# 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 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	Substanial Product Holder	Underlying Substantial Product Holder	Security Name	Shares	Price	On-exchange/Othe
01/10/2020 - 31/12/2020	Disposal of shares	KILTEARN PARTNERS LLP	KILTEARN GLOBAL EQUITY FUND	SKY NETWORK TELEVISION	2,937,032	2	332,965.92 On-exchange
	•	•	•	•	•	•	•
Transaction Dates	Transaction Type	Substanial Product Holder	Underlying Substantial Product Holder	Security Name	Shares	Price	On-exchange/Othe
01/12/2021 - 29/01/2021	Acquisition of shares	KILTEARN PARTNERS LLP	KILTEARN GLOBAL EQUITY FUND	SKY NETWORK TELEVISION	385,113	3	45,209.28 On-exchange
		•	·				·
Transaction Dates	Transaction Type	Substanial Product Holder	Underlying Substantial Product Holder	Security Name	Shares	Price	On-exchange/Othe
30/01/2021 - 10/05/2021		KILTEARN PARTNERS LLP	KILTEARN GLOBAL EQUITY FUND	SKY NETWORK TELEVISION	6,704,513	3	833,570.23 On-exchange
	'						,
Transaction Dates	Transaction Type	Substanial Product Holder	Underlying Clients	Security Name	Shares	Price	On-exchange/Othe
01/10/2020 - 06/10/2020		KILTEARN PARTNERS LLP	NON-SUBSTANTIAL PRODUCT HOLDERS	SKY NETWORK TELEVISION	68,008		6,635.44 On-exchange
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Fransaction Dates	Transaction Type	Substanial Product Holder	Underlying Clients	Security Name	Shares	Price	On-exchange/Othe
07/10/2020 - 15/10/2020		KILTEARN PARTNERS LLP	NON-SUBSTANTIAL PRODUCT HOLDERS	SKY NETWORK TELEVISION	66,865		6,616.10 On-exchange
771072020 1371072020	Disposar of situres	INIETE/IIIVT/IIITVERO EEI	HON SOBSIMINIET NODGET HOLDERS	JAN HETWOM TELEVISION	00,000	<u> </u>	0,010.10 On exchange
Transaction Dates	Transaction Type	Substanial Product Holder	Underlying Clients	Security Name	Shares	Price	On-exchange/Othe
.6/10/2020 - 30/11/2020		KILTEARN PARTNERS LLP	NON-SUBSTANTIAL PRODUCT HOLDERS	SKY NETWORK TELEVISION	1,612,199		160,375.98 On-exchange
.0/ 10/ 2020 - 30/ 11/ 2020	Tacquisition of shales	MILITARIN FARTINERS LEP	INGIN-30B3TAINTIAL FRODUCT HOLDERS	JONE INC. I WORK TELEVISION	1,012,195	<u>′I                                    </u>	100,573.36 OII-excitatige
ransaction Dates	Transaction Type	Substanial Product Holder	Underlying Clients	Security Name	Shares	Price	On-exchange/Othe
31/10/2020 - 10/11/2020		KILTEARN PARTNERS LLP	NON-SUBSTANTIAL PRODUCT HOLDERS	SKY NETWORK TELEVISION	372,430		37,461.22 On-exchange
1/10/2020 - 10/11/2020	Disposai di silales	RILIEARN PARTNERS LLP	NON-SUBSTANTIAL PRODUCT HOLDERS	SKY NETWORK TELEVISION	372,430	ή	37,461.22 On-exchange
Samuel Dates	T T	Colored and all Date doors the Idea	Hadaahiaa Ciiaata	Consultan Norman	Chausa	D.::	0
ransaction Dates	Transaction Type	Substanial Product Holder	Underlying Clients  NON-SUBSTANTIAL PRODUCT HOLDERS	Security Name SKY NETWORK TELEVISION	Shares	Price	On-exchange/Othe
11/11/2020	Acquisition of shares	KILTEARN PARTNERS LLP	NON-SUBSTANTIAL PRODUCT HOLDERS	SKY NETWORK TELEVISION	83,554	+	9,112.99 On-exchange
Fransaction Dates	Transaction Type	Substanial Product Holder	Underlying Clients	Security Name	Shares	Price	On-exchange/Other
12/11/2020 - 26/11/2020	<del></del>	KILTEARN PARTNERS LLP	NON-SUBSTANTIAL PRODUCT HOLDERS	SKY NETWORK TELEVISION	34,574		3,985.10 On-exchange
12/11/2020 - 20/11/2020	Disposai di silales	RILILARIN FARTINERS ELF	NON-30B3TANTIAL PRODUCT HOLDERS	3KT NETWORK TELEVISION	34,372	+	3,963.10 OII-excitatige
Fransaction Dates	Transaction Type	Substanial Product Holder	Underlying Clients	Security Name	Shares	Price	On-exchange/Other
	O Acquisition of shares	KILTEARN PARTNERS LLP	NON-SUBSTANTIAL PRODUCT HOLDERS	SKY NETWORK TELEVISION	153,238		17,897.73 On-exchange
20/11/2020	JACQUISITION OF SHALES	KILI LAKIN FAKTIVLIS LLI	NON-3003TANTIALT NODUCT HOLDERS	SKT WETWORK TELEVISION	133,230	21	17,837.73 OII-EXCHAINGE
ransaction Dates	Transaction Type	Substanial Product Holder	Underlying Clients	Security Name	Shares	Price	On-exchange/Othe
27/11/2020 - 30/11/2020	· · · · · · · · · · · · · · · · · · ·	KILTEARN PARTNERS LLP	NON-SUBSTANTIAL PRODUCT HOLDERS	SKY NETWORK TELEVISION	80,228		9,390.70 On-exchange
2//11/2020 - 30/11/2020	Disposal of Shares	KILTEARN PARTNERS LLP	NON-SUBSTANTIAL PRODUCT HOLDERS	SKY NETWORK TELEVISION	80,228	2	9,390.70 On-exchange
Transportion Dates	Transaction Trans	Substantal Bundust Halden	Underlying Clients	Consultry Norma	Shares	Price	On avahanga (Otha
