

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

Sections 277 and 278, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To New Zealand Stock Exchange
and
To SKY Network Television

Relevant event being disclosed: Disclosure of movement of 1% or more in substantial holding due to acquisitions and disposals of shares.

Date of relevant events: May 10, 2021

Date this disclosure made: May 10, 2021

Date last disclosure made: September 30, 2020

Substantial product holder(s) giving disclosure

Full name(s): Kiltearn Partners LLP

The Kiltearn Global Equity Fund

Summary of substantial holding

Class of quoted voting products: Ordinary Shares

Summary for Kiltearn Partners LLP: we act as an investment manager for a number of commingled funds and separate accounts (our "Clients"). In acting for our Clients, we are given full discretion over their investments, and are empowered to vote on their behalf. However, Kiltearn does not act as their Custodian, and therefore shares are not held in our name, but in the nominee name of their Custodian Bank.

Summary for The Kiltearn Global Equity Fund: As noted in the paragraph above, Kiltearn Partners LLP act as Investment manager for a number of commingled funds, of which, The Kiltearn Global Equity Fund is one.

For **this** disclosure (Kiltearn Partners LLP),—

- (a) total number held in class: 83,539,789
- (b) total in class: 1,746,879,558
- (c) total percentage held in class: 4.78%

For **last** disclosure (Kiltearn Partners LLP),—

- (a) total number held in class: 103,135,414
- (b) total in class: 1,746,279,558

(c) total percentage held in class: 5.91%

For **this** disclosure (The Kiltearn Global Equity Fund),—

(a) total number held in class: 44,663,206

(b) total in class: 1,746,879,558

(c) total percentage held in class: 2.56%

For **last** disclosure (The Kiltearn Global Equity Fund),—

(a) total number held in class: 57,569,376

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

(c) total percentage held in class: 3.30%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: Please see the attached breakdown.

Details after relevant event

Details for Kiltearn Partners LLP

Nature of relevant interest(s): We act as an investment manager for a number of commingled funds and separate accounts (our "Clients"). In acting for our Clients, we are given full discretion over their investments, and are empowered to vote on their behalf. However, Kiltearn does not act as their Custodian, and therefore shares are not held in our name, but in the nominee name of their Custodian Bank.

As noted in the paragraph above, Kiltearn Partners LLP act as Investment manager for a number of commingled funds, of which, The Kiltearn Global Equity Fund is one.

For that relevant interest,—

(a) number held in class: 83,539,789

(b) percentage held in class: 4.78%

(c) current registered holder(s): Various, of which The Kiltearn Global Equity Fund hold 44,663,206 shares or 2.56% of total percentage held in that share class.

(d) registered holder(s) once transfers are registered: N/A

For a derivative relevant interest, also—

(a) type of derivative: N/A

(b) details of derivative: N/A

(c) parties to the derivative: N/A

(d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

Additional information

Address(es) of substantial product holder(s): Exchange Place 3, 3 Semple Street, EH3 8BL, Edinburgh, Scotland, U.K.

Contact details: Douglas McArthur. Phone: +44 0131 460 1052 and email: dmcarthur@kiltearnpartners.com

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: N/A

Certification

I, Douglas McArthur, 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.

