



facsimile

To: NZX Centre
&
Mrs Carol Campbell
NZME LIMITED [NZM]

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From: Ravi Bains
Citigroup Global Markets Australia Pty Limited

Fax: (02) 8225 5114

Date: 11 October 2016

Pages: 3 (including cover sheet)

Subject: Submission of "Disclosure of ceasing substantial shareholding" re: NZME LIMITED ["NZM.NZ"]

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Notice of ceasing to be a substantial shareholder – NZME LIMITED [NZM]

Citigroup Global Markets Australia Pty Limited ("Citi") acted as sole underwriter on a sale of 29,381,521 ordinary fully paid securities in NZM (the "Sale Securities") by News Limited (the "Seller"). In connection with the sale, Citi entered into a block trade agreement with the Seller on 7 October 2016 (the "Agreement").

Today Citi completed settlement of the Sale Securities and as a result we file the attached ceasing to be substantial shareholder notice in accordance with section 279 of the Financial Markets Conduct Act 2013 and sections 133 and 134 of the Financial Markets Conduct Regulations 2014.

Yours sincerely,

Jade Hoang
Compliance Officer
Citigroup Global Markets Australia Pty Limited

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NEW ZELAND EXCHANGE/CENTRE
and
To NZME LIMITED

Date this disclosure made: 11 OCTOBER 2016

Date last disclosure made: 10 OCTOBER 2016

Date on which substantial holding ceased: 11 OCTOBER 2016

Substantial product holder(s) giving disclosure

Full name(s): CITIGROUP GLOBAL MARKETS AUSTRALIA PTY LIMITED ("CITI")

Summary of previous substantial holding

Citigroup Global Markets Australia Pty Limited ("Citi") acted as sole underwriter on a sale of 29,381,521 ordinary fully paid securities in NZM (the "Sale Securities") by News Limited (the "Seller"). In connection with the sale, Citi entered into a block trade agreement with the Seller on 7 October 2016 (the "Agreement").

Today Citi completed settlement of the Sale Securities and as a result we file the attached ceasing to be substantial shareholder notice.

Class of quoted voting products: **ORDINARY SHARES**

Summary for CITIGROUP GLOBAL MARKETS AUSTRALIA PTY LIMITED ("CITI")

For **last** disclosure,—

- (a) total number held in class: **29,381,521**
- (b) total in class: **196,011,282**
- (c) total percentage held in class: **14.99%**

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

- (a) total number held in class: **ZERO**
- (b) total in class: **196,011,282**
- (c) total percentage held in class: **14.99%**

Details of transactions and events giving rise to ceasing of substantial holding
Details of the transactions or other events requiring disclosure: **NOT APPLICABLE**

Additional information

Address(es) of substantial product holder(s): **L21, CITIGROUP CENTRE, 2 PARK STREET SYDNEY NSW 2000**

Contact details:

Jade Hoang
Email: jade.hoang@citi.com
Head of Compliance, Australia and New Zealand

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, **JADE HOANG**, 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.