Transaction Dates	Transaction Type	Substanial Product Holder	Underlying Clients	Security Name	307,470		On-exchange/Othe
80/11/2020 - 11/12/2020	Acquisition of shares	KILTEARN PARTNERS LLP	NON-SUBSTANTIAL PRODUCT HOLDERS	SKY NETWORK TELEVISION	307,470	7	36,372.98 On-exchange
		Colorado de la Dona do cara de la lada de	lu I I an i	la ti si	la	Price	On-exchange/Othe
ransaction Dates							
7/17/70/0 - 14/17/70/0	Transaction Type	Substanial Product Holder	Underlying Clients	Security Name	Shares		• •
2,12,2020 1:,12,2020	Transaction Type Disposal of shares	KILTEARN PARTNERS LLP	NON-SUBSTANTIAL PRODUCT HOLDERS	SKY NETWORK TELEVISION	528,919		61,681.06 On-exchange
	Disposal of shares	KILTEARN PARTNERS LLP	NON-SUBSTANTIAL PRODUCT HOLDERS	SKY NETWORK TELEVISION	528,919	9	61,681.06 On-exchange
ransaction Dates	Disposal of shares  Transaction Type	KILTEARN PARTNERS LLP  Substanial Product Holder	NON-SUBSTANTIAL PRODUCT HOLDERS  Underlying Clients	SKY NETWORK TELEVISION  Security Name	528,919 Shares	Price	61,681.06 On-exchange On-exchange/Othe
ransaction Dates	Disposal of shares  Transaction Type	KILTEARN PARTNERS LLP	NON-SUBSTANTIAL PRODUCT HOLDERS	SKY NETWORK TELEVISION	528,919	Price	61,681.06 On-exchange
Transaction Dates 14/12/2020 - 18/12/2020	Disposal of shares  Transaction Type Acquisition of shares	KILTEARN PARTNERS LLP  Substanial Product Holder  KILTEARN PARTNERS LLP	NON-SUBSTANTIAL PRODUCT HOLDERS  Underlying Clients  NON-SUBSTANTIAL PRODUCT HOLDERS	SKY NETWORK TELEVISION  Security Name SKY NETWORK TELEVISION	528,919  Shares  961,342	Price	On-exchange On-exchange/Othe 112,208.89 On-exchange
Transaction Dates 14/12/2020 - 18/12/2020 Transaction Dates	Disposal of shares  Transaction Type Acquisition of shares  Transaction Type	Substanial Product Holder KILTEARN PARTNERS LLP  Substanial Product Holder	NON-SUBSTANTIAL PRODUCT HOLDERS  Underlying Clients  NON-SUBSTANTIAL PRODUCT HOLDERS  Underlying Clients	SKY NETWORK TELEVISION  Security Name SKY NETWORK TELEVISION  Security Name	528,919  Shares  961,342  Shares	Price Price	On-exchange On-exchange On-exchange On-exchange On-exchange
Transaction Dates 1.4/12/2020 - 18/12/2020 Transaction Dates	Disposal of shares  Transaction Type Acquisition of shares  Transaction Type	KILTEARN PARTNERS LLP  Substanial Product Holder  KILTEARN PARTNERS LLP	NON-SUBSTANTIAL PRODUCT HOLDERS  Underlying Clients  NON-SUBSTANTIAL PRODUCT HOLDERS	SKY NETWORK TELEVISION  Security Name SKY NETWORK TELEVISION	528,919  Shares  961,342	Price Price	On-exchange On-exchange/Othe 112,208.89 On-exchange
Fransaction Dates 14/12/2020 - 18/12/2020 Fransaction Dates 19/12/2020 - 31/12/2020	Transaction Type Acquisition of shares  Transaction Type Disposal of shares	Substanial Product Holder KILTEARN PARTNERS LLP  Substanial Product Holder KILTEARN PARTNERS LLP	NON-SUBSTANTIAL PRODUCT HOLDERS  Underlying Clients  NON-SUBSTANTIAL PRODUCT HOLDERS  Underlying Clients  NON-SUBSTANTIAL PRODUCT HOLDERS	SKY NETWORK TELEVISION  Security Name SKY NETWORK TELEVISION  Security Name SKY NETWORK TELEVISION	528,919   Shares   961,342   Shares   290,071	Price Price	On-exchange On-exchange On-exchange On-exchange On-exchange On-exchange On-exchange
Transaction Dates 14/12/2020 - 18/12/2020  Transaction Dates 19/12/2020 - 31/12/2020  Transaction Dates	Disposal of shares  Transaction Type Acquisition of shares  Transaction Type	Substanial Product Holder KILTEARN PARTNERS LLP  Substanial Product Holder	NON-SUBSTANTIAL PRODUCT HOLDERS  Underlying Clients  NON-SUBSTANTIAL PRODUCT HOLDERS  Underlying Clients	SKY NETWORK TELEVISION  Security Name SKY NETWORK TELEVISION  Security Name	528,919  Shares  961,342  Shares	Price Price Price	On-exchange On-exchange On-exchange On-exchange On-exchange

Transaction Dates	Transaction Type	Substanial 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	Substanial 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	Substanial 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	Substanial 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	Substanial 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	Substanial 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	Substanial 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
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