

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 NZX Limited
and
To NZME Limited

Relevant event being disclosed: Disclosure of movement of 1% or more in substantial holding

Date of relevant event: 22 February 2018

Date this disclosure made: 23 February 2018

Date last disclosure made: 2 October 2017

Substantial product holder(s) giving disclosure

Full name(s): Auscap Asset Management Limited as responsible entity of Auscap Long Short Australian Equities Fund

Summary of substantial holding

Class of quoted voting products: NZME Limited ordinary shares (NZM)

Summary for: Auscap Asset Management Limited as responsible entity of Auscap Long Short Australian Equities Fund

For **this** disclosure,—

- (a) total number held in class: 35,000,000
- (b) total in class: 196,011,282
- (c) total percentage held in class: 17.856%

For **last** disclosure,—

- (a) total number held in class: 31,241,647
- (b) total in class: 196,011,282
- (c) total percentage held in class: 15.939%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: Between 29 September 2017 and 22 February 2018, Auscap Asset Management Limited as the responsible entity of Auscap Long Short Australian Equities Fund undertook the following transactions as part of normal on market trading activities:

Transaction Type	Period	Shares	Consideration
On-market purchases	29/09/2017 to 22/02/2018	3,758,353	AU\$2,888,775.15

Details after relevant event

Details for Auscap Asset Management Limited as responsible entity of Auscap Long Short Australian Equities Fund

Nature of relevant interest(s): Power to (or to control) the exercise of the right to vote and/or dispose of the securities.

For that relevant interest,—

- (a) number held in class: 35,000,000
- (b) percentage held in class: 17.856%
- (c) current registered holder(s): Citicorp Nominees Pty Limited
- (d) registered holder(s) once transfers are registered: Not applicable

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Additional information

Address(es) of substantial product holder(s): Level 30, 9 Castlereagh Street, Sydney NSW 2000, Australia

Contact details: Tim Carleton
Tel: +61 2 8378 0800
Email: admin@auscapam.com

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, Tim Carleton, 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.