



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 and ASX
and
To: NZME Limited (NZM)

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

Relevant date event: 25 / 01 / 2021

Date this disclosure made: 27 / 01 / 2021

Date last disclosure made: 23 / 01 / 2020

Substantial product holder(s) giving disclosure

Full name(s): Forager Funds Management Pty Ltd

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: 12,775,175

(b) total in class: 197,570,061

(c) total percentage held in class: 6.47%

For **last** disclosure, —

(a) total number held in class: 15,088,976

(b) total in class: 196,555,998

(c) total percentage held in class: 7.68%

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 affected	Person's votes affected
Forager Funds Management Pty Ltd	On Market purchase	03/03/2020	\$656,869.84	1,899,791 ordinary shares	1,899,791
	On Market sale	11/11/2020	\$379,050.00	500,000 ordinary shares	500,000
		22/01/2021	\$515,191.94	691,595 ordinary shares	691,595
		22/01/2021	\$1,170,068.42	1,569,232 ordinary shares	1,569,232
		25/01/2021	\$1,088,298.95	1,452,765 ordinary shares	1,452,765

Details after relevant event

Details for Forager **Funds Management Pty Ltd**.

Nature of relevant interest(s): **Forager Funds Management Pty Ltd** in its capacity as investment manager has the power to control voting and / or disposal of securities.

Forager Funds Management
Level 29, 85 Castlereagh St
Sydney, NSW, 2000

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For that relevant interest:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
Forager Funds Management Pty Ltd	JP Morgan Nominees Australia Limited as custodian of the Forager Australian Shares Fund ARSN 139 641 491	The Trust Company (RE Services) Limited as responsible entity of the Forager Australian Shares Fund ARSN 139 641 491	Power to (or to control) exercise vote on 12,775,175 fully paid ordinary shares and/or dispose of the securities as investment manager of the Forager Australian Shares Fund	12,775,175 ordinary shares	6.47%

For a derivative relevant interest,— N/A

Additional information

Address(es) of substantial product holder(s): **Forager Funds Management Pty Ltd**

Address: **Level 29, 85 Castlereagh Street, Sydney, NSW, Australia, 2000**

Contact Details: **Alex Shevelev**

Email: **Alex.Shevelev@foragerfunds.com**

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

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. Steve Johnson is also a Director of Forager Funds Management Pty Ltd. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

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

Certification

I, **Steve Johnson**, 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.



Steven Johnson
Director