Mar-18	UBS AG London Branch	Sell	476,185	(207,781)	Ordinary	Ordinary
08-Mar-18	UBS AG London Branch	Sell	1,900	474	Ordinary	Ordinary
08-Mar-18	UBS Securities Australia Ltd	Buy	4,395	1,915	Ordinary	Ordinary
08-Mar-18	UBS Securities Australia Ltd	Sell	1,068	(471)	Ordinary	Ordinary
08-Mar-18	UBS Securities Australia Ltd	Sell	6,539	(2,842)	Ordinary	Ordinary
08-Mar-18	UBS Securities Australia Ltd	Buy	4,260	1,865	Ordinary	Ordinary
08-Mar-18	UBS Securities Australia Ltd	Sell	203	(88)	Ordinary	Ordinary
08-Mar-18	UBS Securities Australia Ltd	Stock returned	N/A	(13,993)	Ordinary	Ordinary
08-Mar-18	UBS Securities Australia Ltd	Stock returned	N/A	(710,000)	Ordinary	Ordinary
08-Mar-18	UBS Securities Australia Ltd	Stock returned	N/A	(38,017)	Ordinary	Ordinary
08-Mar-18	UBS Securities Australia Ltd	Stock returned	N/A	(430)	Ordinary	Ordinary
08-Mar-18	UBS Securities Australia Ltd	Stock returned	N/A	(10,000)	Ordinary	Ordinary
08-Mar-18	UBS Securities Australia Ltd	Stock returned	N/A	(7,714)	Ordinary	Ordinary
08-Mar-18	UBS Securities Australia Ltd	Stock returned	N/A	(953)	Ordinary	Ordinary
08-Mar-18	UBS AG London Branch	Buy	91,792	40,000	Ordinary	Ordinary
08-Mar-18	UBS AG London Branch	Buy	476,185	207,781	Ordinary	Ordinary
12-Mar-18	UBS AG London Branch	Sell	399,711	(177,187)	Ordinary	Ordinary
12-Mar-18	UBS AG London Branch	Buy	484,571	215,499	Ordinary	Ordinary
12-Mar-18	UBS AG London Branch	Buy	708,765	330,000	Ordinary	Ordinary
12-Mar-18	UBS Securities Australia Ltd	Buy	3,383	1,487	Ordinary	Ordinary
12-Mar-18	UBS Securities Australia Ltd	Buy	440	193	Ordinary	Ordinary
12-Mar-18	UBS Securities Australia Ltd	Sell	194	(83)	Ordinary	Ordinary
12-Mar-18	UBS Securities Australia Ltd	Sell	4,526	(2,024)	Ordinary	Ordinary
12-Mar-18	UBS Securities Australia Ltd	Sell	12,190	(5,411)	Ordinary	Ordinary
12-Mar-18	UBS Securities Australia Ltd	Sell	7,395	(3,258)	Ordinary	Ordinary
12-Mar-18	UBS Securities Australia Ltd	Buy	13,623	6,067	Ordinary	Ordinary
12-Mar-18	UBS Securities Australia Ltd	Buy	410	180	Ordinary	Ordinary
12-Mar-18	UBS Securities Australia Ltd	Sell	284	(126)	Ordinary	Ordinary
12-Mar-18	UBS Securities Australia Ltd	Stock borrowed	N/A	80,000	Ordinary	Ordinary
12-Mar-18	UBS Securities Australia Ltd	Stock borrowed	N/A	230,495	Ordinary	Ordinary
12-Mar-18	UBS AG London Branch	Stock borrowed	N/A	800,000	Ordinary	Ordinary
12-Mar-18	UBS AG London Branch	Buy	399,711	177,187	Ordinary	Ordinary
12-Mar-18	UBS AG London Branch	Buy	484,571	(215,499)	Ordinary	Ordinary
12-Mar-18	UBS AG London Branch	Sell	708,765	(330,000)	Ordinary	Ordinary
12-Mar-18	UBS AG London Branch	Sell	399,472	(134,501)	Ordinary	Ordinary
12-Mar-18	UBS AG London Branch	Buy	4,285	1,925	Ordinary	Ordinary
12-Mar-18	UBS Securities Australia Ltd	Sell	8,032	(3,659)	Ordinary	Ordinary
12-Mar-18	UBS Securities Australia Ltd	Sell	383	(172)	Ordinary	Ordinary
12-Mar-18	UBS Securities Australia Ltd	Sell	729	(328)	Ordinary	Ordinary
12-Mar-18	UBS Securities Australia Ltd	Sell	16,015	(7,394)	Ordinary	Ordinary
12-Mar-18	UBS Securities Australia Ltd	Buy	16,074	7,509	Ordinary	Ordinary
