

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: 17 July, 2020

Date last disclosure made: 5 June, 2020

Date on which substantial holding ceased: 14 July, 2020

Substantial product holder(s) giving disclosure

Full name(s): Mitsubishi UFJ Financial Group, Inc., First Sentier Investors Realindex Pty Ltd, First Sentier Investors (Australia) IM

Summary of previous substantial holding

Class of quoted voting products: Ordinary Shares (security code: NZSKTE0001S6)

Summary for Mitsubishi UFJ Financial Group, Inc., First Sentier Investors Realindex Pty Ltd, First Sentier Investors (Australia) IM

For **last** disclosure,—

(a) total number held in class: 82,208,566

(b) total in class: 1,434,855,609

(c) total percentage held in class: 5.729%

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

(a) total number held in class: 71,606,806

(b) total in class: 1,746,279,558

(c) total percentage held in class: 4.101%

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

Details of the transactions or other events requiring disclosure:

For transaction details relating to subsidiaries of Mitsubishi UFJ Financial Group, Inc. see Annexure A.

For transaction details relating to the Morgan Stanley group see Annexure C.

Additional information

Address(es) of substantial product holder(s):

Mitsubishi UFJ Financial Group, Inc. – 2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

First Sentier Investors Realindex Pty Ltd - Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia

First Sentier Investors (Australia) IM Ltd - Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia

Contact details: Mariko Onda, Phone: +81-3-3240-3003, E-mail:mariko_onda@mufg.jp

Nature of connection between substantial product holders: First Sentier Investors Realindex Pty Ltd and First Sentier Investors (Australia) IM Ltd are wholly-owned subsidiaries of Mitsubishi UFJ Financial Group, Inc.

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, Mariko Onda, 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

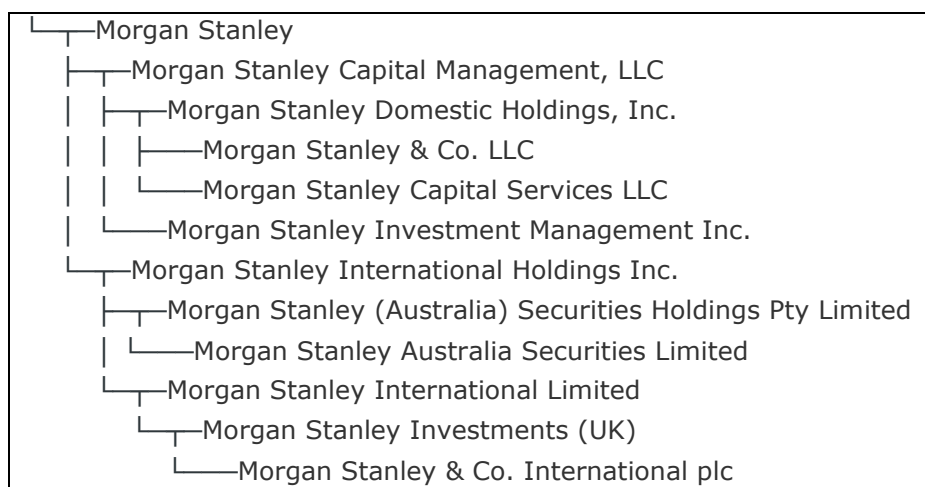
Transaction details for subsidiaries of Mitsubishi UFJ Financial Group, Inc.

Date of Transaction	Holder of Relevant Interest	Transaction Nature	Consideration	Class and number of securities
04-Jun-2020	First Sentier Investors Realindex Pty Ltd	Sell	399461.0844(AUD)	2766351(ORDINARY SHARES)
05-Jun-2020	First Sentier Investors Realindex Pty Ltd	Sell	22522.9515(AUD)	152285(ORDINARY SHARES)
09-Jun-2020	First Sentier Investors Realindex Pty Ltd	Sell	20776.0288(AUD)	118856(ORDINARY SHARES)
09-Jun-2020	First Sentier Investors Realindex Pty Ltd	Sell	82021.0544(AUD)	469228(ORDINARY SHARES)
09-Jun-2020	First Sentier Investors Realindex Pty Ltd	Sell	5134.2256(AUD)	29372(ORDINARY SHARES)
12-Jun-2020	First Sentier Investors (Australia) IM Ltd	Sell	627916.5662(AUD)	4166666(ORDINARY SHARES)
18-Jun-2020	First Sentier Investors Realindex Pty Ltd	Sell	39645.5279(AUD)	273229(ORDINARY SHARES)
18-Jun-2020	First Sentier Investors Realindex Pty Ltd	Sell	203182.079(AUD)	1400290(ORDINARY SHARES)
18-Jun-2020	First Sentier Investors Realindex Pty Ltd	Sell	2679.7068(AUD)	18468(ORDINARY SHARES)
18-Jun-2020	First Sentier Investors Realindex Pty Ltd	Sell	7175.195(AUD)	49450(ORDINARY SHARES)
18-Jun-2020	First Sentier Investors Realindex Pty Ltd	Sell	10033.5199(AUD)	69149(ORDINARY SHARES)
23-Jun-2020	First Sentier Investors Realindex Pty Ltd	Sell	130213.1295(AUD)	909945(ORDINARY SHARES)
26-Jun-2020	First Sentier Investors Realindex Pty Ltd	Sell	17785.16(NZD)	116624(ORDINARY SHARES)

