

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 Trade Me Group Limited
and
To Investors Mutual Limited

Relevant event being disclosed: **A movement of 1% or more in a substantial holding**

Date of relevant event: 20 November 2018

Date this disclosure made: 22 November 2018

Date last disclosure made: 05 October 2018

Substantial product holder(s) giving disclosure

4. Present relevant interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Number of Securities	Person's votes
Investors Mutual Limited	State Street - IMBQHG IMBQAT IMBQ8E	Investors Mutual Limited	Ability to influence the voting and disposal of shares	161,461.00	161,461.00
Investors Mutual Limited	State Street - NGS	Investors Mutual Limited	Ability to influence the voting and disposal of shares	1,084,901.00	1,084,901.00
Investors Mutual Limited	J P Morgan - Funds SA - IMFDSA IMFDBG 1IMFDS	Investors Mutual Limited	Ability to influence the voting and disposal of shares	2,672,599.00	2,672,599.00
Investors Mutual Limited	State Street - State Super - IMSSAT IMSSHG IMFSSC	Investors Mutual Limited	Ability to influence the voting and disposal of shares	1,340,342.00	1,340,342.00
Investors Mutual Limited	Sandhurst Trustees Ltd - IMSAN	Investors Mutual Limited	Ability to influence the voting and disposal of shares	419,000.00	419,000.00

Investors Mutual Limited	Citicorp Nominees Pty Ltd – IMCF14	Investors Mutual Limited	Ability to influence the voting and disposal of shares	3,750,000.00	3,750,000.00
Investors Mutual Limited	RBC Global Services Australia Pty Ltd	Investors Mutual Limited	Ability to influence the voting and disposal of shares	10,136,569.00	10,136,569.00

Summary of substantial holding

Class of quoted voting products: [eg, ordinary share, mandatory convertible note, and, if known, security code issued by licensed market operator for financial products]

Summary for **Investors Mutual Limited**

For **this** disclosure,—

- (a) total number held in class: **19,564,872**
- (b) total in class: **396,967,159**
- (c) total percentage held in class: **4.93**

For **last** disclosure,—

- (a) total number held in class: **19,931,678**
- (b) total in class: **396,967,159**
- (c) total percentage held in class: **5.02**

Details of transactions and events giving rise to relevant event

3. Changes in relevant interests

Trade Date	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Ordinary Units
10-Oct-18	Investors Mutual Limited	OS-SAL	-\$9,256.80	-2000
10-Oct-18	Investors Mutual Limited	OS-SAL	-\$44,242.88	-9559
2-Nov-18	Investors Mutual Limited	OS-PUR	\$186,674.22	41700
2-Nov-18	Investors Mutual Limited	OS-PUR	\$67,596.66	15100
12-Nov-18	Investors Mutual Limited	OS-SAL	-\$396,495.00	-81000
15-Nov-18	Investors Mutual Limited	OS-SAL	-\$97,357.70	-20247
20-Nov-18	Investors Mutual Limited	OS-SAL	-\$318,359.34	-66742
20-Nov-18	Investors Mutual Limited	OS-SAL	-\$192,493.35	-40355
20-Nov-18	Investors Mutual Limited	OS-SAL	-\$199,896.39	-41907
20-Nov-18	Investors Mutual Limited	OS-SAL	-\$56,266.92	-11796
20-Nov-18	Investors Mutual Limited	OS-SAL	-\$98,888.05	-20753

20-Nov-18	Investors Mutual Limited	OS-SAL	-\$198,393.90	-41505
20-Nov-18	Investors Mutual Limited	OS-SAL	-\$17,478.02	-3668
20-Nov-18	Investors Mutual Limited	OS-SAL	-\$35,066.08	-7336
20-Nov-18	Investors Mutual Limited	OS-SAL	-\$119,963.66	-25097
20-Nov-18	Investors Mutual Limited	OS-SAL	-\$59,791.22	-12548
20-Nov-18	Investors Mutual Limited	OS-SAL	-\$62,092.72	-13031
20-Nov-18	Investors Mutual Limited	OS-SAL	-\$124,576.36	-26062

Additional information

6. Addresses

Name	Address
Investors Mutual Limited	Level 24, 25 Bligh Street, Sydney NSW 2000.
RBC Global Services Australia Pty Limited	Level 17, 2 Park Street, SYDNEY NSW 2000
Citicorp Nominees Pty Ltd	Level 16, 120 Collins Street, Melbourne
Sandhurst Trustees Pty Ltd	Bendigo Bank, Level 1, 410 Collins Street Melbourne, VIC 3000
State Street	Level 17, 420 George Street, Sydney NSW 2000
JP Morgan	85 Castlereagh Street, Sydney NSW 2000

Certification

I, **Zac Azzi**, 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.

Signature:

Date: 22/11/2018