12-Mar-18	UBS Securities Australia Ltd	Sell	1,893	(822)	Ordinary	Ordinary
12-Mar-18	UBS Securities Australia Ltd	Stock borrowed	N/A	20,000	Ordinary	Ordinary
12-Mar-18	UBS Securities Australia Ltd	Stock returned	N/A	2,987	Ordinary	Ordinary
12-Mar-18	UBS Securities Australia Ltd	Stock returned	N/A	(3,489)	Ordinary	Ordinary
12-Mar-18	UBS Securities Australia Ltd	Stock returned	N/A	(5,710)	Ordinary	Ordinary
12-Mar-18	UBS Securities Australia Ltd	Stock returned	N/A	(11,440)	Ordinary	Ordinary
12-Mar-18	UBS Securities Australia Ltd	Stock returned	N/A	(4,330)	Ordinary	Ordinary

13-Mar-18	UBS AG London Branch	Stock returned	N/A	(1,000,000)	Ordinary	Ordinary
13-Mar-18	UBS AG London Branch	Stock returned	399,472	(828,876)	Ordinary	Ordinary
13-Mar-18	UBS AG London Branch	Sell	300,879	(134,501)	Ordinary	Ordinary
14-Mar-18	UBS AG London Branch	Sell	439,288	(208,762)	Ordinary	Ordinary
14-Mar-18	UBS AG London Branch	Buy	846,520	400,000	Ordinary	Ordinary
14-Mar-18	UBS AG London Branch	Buy	210,000	100,000	Ordinary	Ordinary
14-Mar-18	UBS AG London Branch	Buy	316,500	150,000	Ordinary	Ordinary
14-Mar-18	UBS AG London Branch	Buy	104,814	50,000	Ordinary	Ordinary
14-Mar-18	UBS AG London Branch	Buy	51,969	24,731	Ordinary	Ordinary
14-Mar-18	UBS Securities Australia Ltd	Buy	25	12	Ordinary	Ordinary
14-Mar-18	UBS Securities Australia Ltd	Buy	3,316	1,578	Ordinary	Ordinary
14-Mar-18	UBS Securities Australia Ltd	Buy	7,043	3,374	Ordinary	Ordinary
14-Mar-18	UBS Securities Australia Ltd	Sell	2,152	(1,044)	Ordinary	Ordinary
14-Mar-18	UBS Securities Australia Ltd	Sell	23,206	(11,053)	Ordinary	Ordinary
14-Mar-18	UBS Securities Australia Ltd	Buy	22,080	10,535	Ordinary	Ordinary
14-Mar-18	UBS Securities Australia Ltd	Buy	4	2	Ordinary	Ordinary
14-Mar-18	UBS Securities Australia Ltd	Stock returned	N/A	(115,863)	Ordinary	Ordinary
14-Mar-18	UBS AG London Branch	Stock borrowed	N/A	62,000	Ordinary	Ordinary
14-Mar-18	UBS AG London Branch	Stock returned	N/A	(115,236)	Ordinary	Ordinary
14-Mar-18	UBS AG London Branch	Stock returned	N/A	(10,964)	Ordinary	Ordinary
14-Mar-18	UBS AG London Branch	Stock returned	N/A	(10,500)	Ordinary	Ordinary
14-Mar-18	UBS AG London Branch	Buy	439,288	208,762	Ordinary	Ordinary
14-Mar-18	UBS AG London Branch	Sell	846,520	(400,000)	Ordinary	Ordinary
14-Mar-18	UBS AG London Branch	Sell	210,000	(100,000)	Ordinary	Ordinary
14-Mar-18	UBS AG London Branch	Sell	316,500	(150,000)	Ordinary	Ordinary
14-Mar-18	UBS AG London Branch	Sell	104,814	(50,000)	Ordinary	Ordinary
14-Mar-18	UBS AG London Branch	Sell	208,965	(100,000)	Ordinary	Ordinary
14-Mar-18	UBS AG London Branch	Buy	9,501	4,500	Ordinary	Ordinary
14-Mar-18	UBS AG London Branch	Buy	93,811	250,000	Ordinary	Ordinary
14-Mar-18	UBS AG London Branch	Buy	598,865	450,000	Ordinary	Ordinary
14-Mar-18	UBS AG London Branch	Buy	4,737	2,235	Ordinary	Ordinary
14-Mar-18	UBS Securities Australia Ltd	Buy	7,524	3,510	Ordinary	Ordinary
14-Mar-18	UBS Securities Australia Ltd	Sell	664	(313)	Ordinary	Ordinary
14-Mar-18	UBS Securities Australia Ltd	Sell	22,441	(10,791)	Ordinary	Ordinary