Annexure B

Relevant interests held in the Morgan Stanley group

List of Morgan Stanley and its subsidiaries that have a relevant interest or are deemed to have a relevant interest in the shares.



Annexure C

Transaction details for the Morgan Stanley group

Date of Transaction	Holder of Relevant Interest	Transaction Nature	Consideration	Class and number of securities
2020/6/3	Morgan Stanley & Co. International plc	Collateral Received	N/A	3,257,389 Ordinary Shares
2020/6/3	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	61,200 Ordinary Shares
6/03/2020	Morgan Stanley Capital Services LLC	Buy	N/A	523,790 Swaps
2020/6/4	Morgan Stanley & Co. International plc	Collateral Received	N/A	21,811,300 Ordinary Shares

2020/6/4	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	17,892,216 Ordinary Shares
2020/6/4	Morgan Stanley & Co. LLC	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	12,200 Ordinary Shares
2020/6/5	Morgan Stanley & Co. International plc	Borrow Returned	N/A	189,120 Ordinary Shares
2020/6/5	Morgan Stanley & Co. LLC	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	49,000 Ordinary Shares
2020/6/9	Morgan Stanley & Co. International plc	Collateral Returned	N/A	6,381,794 Ordinary Shares
2020/6/9	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	6,381,794 Ordinary Shares
2020/6/9	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	70,656 Ordinary Shares
2020/6/9	Morgan Stanley Australia Securities Limited	Buy	3,061.80 (AUD)	17,496 Ordinary Shares
2020/6/9	Morgan Stanley Australia Securities Limited	Sell	4,206.16 (AUD)	22,736 Ordinary Shares
2020/6/9	Morgan Stanley Australia Securities Limited	Sell	55,821.15 (AUD)	318,978 Ordinary Shares
6/09/2020	Morgan Stanley Capital Services LLC	Buy	N/A	22,736 Swaps
2020/6/10	Morgan Stanley & Co. International plc	Buy	6.08	32 Ordinary Shares
2020/6/10	Morgan Stanley & Co. International plc	Collateral Received	N/A	9,976,660 Ordinary Shares
2020/6/10	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	9,976,660 Ordinary Shares
2020/6/10	Morgan Stanley Australia Securities Limited	Sell	1,304.81 (AUD)	7,053 Ordinary Shares
6/10/2020	Morgan Stanley Capital Services LLC	Buy	N/A	7,053 Swaps
2020/6/11	Morgan Stanley & Co. International plc	Borrow	N/A	139,133 Ordinary Shares
2020/6/11	Morgan Stanley & Co. International plc	Collateral Received	N/A	185,085 Ordinary Shares
2020/6/11	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	324,218 Ordinary Shares
2020/6/11	Morgan Stanley Australia Securities Limited	Sell	427.00 (AUD)	2,440 Ordinary Shares
6/11/2020	Morgan Stanley Capital Services LLC	Buy	N/A	2,440 Swaps
2020/6/12	Morgan Stanley & Co. International plc	Borrow	N/A	7,053 Ordinary Shares
2020/6/12	Morgan Stanley & Co. International plc	Buy	1,892,125.20	15,767,710 Ordinary Shares
2020/6/12	Morgan Stanley & Co. International plc	Buy	14.12	88 Ordinary Shares
2020/6/12	Morgan Stanley & Co. International plc	Collateral Returned	N/A	236,904 Ordinary Shares
2020/6/12	Morgan Stanley & Co. International plc	Collateral Returned	N/A	7,053 Ordinary Shares
2020/6/12	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	70,656 Ordinary Shares

