



SSH Notice - Forager Funds Management Pty Ltd

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

Sections 277 and 278, Financial Conducts Act 2013

To: NZX Limited
and
To: NZME Limited

Relevant event being disclosed: Disclosure of movement of 1% or more

Relevant date event: 24/02/2017

Date this disclosure made: 28/02/2017

Date last disclosure made: 11/11/2016

Substantial product holder(s) giving disclosure

Name: Forager Funds Management Pty Ltd
Contact Details: +61 2 8305 6053

Summary of substantial holding

Class of quoted voting products: Ordinary Shares

Summary for Forager Funds Management Pty Ltd

For **this** disclosure, —

(a) total number held in class: 17,778,075

(b) total in class: 196,011,282

(c) total percentage held in class: 9.07%

For **last** disclosure, —

(a) total number held in class: 13,460,256

(b) total in class: 196,011,282

(c) total percentage held in class: 6.87%

Details of transactions and events giving rise to relevant event

Holder of relevant interest	Nature of change	Date	Consideration given in relation to change	Class and number of securities
Forager Funds Management Pty Ltd	On-market purchase	11/11/2016	\$239,526	500,000 ordinary shares
		14/11/2016	\$263,644	550,000 ordinary shares
		15/11/2016	\$293,035	620,000 ordinary shares
		24/02/2017	\$1,742,648	2,647,819 ordinary shares

Details after relevant event

Details for: Forager Funds Management Pty Ltd

Registered holder of securities	Holding
JP Morgan Nominees Australia Limited as custodian of the Forager Australian Shares Fund ARSN 139 641 491	15,008,670
Bond Street Custodians Limited as custodian of the Forager Wholesale Value Fund ARSN 110 619 488	2,769,405

Additional information

Address of substantial security holder: Suite 3.02, 66 King Street, Sydney, NSW, Australia, 2000

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates: N/A

Declaration

I, Steven Johnson, declare 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.

A handwritten signature in blue ink, appearing to read 'Steven Johnson', with a long horizontal flourish extending to the right.

Steven Johnson
Director