Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme

NZME LIMITED (NZM)

ACN/ARSN

ARBN 612 823 864

1. Details of substantial holder (1)

Name

AUSCAP ASSET MANAGEMENT LIMITED AS RESPONSIBLE ENTITY OF

AUSCAP LONG SHORT AUSTRALIAN EQUITIES FUND

ACN/ARSN (if applicable)

ACN 158 929 143 / ARSN 615 542 213

There was a change in the interests of the

substantial holder on

26/10/2018

The previous notice was given to the

company on

23/02/2018

The previous notice was dated

23/02/2018

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice	<u> </u>	Present notice	
	Person's votes	"Voling power:(5):	Person's voles	Voting power (5)
Fully paid ordinary shares	35,000,000	17.86%*	37,722,980	19.25%*
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*Based on issued capital of 196,011,282 shares

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securilies affected	Person's voles affected
Auscap Asset	Purchase	\$0.56 - \$0.83 per	ORD	2,722,980
Management		share	2,722,980	
Limited as				
responsible entity of				
Auscap Long Short				
Australian Equities				
Fund				
	Auscap Asset Management Limited as responsible entity of Auscap Long Short Australian Equities	Auscap Asset Purchase Management Limited as responsible entity of Auscap Long Short Australian Equities	Person whose relevant interest changed Nature of change (6) Consideration given in relation to change (7) Auscap Asset Management Limited as responsible entity of Auscap Long Short Australian Equities	Person whose relevant interest changed Nature of change (6) Consideration given in relation to change (7) Class and number of securilies affected Auscap Asset Management Limited as responsible entity of Auscap Long Short Australian Equities

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of secunities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securilies	Person's votes
Auscap Asset Management Limited a	1.	Management Limited as	to control) the	37,722,980	37,722,980
responsible entity of Auscap Long Short Australian Equities	Pty Limited	Auscap Long Short	exercise of the right to vote and/or dispose		
Fund		Fund	of the securities		

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature	of association	HIII	- 14	
N/A					
- 10-10-10-10-10-10-10-10-10-10-10-10-10-1		• " • • • • • • • • • • • • • • • • • •	II.		

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Auscap Asset Management Limited	Level 30, 9 Castlereagh Street, Sydney NSW 2000
Auscap Long Short Australian Equities Fund	Level 30, 9 Castlereagh Street, Sydney NSW 2000
Citicorp Nominees Pty Limited	Level 5, 120 Collins Street, Melbourne VIC 3000

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