14-Mar-18	UBS Securities Australia Ltd	Sell	7,173	(3,350)	Ordinary	Ordinary
14-Mar-18	UBS Securities Australia Ltd	Sell	7,092	(3,348)	Ordinary	Ordinary
14-Mar-18	UBS Securities Australia Ltd	Sell	3,065	(1,434)	Ordinary	Ordinary
14-Mar-18	UBS Securities Australia Ltd	Buy	407	191	Ordinary	Ordinary
14-Mar-18	UBS Securities Australia Ltd	Stock borrowed	N/A	9,874	Ordinary	Ordinary
14-Mar-18	UBS Securities Australia Ltd	Stock borrowed	N/A	81,52	Ordinary	Ordinary
14-Mar-18	UBS Securities Australia Ltd	Stock borrowed	N/A	51,974	Ordinary	Ordinary
14-Mar-18	UBS Securities Australia Ltd	Stock returned	N/A	(2,967)	Ordinary	Ordinary
14-Mar-18	UBS AG London Branch	Stock returned	N/A	(57,690)	Ordinary	Ordinary
14-Mar-18	UBS AG London Branch	Stock returned	N/A	(76,901)	Ordinary	Ordinary
14-Mar-18	UBS AG London Branch	Stock returned	N/A	(82,000)	Ordinary	Ordinary
14-Mar-18	UBS AG London Branch	Stock returned	N/A	(182,000)	Ordinary	Ordinary
14-Mar-18	UBS AG London Branch	Buy	260,000	122,188	Ordinary	Ordinary
14-Mar-18	UBS AG London Branch	Sell	298,965	(140,000)	Ordinary	Ordinary
14-Mar-18	UBS AG London Branch	Sell	9,501	(4,500)	Ordinary	Ordinary
14-Mar-18	UBS AG London Branch	Sell	533,811	(250,000)	Ordinary	Ordinary
14-Mar-18	UBS AG London Branch	Sell	81,535	(33,230)	Ordinary	Ordinary
14-Mar-18	UBS Asset Management	Sell	39,797	(17,380)	Ordinary	Ordinary
14-Mar-18	UBS Asset Management	Sell	487,288	(204,171)	Ordinary	Ordinary
14-Mar-18	UBS AG London Branch	Buy	25,554	1,085	Ordinary	Ordinary
14-Mar-18	UBS AG London Branch	Buy	2,403,540	1,037,179	Ordinary	Ordinary
14-Mar-18	UBS AG London Branch	Buy	5,009,873	2,449,700	Ordinary	Ordinary
14-Mar-18	UBS AG London Branch	Buy	19,333	8,328	Ordinary	Ordinary
14-Mar-18	UBS AG London Branch	Buy	608,510	300,000	Ordinary	Ordinary
14-Mar-18	UBS AG London Branch	Buy	883,905	350,000	Ordinary	Ordinary
14-Mar-18	UBS AG London Branch	Buy	4,622	2,000	Ordinary	Ordinary
14-Mar-18	UBS AG London Branch	Buy	140,459	61,314	Ordinary	Ordinary
14-Mar-18	UBS AG London Branch	Buy	350,542	153,075	Ordinary	Ordinary
14-Mar-18	UBS AG London Branch	Buy	502,559	219,458	Ordinary	Ordinary
14-Mar-18	UBS AG London Branch	Buy	273,204	119,293	Ordinary	Ordinary
14-Mar-18	UBS AG London Branch	Buy	112,588	49,165	Ordinary	Ordinary
14-Mar-18	UBS AG London Branch	Buy	394,865	172,430	Ordinary	Ordinary
14-Mar-18	UBS Securities Australia Ltd	Buy	2,121	940	Ordinary	Ordinary
14-Mar-18	UBS Securities Australia Ltd	Sell	17,556	(7,596)	Ordinary	Ordinary
14-Mar-18	UBS Securities Australia Ltd	Sell	7,497	(3,377)	Ordinary	Ordinary
14-Mar-18	UBS Securities Australia Ltd	Buy	2,578	3,888	Ordinary	Ordinary
14-Mar-18	UBS Securities Australia Ltd	Sell	1,107	(502)	Ordinary	Ordinary
14-Mar-18	UBS Securities Australia Ltd	Sell	5,661	(2,645)	Ordinary	Ordinary
14-Mar-18	UBS Securities Australia Ltd	Buy	15,645	7,148	Ordinary	Ordinary
14-Mar-18	UBS Securities Australia Ltd	Sell	5,985	(2,765)	Ordinary	Ordinary
14-Mar-18	UBS Securities Australia Ltd	Sell	9,139	(3,950)	Ordinary	Ordinary

