

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To New Zealand Stock Exchange and

To NZME Limited

Date this disclosure made: **30 June 2016**

Date on which substantial holding began: **28 June 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: **30,353,570**
- (b) total in class: **196,011,282**
- (c) total percentage held in class: **15.486%**

Details of relevant interests

Details for 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

Nature of relevant interest(s): as investment manager for the funds or investment mandates listed at Table 2 of Annexure A and Annexure B

For that relevant interest,—

- (a) number held in class: **30,353,570**
- (b) percentage held in class: **15.486%**
- (c) current registered holder(s): Registered holders as set out in Table 2 of Annexure A read with Table 1 of Annexure B
- (d) registered holder(s) once transfers are registered: Registered holders as set out in Table 2 of Annexure A read with Table 1 of Annexure B

Details of transactions and events giving rise to substantial holding

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

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

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

Pictet Overseas Trust Corporation and Pictet Trustee Company SA

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

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 2 PAGES REFERRED TO IN THE ABOVE FORM

Table 1

Trade Date	Folio	Action	No of Security	Consideration
28 Jun 2016	SMCB	Buy*	4783184	\$0
28 Jun 2016	SMCB	Sell	60206	\$46731.9
28 Jun 2016	SMCB	Sell	31998	\$24104.09
28 Jun 2016	SMCS	Buy*	2221682	\$0
28 Jun 2016	SMCS	Sell	25989	\$20172.66
28 Jun 2016	SMCS	Sell	21799	\$16421.19
28 Jun 2016	SMEF	Buy*	7031389	\$0
28 Jun 2016	SMEF	Sell	103165	\$80076.67
28 Jun 2016	SMEF	Sell	32022	\$24122.17
28 Jun 2016	SMGB	Buy*	2887096	\$0
28 Jun 2016	SMGB	Sell	38687	\$30028.85
28 Jun 2016	SMGB	Sell	32022	\$24122.17
28 Jun 2016	SMHP	Buy*	3205511	\$0
28 Jun 2016	SMHP	Sell	39873	\$30949.42
28 Jun 2016	SMHP	Sell	31998	\$24104.09
28 Jun 2016	SMHT	Buy*	2189761	\$0
28 Jun 2016	SMHT	Sell	25040	\$19436.05
28 Jun 2016	SMHT	Sell	20992	\$15813.27
28 Jun 2016	SMIA	Buy*	409595	\$0
28 Jun 2016	SMMS	Buy*	1464115	\$0
28 Jun 2016	SMMS	Sell	17445	\$13540.81
28 Jun 2016	SMMS	Sell	14635	\$11024.55
28 Jun 2016	SMNG	Buy*	1231508	\$0
28 Jun 2016	SMNG	Sell	15981	\$12404.45
28 Jun 2016	SMNG	Sell	13426	\$10113.81
28 Jun 2016	SMRI	Buy*	600468	\$0
28 Jun 2016	SMRI	Sell	19086	\$14377.48
28 Jun 2016	SMRT	Buy*	4638065	\$0
28 Jun 2016	SMRT	Sell	61669	\$47867.48
28 Jun 2016	SMRT	Sell	32022	\$24122.17
28 Jun 2016	SMSF	Buy*	292797	\$0
28 Jun 2016	SMWA	Buy*	36454	\$0

Trades on market, unless otherwise stated

*Acquired in connection with the demerger of APN News and Media

Table 2 - Current holding

Reference Code	Total no of securities
SMCB	4,690,980
SMCS	2,173,894
SMEF	6,896,202
SMGB	2,816,387
SMHP	3,133,640
SMHT	2,143,729
SMIA	409,595
SMMS	1,432,035
SMNG	1,202,101
SMRI	581,382
SMRT	4,544,374
SMSF	292,797
SMWA	36,454
Total	30,353,570