

Trade Me shareholders vote in favour of Scheme of Arrangement

Trade Me Group shareholders have voted in favour of the Scheme of Arrangement under which all shares in Trade Me are to be acquired by Titan AcquisitionCo New Zealand Ltd.

Voting closed at 2.30 pm today at the Special Shareholder Meeting in Wellington.

The Scheme has been approved by shareholders under the Companies Act, which requires special thresholds to be met: 75% or more of the votes actually cast in each interest class need to be voted for the Scheme; and more than 50% of the total number of votes able to be cast must be voted for the Scheme.

Trade Me has only one interest class of shareholders, and 396,973,029 shares on issue.

Details of the voting:

FOR (votes cast)	FOR (% of votes actually cast)	FOR (% of total votes able to be cast)	Against (votes cast)	Against (% of votes actually cast)	Against (% of total votes able to be cast)
260,437,605	99.29%	65.61%	1,869,464	0.71%	0.47%

The Scheme is still subject to approval by the New Zealand High Court (with the final court hearing scheduled for 16 April 2019).

Chairman David Kirk said the vote was strongly in favour of the Scheme, with 66.08% percent of shares voted. Of those shares voted, 99.29% per cent were in favour.

“The Board was unanimously in favour of this proposal and was confident that this was an attractive offer for shareholders.

“Shareholder approval is a major hurdle in this takeover process. The remaining formal step is the hearing of a High Court application later this month.

“Provided the High Court process proceeds as we expect, Titan will acquire all the shares in Trade Me in May and Trade Me will leave the NZ and Australian Stock Exchanges then.”

Mr Kirk said shareholders weren't required to do anything further at this stage. “We'll update shareholders again after the High Court application has been heard. At this stage we'd expect the Scheme to be implemented and shareholders to be paid NZ\$6.45 per share, around 8 May 2019.”

ENDS

- Notes:
The Scheme is also subject to usual protective conditions up to implementation, including that there is no “Prescribed Occurrence” under the terms of the Scheme Implementation Agreement. That agreement is available at investors.trademe.co.nz
- David Kirk is available for media interviews. Please contact Logan Mudge on 027 477 9486 or mediaenquiries@trademe.co.nz