

7 March 2019

Trade Me Group Limited (TME): High Court approves Special Meeting for shareholder vote on Titan (Apax) proposal; and Independent Adviser's valuation range

High Court initial orders

On the application of Trade Me Group Limited (**Trade Me**) the High Court of New Zealand made orders yesterday for a Special Meeting of Trade Me shareholders to be held, to consider and vote on the proposed Scheme of Arrangement (**Scheme**) with Titan AcquisitionCo New Zealand Limited (**Titan**). Titan is a New Zealand company owned by the Apax IX Fund, a private equity fund advised by Apax Partners LLP.

Titan proposes to acquire 100% of Trade Me shares for NZ\$6.45 per share by way of a Scheme of Arrangement.

The Special Meeting of shareholders (**Scheme Meeting**) will be held at 2.00pm (New Zealand time) on Wednesday 3 April 2019, at the Icon Room, Museum of New Zealand Te Papa Tongarewa, 55 Cable Street, Wellington and simultaneously online, at virtualmeeting.co.nz/TME19.

If the Scheme is approved by shareholders and all conditions are satisfied, Trade Me shareholders will be paid NZ\$6.45 cash on the Scheme implementation date (which is currently expected to be on or about 8 May 2019), for each Trade Me share.

The key conditions in the Scheme, other than Trade Me shareholder approval, are Overseas Investment Office consent and approval by the High Court of New Zealand.

A Scheme Booklet, including the Notice of Meeting for the Scheme Meeting and the Independent Adviser's report by Grant Samuel & Associates Limited, will be sent to Trade Me shareholders on or about 19 March 2019 and will also be made available online through the NZX and ASX announcement platforms and at investors.trademe.co.nz before that date. The Scheme Booklet contains all the information that Trade Me shareholders should need to assess the merits of the Scheme before voting.

Independent Advisers' report

Grant Samuel & Associates Limited, the Independent Adviser appointed by Trade Me to assess the merits of the Scheme, has assessed the full value of Trade Me shares in the range of NZ\$5.93 to NZ\$6.39 per share. That assessment includes a premium for control of Trade Me. The valuation range should be read in the context of the full Independent Advisers' Report, which is included in the Scheme Booklet.

The price Titan proposes to pay under the Scheme is NZ\$6.45 per share, which is above the Independent Adviser's assessed value range for the Trade Me shares.

Board recommendation

It is very important to have a strong voting turnout for a Scheme of Arrangement. Trade Me's directors unanimously recommend that shareholders vote in favour of the Scheme at the Scheme Meeting on 3 April 2019, or online, in the absence of a superior proposal.

Ends

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