Transaction Dates	Transaction Type	Substantial Product Holder	Underlying Substantial Product Holder	Security Name	Shares	Price	On-exchange/Other
01/10/2020 - 31/12/2020	Disposal of shares	KILTEARN PARTNERS LLP	KILTEARN GLOBAL EQUITY FUND	SKY NETWORK TELEVISION	2,937,032	332,965.92	On-exchange
01/12/2021 - 29/01/2021	Acquisition of shares	KILTEARN PARTNERS LLP	KILTEARN GLOBAL EQUITY FUND	SKY NETWORK TELEVISION	385,113	45,209.28	On-exchange
30/01/2021 - 10/05/2021	Disposal of shares	KILTEARN PARTNERS LLP	KILTEARN GLOBAL EQUITY FUND	SKY NETWORK TELEVISION	6,704,513	833,570.23	On-exchange
01/10/2020 - 06/10/2020	Acquisition of shares	KILTEARN PARTNERS LLP	NON-SUBSTANTIAL PRODUCT HOLDERS	SKY NETWORK TELEVISION	68,008	6,635.44	On-exchange
07/10/2020 - 15/10/2020	Disposal of shares	KILTEARN PARTNERS LLP	NON-SUBSTANTIAL PRODUCT HOLDERS	SKY NETWORK TELEVISION	66,865	6,616.10	On-exchange
16/10/2020 - 30/11/2020	Acquisition of shares	KILTEARN PARTNERS LLP	NON-SUBSTANTIAL PRODUCT HOLDERS	SKY NETWORK TELEVISION	1,612,199	160,375.98	On-exchange
31/10/2020 - 10/11/2020	Disposal of shares	KILTEARN PARTNERS LLP	NON-SUBSTANTIAL PRODUCT HOLDERS	SKY NETWORK TELEVISION	372,430	37,461.22	On-exchange
11/11/2020	Acquisition of shares	KILTEARN PARTNERS LLP	NON-SUBSTANTIAL PRODUCT HOLDERS	SKY NETWORK TELEVISION	83,554	9,112.99	On-exchange
12/11/2020 - 26/11/2020	Disposal of shares	KILTEARN PARTNERS LLP	NON-SUBSTANTIAL PRODUCT HOLDERS	SKY NETWORK TELEVISION	34,574	3,985.10	On-exchange
26/11/2020	Acquisition of shares	KILTEARN PARTNERS LLP	NON-SUBSTANTIAL PRODUCT HOLDERS	SKY NETWORK TELEVISION	153,238	17,897.73	On-exchange
27/11/2020 - 30/11/2020	Disposal of shares	KILTEARN PARTNERS LLP	NON-SUBSTANTIAL PRODUCT HOLDERS	SKY NETWORK TELEVISION	80,228	9,390.70	On-exchange
30/11/2020 - 11/12/2020	Acquisition of shares	KILTEARN PARTNERS LLP	NON-SUBSTANTIAL PRODUCT HOLDERS	SKY NETWORK TELEVISION	307,470	36,372.98	On-exchange
12/12/2020 - 14/12/2020	Disposal of shares	KILTEARN PARTNERS LLP	NON-SUBSTANTIAL PRODUCT HOLDERS	SKY NETWORK TELEVISION	528,919	61,681.06	On-exchange
14/12/2020 - 18/12/2020	Acquisition of shares	KILTEARN PARTNERS LLP	NON-SUBSTANTIAL PRODUCT HOLDERS	SKY NETWORK TELEVISION	961,342	112,208.89	On-exchange
19/12/2020 - 31/12/2020	Disposal of shares	KILTEARN PARTNERS LLP	NON-SUBSTANTIAL PRODUCT HOLDERS	SKY NETWORK TELEVISION	290,071	33,634.65	On-exchange
31/12/2020	Acquisition of shares	KILTEARN PARTNERS LLP	NON-SUBSTANTIAL PRODUCT HOLDERS	SKY NETWORK TELEVISION	766,284	88,888.59	On-exchange

Transaction Dates	Transaction Type	Substantial Product Holder	Underlying Clients	Security Name	Shares	Price	On-exchange/Other
01/01/2021 - 29/01/2021	Disposal of shares	KILTEARN PARTNERS LLP	NON-SUBSTANTIAL PRODUCT HOLDERS	SKY NETWORK TELEVISION	299,469	34,317.31	On-exchange

Transaction Dates	Transaction Type	Substantial Product Holder	Underlying Clients	Security Name	Shares	Price	On-exchange/Other
29/01/2021	Acquisition of shares	KILTEARN PARTNERS LLP	NON-SUBSTANTIAL PRODUCT HOLDERS	SKY NETWORK TELEVISION	260,711	30,530.77	On-exchange

Transaction Dates	Transaction Type	Substantial Product Holder	Underlying Clients	Security Name	Shares	Price	On-exchange/Other
29/01/2021 - 03/03/2021	Disposal of shares	KILTEARN PARTNERS LLP	NON-SUBSTANTIAL PRODUCT HOLDERS	SKY NETWORK TELEVISION	1,556,480	189,438.58	On-exchange

Transaction Dates	Transaction Type	Substantial Product Holder	Underlying Clients	Security Name	Shares	Price	On-exchange/Other
04/03/2021 - 16/03/2021	Acquisition of shares	KILTEARN PARTNERS LLP	NON-SUBSTANTIAL PRODUCT HOLDERS	SKY NETWORK TELEVISION	490,266	63,850.46	On-exchange

Transaction Dates	Transaction Type	Substantial Product Holder	Underlying Clients	Security Name	Shares	Price	On-exchange/Other
17/03/2021 - 01/04/2021	Disposal of shares	KILTEARN PARTNERS LLP	NON-SUBSTANTIAL PRODUCT HOLDERS	SKY NETWORK TELEVISION	1,430,058	179,478.20	On-exchange

Transaction Dates	Transaction Type	Substantial Product Holder	Underlying Clients	Security Name	Shares	Price	On-exchange/Other
02/04/2021 - 14/04/2021	Acquisition of shares	KILTEARN PARTNERS LLP	NON-SUBSTANTIAL PRODUCT HOLDERS	SKY NETWORK TELEVISION	10,957	1,417.79	On-exchange

Transaction Dates	Transaction Type	Substantial Product Holder	Underlying Clients	Security Name	Shares	Price	On-exchange/Other
15/04/2021 - 10/05/2021	Disposal of shares	KILTEARN PARTNERS LLP	NON-SUBSTANTIAL PRODUCT HOLDERS	SKY NETWORK TELEVISION	5,774,305	723,102.26	On-exchange