

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To ASX and NZX

and

To NZME Limited (NZM)

Date this disclosure made: 19/06/2023

Date last disclosure made: 23/05/2023

Date on which substantial holding ceased: 14/06/2023

Substantial product holder(s) giving disclosure

Full name(s): Pinnacle Investment management Group Limited (and its subsidiaries listed in Annexure A)

Summary of previous substantial holding

Class of quoted voting products: **Ordinary shares**

Summary for **Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)**

For **last** disclosure,—

(a) total number held in class: **9,293,891**

(b) total in class: **183,913,614**

(c) total percentage held in class: **5.053%**

For current holding **after** ceasing to have substantial holding,—

(a) total number held in class: **9,044,665**

(b) total in class: **183,913,614**

(c) total percentage held in class: **4.918%**

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure:

Holder of relevant interest	Trade Date	Consideration		Number of securities	Class of Securities
		Cash	Non-cash		
Pinnacle Group Entities & PFSL (and its subsidiaries listed in Annexure A)	14/06/2023	-\$ 215,102.72		-249,226	ORDINARY FULLY PAID

Additional information

Address(es) of substantial product holder(s):

Name	Address
Pinnacle Investment Management Group Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Fund Services Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Investment Management Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Investment Management Group Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Investment Management Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Fund Services Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Ariano Pty Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Next Financial Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Next Financial Nominees Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Next Financial Nominees No. 2 Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Investment Solutions Client Services Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Priority Funds Management Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Priority Investment Management Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
PNI Option Plan Managers Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Investment Management (UK) Limited	7th Floor, Dashwood House, 69 Old Broad Street, London EC2M 1QS, United Kingdom
Pinnacle RE Services Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Services Administration Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
POSH Nominees Pty Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pingroup IM Limited (US)	c/o TMF Group New York, LLC, 48 Wall Street, 27 th Floor, New York NY 10005

Contact details: Calvin Kwok, +61 2 89707718, calvinkwok@pinnacleinvestment.com

*Nature of connection between substantial product holders:

Name	ACN	Nature of Association
Pinnacle Investment Management Group Limited	100 325 184	Related body corporate of each other entity listed.
Pinnacle Investment Management Limited	109 659 109	Related body corporate of each other entity listed.
Pinnacle Fund Services Limited	082 494 362	Related body corporate of each other entity listed.
Ariano Pty Limited	605 250 799	Related body corporate of each other entity listed.
Next Financial Limited	081 722 894	Related body corporate of each other entity listed.
Next Financial Nominees Pty Ltd	093 252 576	Related body corporate of each other entity listed.

Next Financial Nominees No. 2 Pty Ltd	132 819 115	Related body corporate of each other entity listed.
Investment Solutions Client Services Pty Ltd	117 898 334	Related body corporate of each other entity listed.
Priority Funds Management Pty Ltd	120 826 575	Related body corporate of each other entity listed.
Priority Investment Management Pty Ltd	116 943 456	Related body corporate of each other entity listed.
PNI Option Plan Managers Pty Ltd	116 943 456	Related body corporate of each other entity listed.
Pinnacle RE Services Limited	130 508 379	Related body corporate of each other entity listed.
Pinnacle Services Administration Pty Ltd	126 175 148	Related body corporate of each other entity listed.
Pinnacle Investment Management (UK) Limited	Company Number 11026111	Related body corporate of each other entity listed.
POSH Nominees Pty Limited	620 094 251	Related body corporate of each other entity listed.
Pingroup IM Limited (US)	EIN 85-0920129	Related body corporate of each other entity listed.

Certification

I, **Calvin Kowk**, 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.



NZME LTD**Annexure A - Part 1****Legend**

PIML	Pinnacle Investment Management Group Limited Pinnacle Investment Management Limited Ariano Pty Limited (ACN 605 250 799) Next Financial Limited (ACN 081 722 894) Next Financial Nominees Pty Ltd (ACN 093 252 576) Next Financial Nominees No. 2 Pty Ltd (ACN 132 819 115) Investment Solutions Client Services Pty Ltd (ACN 117 898 334) Priority Funds Management Pty Ltd (ACN 120 826 575) Priority Investment Management Pty Ltd (ACN 116 943 456) PNI Option Plan Managers Pty Ltd (ACN 125 030 766) Pinnacle RE Services Limited (ACN 130 508 379) Pinnacle Services Administration Pty Ltd (ACN 126 175 148) Pinnacle Investment Management (UK) Limited (Company Number 11026111) POSH Nominees Pty Limited (ACN 620 094 251) Pingroup IM Limited (US) (EIN 85-0920129)
PFSL	Pinnacle Fund Services Limited (ACN 082 494 362)
PNI Acquisition	Acquisition of securities by one or more affiliated investment managers which it or its associates holds directly or indirectly above 20% voting power in (see Annexure A – Part 2) and/or Pinnacle Fund Services Limited, who each in turn hold relevant interests in the securities the subject of this notice.
PNI Disposal	Disposal of securities by one or more affiliated investment managers which it or its associates holds directly or indirectly above 20% voting power in (see Annexure A – Part 2) and/or Pinnacle Fund Services Limited, who each in turn hold relevant interests in the securities the subject of this notice.
PFSL Acquisition	Acquisition of securities in its capacity as responsible entity or trustee of registered or unregistered schemes and/or relevant interest by virtue of section 608(3) of the Corporations Act as it or its associates holds directly or indirectly above 20% voting power in one or more affiliated investment managers (see Annexure A – Part 2) who each in turn hold relevant interests in the securities the subject of this notice.
PFSL Disposal	Disposal of securities in its capacity as responsible entity or trustee of registered or unregistered schemes and/or relevant interest by virtue of section 608(3) of the Corporations Act as it or its associates holds directly or indirectly above 20% voting power in one or more affiliated investment managers (see Annexure A – Part 2) who each in turn hold relevant interests in the securities the subject of this notice.



Calvin Kwok
Company Secretary
Date: 19/06/2023

NZME LTD

Annexure A - Part 2

Affiliated Investment Managers in which Pinnacle has over 20% voting power
Aikya Investment Management Limited (UK) (Company Number 12329682)
Antipodes Partners Limited (ACN 602 042 035)
Coolabah Capital Investments Pty Limited (ACN 605 806 059)
Five V Capital Pty Limited (ACN 162 193 928)
Hyperion Asset Management Limited (ACN 080 135 897)
Langdon Equity Partners Limited (CA) (NRD 73210)
Metrics Credit Partners Pty Limited (ACN 150 646 996)
Palisade Investment Partners Limited (ACN 124 326 361)
Plato Investment Management Limited (ACN 120 730 136)
Resolution Capital Limited (ACN 108 584 167)
Solaris Investment Management Limited (ACN 128 512 621)
Riparian Capital Partners Pty Ltd (ACN 630 179 752)



Calvin Kwok

Company Secretary

Date: 19/06/2023
