

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 New Zealand Stock Exchange
and
To NZME Limited

Relevant event being disclosed: **Decrease in substantial holding by more than 1%**

Date of relevant event: **20 October 2016**

Date this disclosure made: **24 October 2016**

Date last disclosure made: **20 October 2016**

Substantial product holder(s) giving disclosure

Full name(s): Allan Gray Australia Pty Ltd (**Allan Gray Australia**) and its related bodies corporate as set out in Table 1 of Annexure A (**together Allan Gray Group**), as investment manager for the funds or investment mandates listed at Table 2 of Annexure A.

Summary of substantial holding

Class of quoted voting products: Ordinary Shares

Summary for **Allan Gray Group**

For **this** disclosure,—

- (a) total number held in class: **25,415,253**
- (b) total in class: **196,011,282**
- (c) total percentage held in class: **12.966%**

For **last** disclosure,—

- (a) total number held in class: **28,215,253**
- (b) total in class: **196,011,282**
- (c) total percentage held in class: **14.395%**

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: See Annexure B – Trades on market unless otherwise specified

Details after relevant eventDetails for **Allan Gray Group**

Nature of relevant interest(s): As investment manager for the funds or investment mandates listed at Table 2 of Annexure A that hold NZME Limited ordinary shares as set out in Annexure B

For that relevant interest,—

- (a) number held in class: **25,415,253**
- (b) percentage held in class: **12.966%**
- (c) current registered holder(s): **See Annexure B**
- (d) registered holder(s) once transfers are registered: **See Annexure B**

Additional information

Address(es) of substantial product holder(s): C/- Allan Gray Australia, Level 2 Challis House, 4 Martin Place Sydney, NSW 2000, Australia

Contact details: Eugene Tan, Company Secretary, telephone +61 2 8224 8627, email: eugene.tan@orbis.com

Nature of connection between substantial product holders: Related bodies corporate, as set out in Table 1 of Annexure 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**

Certification

I, **Eugene Tan, Company Secretary, Allan Gray Australia** 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.

ANNEXURE A OF 1 PAGE REFERRED TO IN THE ABOVE FORM

NZME Limited

Table 1 – Related bodies corporate

Orbis Allan Gray Limited
Orbis Holdings Limited
Orbis Investment Management Limited (OIML)
Orbis Asset Management Limited (OAML)
Orbis Administration Limited
Orbis Investment Research Limited
Orbis Investment Management (MIS) Limited
Triple Blue Holdings Limited

Orbis Mansfield Street Properties Ltd
Orbis Investment Management (BVI) Limited (OIMLBVI)
Orbis Investment Advisory Pty Limited
Allan Gray (Holdings) Pty Ltd
Orbis Investment Advisory (Hong Kong) Limited
Orbis Client Services (Canada) Limited
Orbis Holdings (UK) Limited
Orbis Investment Management (Europe) LLP
Orbis Investment Management (Luxembourg) S.A

Pictet Overseas Trust Corporation and Pictet Trustee Company SA

The following entities are associates of Allan Gray Australia Pty Ltd (AGA) and each other by virtue of being related bodies corporate.

Table 2 - Funds

An entity within the Group acts as investment manager for some or all of the assets in the following funds.