2020/6/15	Morgan Stanley & Co. International plc	Borrow	N/A	2,440 Ordinary Shares
2020/6/15	Morgan Stanley & Co. International plc	Collateral Returned	N/A	192,440 Ordinary Shares
2020/6/15	Morgan Stanley & Co. International plc	Collateral Returned	N/A	2,440 Ordinary Shares
2020/6/15	Morgan Stanley Australia Securities Limited	Sell	1,114.80 (AUD)	7,432 Ordinary Shares
6/15/2020	Morgan Stanley Capital Services LLC	Buy	N/A	7,432 Swaps
2020/6/16	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	7,883,855 Ordinary Shares
2020/6/16	Morgan Stanley & Co. International plc	Rights Issue (Positive)	13,753.80	114,615 Ordinary Shares
2020/6/16	Morgan Stanley Australia Securities Limited	Rights Issue (Negative)	43,632.38 (AUD)	396,658 Ordinary Shares
2020/6/16	Morgan Stanley Australia Securities Limited	Rights Issue (Negative)	72.16 (AUD)	656 Ordinary Shares
2020/6/16	Morgan Stanley Australia Securities Limited	Rights Issue (Positive)	3,261.39 (AUD)	29,649 Ordinary Shares
2020/6/16	Morgan Stanley Australia Securities Limited	Rights Issue (Positive)	35,087.58 (AUD)	318,978 Ordinary Shares
2020/6/16	Morgan Stanley Australia Securities Limited	Rights Issue (Positive)	5,829.01 (AUD)	52,991 Ordinary Shares
2020/6/16	Morgan Stanley Australia Securities Limited	Sell	1,604.40 (AUD)	10,696 Ordinary Shares
6/16/2020	Morgan Stanley Capital Services LLC	Buy	N/A	10,696 Swaps
6/16/2020	Morgan Stanley Capital Services LLC	Buy	N/A	396,658 Swaps
6/16/2020	Morgan Stanley Capital Services LLC	Buy	N/A	656 Swaps
2020/6/16	Morgan Stanley Investment Management Inc.	Sell	477.526	2,966 Ordinary Shares
2020/6/17	Morgan Stanley & Co. International plc	Borrow	N/A	317,802 Ordinary Shares
2020/6/17	Morgan Stanley & Co. International plc	Collateral Returned	N/A	317,802 Ordinary Shares
2020/6/17	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	41,827 Ordinary Shares
2020/6/17	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	4,647 Ordinary Shares
2020/6/18	Morgan Stanley & Co. International plc	Borrow	N/A	15,000 Ordinary Shares
2020/6/18	Morgan Stanley & Co. International plc	Collateral Returned	N/A	25,263,956 Ordinary Shares
2020/6/18	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	25,248,956 Ordinary Shares
2020/6/18	Morgan Stanley Australia Securities Limited	Sell	227.22 (AUD)	1,567 Ordinary Shares
6/18/2020	Morgan Stanley Capital Services LLC	Buy	N/A	1,567 Swaps
2020/6/19	Morgan Stanley & Co. International plc	Collateral Received	N/A	25,247,389 Ordinary Shares
2020/6/19	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	25,247,389 Ordinary Shares
2020/6/19	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	186,980 Ordinary Shares

2020/6/19	Morgan Stanley & Co. International plc	Rights Issue (Positive)	2,750.76	22,923 Ordinary Shares
2020/6/19	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	9,133 Ordinary Shares
2020/6/22	Morgan Stanley & Co. International plc	Borrow	N/A	1,567 Ordinary Shares
2020/6/22	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	1,567 Ordinary Shares
2020/6/22	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	172,113 Ordinary Shares
2020/6/22	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	7,977 Ordinary Shares
2020/6/23	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	176,168 Ordinary Shares
2020/6/23	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	8,174 Ordinary Shares
2020/6/24	Morgan Stanley & Co. International plc	Collateral Returned	N/A	24,727,634 Ordinary Shares
2020/6/24	Morgan Stanley & Co. International plc	Collateral Returned	N/A	7,849,002 Ordinary Shares
2020/6/24	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	24,727,634 Ordinary Shares
2020/6/24	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	7,941,111 Ordinary Shares
2020/6/24	Morgan Stanley & Co. International plc	Sell	3,570.01	22,595 Ordinary Shares
2020/6/24	Morgan Stanley & Co. LLC	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	20,511 Ordinary Shares
2020/6/25	Morgan Stanley & Co. International plc	Collateral Returned	N/A	73,888 Ordinary Shares
2020/6/25	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	191,127 Ordinary Shares
2020/6/25	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	5,484 Ordinary Shares
2020/6/26	Morgan Stanley & Co. International plc	Collateral Received	N/A	22,595 Ordinary Shares
2020/6/26	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	44,486 Ordinary Shares
2020/6/26	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	3,127 Ordinary Shares
2020/6/29	Morgan Stanley & Co. International plc	Collateral Received	N/A	8,922,319 Ordinary Shares
2020/6/29	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may	N/A	8,922,319 Ordinary Shares

