

**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 **28/07/2020**The previous notice was given to the  
company on **04/05/2020**The previous notice was dated **04/05/2020****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		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	34,684,132	17.65%*	32,476,000	16.52%*

\*Based on issued capital of 196,555,998 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:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
04/05/2020 to 28/07/2020	Auscap Asset Management Limited as responsible entity of Auscap Long Short Australian Equities Fund	Purchases & Sales	\$0.18 - \$0.2541 per share	ORD 2,208,132	2,208,132

**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 securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Auscap Asset Management Limited as responsible entity of Auscap Long Short Australian Equities Fund	Citicorp Nominees Pty Limited	Auscap Asset Management Limited as responsible entity of Auscap Long Short Australian Equities Fund	Power to (or to control) the exercise of the right to vote and/or dispose of the securities	ORD 32,476,000	32,476,000

**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
N/A	

**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

**Signature**

print name Tim Carleton

capacity Director

sign here



date 29 / 7 / 2020

**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 NZX Limited  
and  
To NZME Limited

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

Date of relevant event: 28 July 2020

Date this disclosure made: 29 July 2020

Date last disclosure made: 04 May 2020

**Substantial product holder(s) giving disclosure**

Full name(s): Auscap Asset Management Limited as responsible entity of Auscap Long Short Australian Equities Fund

**Summary of substantial holding**

Class of quoted voting products: NZME Limited ordinary shares (NZM)

Summary for: Auscap Asset Management Limited as responsible entity of Auscap Long Short Australian Equities Fund

For **this** disclosure,—

- (a) total number held in class: 32,476,000.00
- (b) total in class: 196,555,998
- (c) total percentage held in class: 16.52%

For **last** disclosure,—

- (a) total number held in class: 34,684,132
- (b) total in class: 196,555,998
- (c) total percentage held in class: 17.65%

**Details of transactions and events giving rise to relevant event**

Details of the transactions or other events requiring disclosure: Between 4 May 2020 and 28 July 2020, Auscap Asset Management Limited as the responsible entity of Auscap Long Short Australian Equities Fund undertook the following transactions as part of normal on market trading activities:

Transaction Type	Period	Shares	Consideration
On market purchases & sales	04/05/2020 to 28/07/2020	2,208,132.00	AU\$467,142.57

#### Details after relevant event

Details for Auscap Asset Management Limited as responsible entity of Auscap Long Short Australian Equities Fund

Nature of relevant interest(s): Power to (or to control) the exercise of the right to vote and/or dispose of the securities.

For that relevant interest,—

- (a) number held in class: 32,476,000.00
- (b) percentage held in class: 16.52%
- (c) current registered holder(s): Citicorp Nominees Pty Limited
- (d) registered holder(s) once transfers are registered: Not applicable

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

#### Additional information

Address(es) of substantial product holder(s): Level 30, 9 Castlereagh Street, Sydney NSW 2000, Australia

Contact details: Tim Carleton  
Tel: +61 2 8378 0800  
Email: admin@auscapam.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: Not applicable

#### Certification

I, Tim Carleton, 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.