

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To NZX Limited
and

To Sky Network Television Limited (**Sky**)

Date this disclosure made: 3 June 2020

Date last disclosure made: 1 November 2019

Date on which substantial holding ceased: 2 June 2020

Substantial product holder(s) giving disclosure

Full name(s): New Zealand Rugby Union Incorporated (**NZRU**)

Summary of previous substantial holding

Class of quoted voting products: Ordinary shares in Sky

Summary for NZRU

For **last** disclosure,—

- (a) total number held in class: 21,801,325
- (b) total in class: 436,026,518
- (c) total percentage held in class: 5.000%*

**(actual value was less than 5% on an absolute basis but, when rounded to 3 decimal places, was 5.000%)*

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

- (a) total number held in class: 21,801,325
- (b) total in class: 1,434,855,609
- (c) total percentage held in class: 1.519%

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

Details of the transactions or other events requiring disclosure: Completion of a \$9.1 million placement and the \$110.1 million institutional component of a pro-rata accelerated entitlement offer by Sky, resulting in a dilution of NZRU's shareholding in Sky.

Additional information

Address(es) of substantial product holder(s): Level 4, 100 Molesworth Street, Thorndon, Wellington, New Zealand

Contact details: Keith Binnie, +64 27 471 7308, Keith.Binnie@nzrugby.co.nz

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, Keith Binnie, 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.

Keith Binnie