

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

To ASX and NZX
and
To NZME LIMITED (NZM)

Relevant event being disclosed: **Increase of greater than 1% move in substantial holding**

Date of relevant event: 29/09/2020

Date this disclosure made: 01/10/2020

Date last disclosure made: 17/09/2020

Substantial product holder(s) giving disclosure
Full name(s): **OSMIUM PARTNERS, LLC**

Summary of substantial holding
Class of quoted voting products: **ORDINARY SHARES**

Summary for **OSMIUM PARTNERS, LLC**

For **this** disclosure,—

- (a) total number held in class: **26,002,031**
- (b) total in class: **196,555,998**
- (c) total percentage held in class: **13.229%**

For **last** disclosure,—

- (a) total number held in class: **22,871,710**
- (b) total in class: **196,555,998**
- (c) total percentage held in class: **11.636%**

Details of transactions and events giving rise to relevant event
Details of the transactions or other events requiring disclosure:

Substantial Product Holder of relevant interest	Transaction Dates	Cash Consideration	Number of Ordinary Shares	Transaction Type
OSMIUM PARTNERS, LLC	17/09/2020	\$108,492	249,339	On market acquisition
OSMIUM PARTNERS, LLC	18/09/2020	\$178,879	400,000	On market acquisition
OSMIUM PARTNERS, LLC	23/09/2020	\$43,950	100,000	On market acquisition
OSMIUM PARTNERS, LLC	25/09/2020	\$158,999	350,000	On market acquisition
OSMIUM PARTNERS, LLC	29/09/2020	\$690,732	1,530,982	On market acquisition
OSMIUM PARTNERS, LLC	30/09/2020	\$225,595	500,000	On market acquisition

Details after relevant event

OSMIUM PARTNERS, LLC IS THE FUND MANAGER AND GENERAL PARTNER OF OSMIUM CAPITAL, LP, OSMIUM CAPITAL II, LP, AND OSMIUM SPARTAN, LP (THE FUNDS). JOHN H. LEWIS IS THE MANAGING MEMBER OF OSMIUM PARTNERS, LLC.

	(c)	(a)	(b)
Substantial Product Holder of relevant interest	Current Registered holder of securities	Number of ordinary shares held	Percentage Held in Class
OSMIUM PARTNERS, LLC	OSMIUM CAPITAL, LP	14,407,048	7.330%
OSMIUM PARTNERS, LLC	OSMIUM CAPITAL II, LP	6,365,960	3.239%
OSMIUM PARTNERS, LLC	OSMIUM SPARTAN, LP	5,229,023	2.660%
		26,002,031	13.229% TOTAL

**Holdings as of 30/09/2020*

Nature of relevant interest(s):

For that relevant interest,—

- (a) number held in class: **Please reference table above**
- (b) percentage held in class: **Please reference table above**
- (c) current registered holder(s): **Please reference table above**
- (d) registered holder(s) once transfers are registered: **N/A**

For a derivative relevant interest, also— **N/A**

- (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): **300 DRAKES LANDING ROAD SUITE 172, GREENBRAE, CA, 94904, USA**

Contact details: **JOHN H. LEWIS; 415-785-4044; JL@OSMIUMPARTNERS.COM**

*Nature of connection between substantial product holders: **N/A**

*Omit if disclosure is made for only 1 substantial product holder.

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**

***Disclosure has effect for purposes of directors' and senior managers' disclosure N/A**

*Omit if inapplicable (see section 302 of the Financial Markets Conduct Act 2013).

Certification

I, **JOHN H. LEWIS**, 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.

PRINT NAME: JOHN H. LEWIS

CAPACITY: MANAGING MEMBER OF OSMIUM PARTNERS, LLC, FOR ITSELF AND AS GENERAL PARTNER OF OSMIUM CAPITAL,LP, OSMIUM CAPITAL II,LP, AND OSMIUM SPARTAN, LP

SIGNATURE: 

DATE: 01/10/2020