

Form 604Corporations 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 FUNDACN/ARSN (if applicable)
ACN 158 929 143 / ARSN 615 542 213There was a change in the interests of the
substantial holder on 16/04/2021The previous notice was given to the
company on 04/01/2021

The previous notice was dated 04/01/2021

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 | 25,470,000 | 12.89%* | 21,880,000 | 11.07%* |
| | | | | |

*Based on issued capital of 197,570,061 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 |
|--------------------------|---|----------------------------|---|---|-------------------------|
| 04/01/2021 to 20/04/2021 | Auscap Asset Management Limited as responsible entity of Auscap Long Short Australian Equities Fund | Purchase & Sales on market | \$0.6800 - \$0.9000 per share | ORD 3,590,000 | 3,590,000 |

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 21,880,000 | 21,880,000 |

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 | |

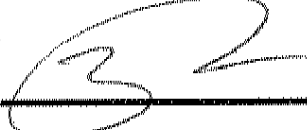
6. Addresses

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 MATTHEW PARKER capacity Director

sign here  date 20/04/2021

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: 16 April 2021

Date this disclosure made: 20 April 2021

Date last disclosure made: 4 January 2021

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: 21,880,000
- (b) total in class: 197,570,061
- (c) total percentage held in class: 11.07%

For **last** disclosure,—

- (a) total number held in class: 25,470,000
- (b) total in class: 197,570,061
- (c) total percentage held in class: 12.89%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: Between 4 January 2021 and 20 April 2021, 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 sales | 04/01/2021 to 20/04/2021 | 3,590,000 | AU\$2,742,536.51 |

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: 21,880,000
- (b) percentage held in class: 11.07%
- (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, Matthew Parker, 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.