No	Fund name	Manager	Code	Registered holder	Persons entitled to be registered holder
1.	Allan Gray Australia Equity Fund	AGA	SMEF	Citibank N.A., Sydney Branch as SMEF's custodian	Equity Trustees Limited as SMEF's responsible entity
2.	Allan Gray Australia Opportunity Fund	AGA	SMSF	Citibank N.A., Sydney Branch as SMSF's custodian	Equity Trustees Limited as SMSF's responsible entity
3.	Warakirri Australian Equities Pensions and Charities Fund	AGA	SMWA	ANZ Nominees Ltd as SMWA's custodian	Warakirri Asset Management Pty Ltd SMWA's trustee
4.	Ibbotson Australian Shares High Alpha Trust	AGA	SMIA	JP Morgan Nominees Australia Ltd as SMIA's custodian	Ibbotson Associates Australia Ltd SMIA's trustee
5.	Construction and Building Unions Superannuation Fund	AGA	SMCB	NAB Custodial Services as SMCB's custodian	United Super Pty Ltd as SMCB's trustee
6.	HESTA Superannuation Fund	AGA	SMHT	JP Morgan Nominees Australia Ltd as SMHT's custodian	H.E.S.T. Australia Ltd as SMHT's trustee
7.	Hostplus Pooled Superannuation Trust	AGA	SMHP	Citibank N.A., Sydney Branch as SMHP's custodian	Host Plus Pty Ltd as SMHP's trustee
8.	Russell Australian Opportunities Fund	AGA	SMRI	State Street Australia Ltd as SMRI's custodian	Russell Investment Management Ltd as SMRI's responsible entity
9.	MyLifeMyMoney Superannuation Fund	AGA	SMCS	NAB Custodial Services as custodian for SMCS	CSF Pty Ltd as SMCS's trustee
10.	Maritime Super	AGA	SMMS	NAB Custodial Services as custodian for SMMS	Maritime Super Pty Ltd as SMMS's trustee
11.	Non-Government Schools Superannuation Fund	AGA	SMNG	State Street Australia Ltd as SMNG's custodian	Non-Government Schools Superannuation Fund Pty Ltd as SMNG's trustee
12.	REST Superannuation Fund	AGA	SMRT	State Street Australia Ltd as SMRT's custodian	Retail Employees Superannuation Pty Ltd as SMRT's trustee
13.	Government Employees Superannuation Board	AGA	SMGB	Northern Trust Corporation as SMGB's custodian	Government Employees Superannuation Board
14.	Orbis Global Equity Fund (Australia Registered)	OIML	GAPL	Citibank N.A., Hong Kong Branch, as GAPL's custodian	Equity Trustees Limited as GAPL's responsible entity
15.	Orbis Emerging Markets Equity Fund (Australia Registered)	OIML	EMAF	Citibank N.A., Hong Kong Branch, as EMAF's custodian	Equity Trustees Limited as EMAF's responsible entity
16.	Orbis Global Equity Fund Limited	OIML	OGEF	Citigroup Fund Services Canada, Inc (Citi Canada) as OGEF's custodian	OGEF
17.	Orbis Optimal SA Fund Limited	OIML	OSAP	Citi Canada as OSAP's custodian	OSAP
18.	Institutional Global Equity Fund	OIML	IGEF	Citi Canada as IGEF's custodian	IGEF
19.	Orbis Optimal LP	OAML	OOLP	Citi Canada as OOLP's custodian	OOLP
20.	Orbis International Equity LP	OAML	IELP	Citi Canada as IELP's custodian	IELP
21.	Orbis SICAV – Global Equity Fund	OIML	SGPL	Citibank International plc (Luxembourg Branch) (Citi Lux) as SGPL's custodian	SGPL
22.	Orbis SICAV – Asia- Ex Japan Fund	OIMLBVI	XJPL	Citi Lux as XJPL's custodian	XJPL
23.	Orbis SICAV – Global Balanced Fund	OIML	GBSA	Citi Lux as GBSA's custodian	GBSA
24.	Orbis SICAV – International Equity	OIML	SNPL	Citi Lux as SNPL's custodian	SNPL
25.	Orbis OEIC Global Equity Fund	OIML	UKGE	Citi Lux as UKGE's custodian	UKGE

ANNEXURE B OF 1 PAGE REFERRED TO IN THE ABOVE FORM

Table 1

Trade Date	Reference Code	Action	No of security	Consideration
19 Oct 16 to 20 Oct 16	SMCB	Sell	-339,494	-\$ 216,521
19 Oct 16 to 20 Oct 16	SMCS	Sell	-350,156	-\$ 223,318
19 Oct 16 to 20 Oct 16	SMEF	Sell	-339,737	-\$ 216,676
19 Oct 16 to 20 Oct 16	SMGB	Sell	-350,156	-\$ 223,318
19 Oct 16 to 20 Oct 16	SMHP	Sell	-350,156	-\$ 223,318
19 Oct 16 to 20 Oct 16	SMHT	Sell	-310,122	-\$ 197,786
19 Oct 16	SMIA	Sell	-75,697	-\$ 48,257
19 Oct 16 to 20 Oct 16	SMMS	Sell	-217,179	-\$ 138,509
19 Oct 16 to 20 Oct 16	SMRI	Sell	-105,647	-\$ 67,382
19 Oct 16 to 20 Oct 16	SMRT	Sell	-339,492	-\$ 216,520
19 Oct 16 to 20 Oct 16	SMWA	Sell	-22,164	-\$ 14,145
	Total		-2,800,000	-\$ 1,785,750

Trades on market, unless otherwise stated

Table 2 - Current holding

Reference Code	Total no of securities
SMCB	4,193,286
SMCS	1,757,032
SMEF	6,507,397
SMGB	2,391,828
SMHP	2,709,094
SMHT	1,772,431
SMIA	318,505
SMMS	1,170,397
SMRI	453,198
SMRT	4,127,795
SMWA	14,290
Total	25,415,253