

# 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** NZX Limited  
and  
**To** NZME Limited

Date this disclosure made: 23/05/17

Date last disclosure made: 5/05/17

Date on which substantial holding ceased: 19/05/17

**Substantial product holder(s) giving disclosure**

Full name(s): Ausbil Investment Management Limited

*Summary of previous substantial holding*

Class of quoted voting products: *ordinary share*

Summary for: Refer to Annexure A

For **last** disclosure,—

(a) total number held in class: 13,300,076

(b) total in class: 196,011,282

(c) total percentage held in class: 6.785%

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

(a) total number held in class: 8,950,076

(b) total in class: 196,011,282

(c) total percentage held in class: 4.566%

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

Details of the transactions or other events requiring disclosure: Refer to Annexure B


**Additional information**

Address(es) of substantial product holder(s): Level 27, 225 George Street, Sydney, NSW, 2000, AUSTRALIA

Contact details: Jane Lamming, +61 2 9259 0230, [jane.lamming@ausbil.com.au](mailto:jane.lamming@ausbil.com.au)

**Certification**

I, **Jane Lamming**, 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.



Signed 23/05/2017

Jane Lamming

General Counsel & Chief Compliance Officer

Relevant interest in: NZME Limited

National Nominees Limited (NNL) and various other custodians hold shares in the Company as custodian and for which Ausbil is either:

- The responsible entity or trustee of a pooled investment product such as managed investment schemes (funds); or
- The investment manager of Portfolios held for a number of institutional investors. The institutional investors are generally superannuation funds regulated under the Superannuation Industry Supervision Act 1993.

The holding of shares in the Company was acquired as part of a wide portfolio of Australian shares acquired for the Funds and Portfolios.

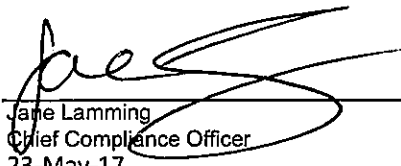
Ausbil and the Custodians may hold relevant interests due to the capacity of these entities to dispose of the shares in the Company.

Each investor in a fund owns an individual interest in the Fund's assets; no investor directly owns any asset of the Fund. The unit holding of each Fund varies from time to time as clients enter and withdraw from the Funds. The various institutional investors with portfolios delegate the management of the Portfolios to Ausbil.

  
Signed 23/05/2017  
Jane Lamming  
Chief Compliance Officer

Annexure B  
 Ausbil Investment Management Limited  
 Nzme Limited

Security	Type	Accrual	Cash	Units in/(out)	Consideration	Currency
NZM.ASX	On market	19/05/2017	23/05/2017	(300,000.00)	222,000.00	AUD
NZM.ASX	On market	19/05/2017	23/05/2017	(434,903.00)	321,828.22	AUD
NZM.ASX	On market	19/05/2017	23/05/2017	(1,963,263.00)	1,452,814.62	AUD
NZM.ASX	On market	19/05/2017	23/05/2017	(401,834.00)	297,357.16	AUD
NZM.ASX	On market	18/05/2017	22/05/2017	(162,069.00)	119,931.06	AUD
NZM.ASX	On market	18/05/2017	22/05/2017	(724,938.00)	536,454.12	AUD
NZM.ASX	On market	18/05/2017	22/05/2017	(112,993.00)	83,614.82	AUD
NZM.ASX	On market	17/05/2017	19/05/2017	(12,706.00)	9,338.91	AUD
NZM.ASX	On market	17/05/2017	19/05/2017	(237,294.00)	174,411.09	AUD
Total				- 4 350 000.00		

  
 Jane Lamming  
 Chief Compliance Officer  
 23-May-17