		exercise right to rehypothecate pursuant to the agreement(s)		
2020/6/29	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	38,442 Ordinary Shares
2020/6/30	Morgan Stanley & Co. International plc	Collateral Returned	N/A	249,978 Ordinary Shares
2020/6/30	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	168,465 Ordinary Shares
2020/6/30	Morgan Stanley & Co. LLC	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	7,762 Ordinary Shares
6/30/2020	Morgan Stanley Capital Services LLC	Buy	N/A	1,265,390 Swaps
6/30/2020	Morgan Stanley Capital Services LLC	Sell	N/A	1,265,390 Swaps
2020/7/1	Morgan Stanley & Co. International plc	Collateral Returned	N/A	28 Ordinary Shares
2020/7/1	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	28 Ordinary Shares
2020/7/1	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	15,238 Ordinary Shares
2020/7/1	Morgan Stanley Australia Securities Limited	Buy	1,167.36 (AUD)	8,192 Ordinary Shares
2020/7/2	Morgan Stanley & Co. International plc	Collateral Returned	N/A	49,578 Ordinary Shares
2020/7/2	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	19 Ordinary Shares
2020/7/2	Morgan Stanley & Co. LLC	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	4,108 Ordinary Shares
2020/7/3	Morgan Stanley & Co. International plc	Borrow Returned	N/A	8,192 Ordinary Shares
2020/7/3	Morgan Stanley & Co. International plc	Collateral Returned	N/A	8,551,656 Ordinary Shares
2020/7/3	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	8,500,001 Ordinary Shares
2020/7/6	Morgan Stanley & Co. International plc	Collateral Received	N/A	8,436,258 Ordinary Shares
2020/7/6	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	8,499,980 Ordinary Shares
2020/7/6	Morgan Stanley & Co. LLC	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	9,557 Ordinary Shares
2020/7/6	Morgan Stanley Australia Securities Limited	Sell	2,693.79 (AUD)	19,954 Ordinary Shares
2020/7/6	Morgan Stanley Australia Securities Limited	Sell	512.96 (AUD)	3,664 Ordinary Shares
7/06/2020	Morgan Stanley Capital Services LLC	Buy	N/A	23,618 Swaps
2020/7/7	Morgan Stanley & Co. International plc	Collateral Returned	N/A	519,755 Ordinary Shares
2020/7/7	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may	N/A	1 Ordinary Share

		exercise right to rehypothecate pursuant to the agreement(s)		
2020/7/7	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	519,754 Ordinary Shares
2020/7/7	Morgan Stanley Australia Securities Limited	Sell	1,330.45 (AUD)	9,676 Ordinary Shares
2020/7/7	Morgan Stanley Australia Securities Limited	Sell	1,658.25 (AUD)	12,060 Ordinary Shares
2020/7/7	Morgan Stanley Australia Securities Limited	Sell	55.72 (AUD)	398 Ordinary Shares
7/07/2020	Morgan Stanley Capital Services LLC	Buy	N/A	22,134 Swaps
2020/7/8	Morgan Stanley & Co. International plc	Borrow	N/A	23,618 Ordinary Shares
2020/7/8	Morgan Stanley & Co. International plc	Collateral Returned	N/A	8,499,946 Ordinary Shares
2020/7/8	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	23,617 Ordinary Shares
2020/7/8	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	8,499,946 Ordinary Shares
2020/7/8	Morgan Stanley Australia Securities Limited	Buy	6,405.28 (AUD)	45,752 Ordinary Shares
7/08/2020	Morgan Stanley Capital Services LLC	Sell	N/A	45,752 Swaps
2020/7/9	Morgan Stanley & Co. International plc	Borrow	N/A	22,134 Ordinary Shares
2020/7/9	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	22,134 Ordinary Shares
2020/7/9	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	61,846 Ordinary Shares
2020/7/9	Morgan Stanley & Co. LLC	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	10,316 Ordinary Shares
2020/7/10	Morgan Stanley & Co. International plc	Borrow Returned	N/A	45,752 Ordinary Shares
2020/7/10	Morgan Stanley & Co. International plc	Collateral Returned	N/A	61,875 Ordinary Shares
2020/7/10	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	25,889 Ordinary Shares
2020/7/10	Morgan Stanley & Co. LLC	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	7,421 Ordinary Shares
2020/7/13	Morgan Stanley & Co. International plc	Collateral Returned	N/A	87,759 Ordinary Shares
2020/7/13	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	87,759 Ordinary Shares
2020/7/14	Morgan Stanley & Co. International plc	Borrow Returned	N/A	21 Ordinary Shares
2020/7/14	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	25,201,637 Ordinary Shares