

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **TRADE ME GROUP LTD**ACN/ARSN **154 115 723****1. Details of substantial holder (1)**Name **Hyperion Asset Management**ACN/ARSN (if applicable) **080 135 897**There was a change in the interests of the
substantial holder on **01/04/2019**The previous notice was given to the company on **21/02/2019**The previous notice was dated **19/02/2019****2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|----------------------------|-------------------|------------------|--------------------------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| ORDINARY FULLY PAID | 35,213,964 | 8.87% | 28,600,832 | 7.20% |
| | | | REFER TO ANNEXURE A | |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|------------------------------------|--|----------------------|---|---|-------------------------|
| REFER TO ANNEXURE B | | | | | |
| | | | | | |
| | | | | | |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|------------------------------------|---------------------------------|--|---------------------------------|--------------------------------|----------------|
| REFER TO ANNEXURE C | | | | | |
| | | | | | |
| | | | | | |

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

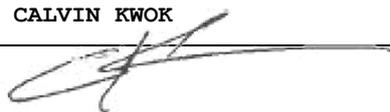
| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| N/A | |
| | |

6. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|---------------------|---------|
| REFER TO ANNEXURE D | |
| | |

Signature

print name **CALVIN KWOK** capacity **COMPANY SECRETARY**
 sign here  date **03/04/2019**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

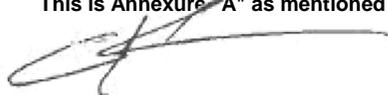
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

TRADE ME GROUP LTD

Annexure A

| Holder of relevant interest | Nature of relevant interest | Number of securities | Class of securities |
|-----------------------------|--|----------------------|---------------------|
| Hyperion Asset Management | Hyperion Asset Management in its capacity as investment manager has the power to control voting and/or disposal of securities. | 28,600,832 | ORDINARY FULLY PAID |

This is Annexure "A" as mentioned in form 604 Notice of change of interests of substantial holder



Calvin Kwok
Company Secretary
Date: 03/04/2019

Annexure B - Purchases and Sales
From 20 February 2019 to 1 April 2019

TME.ASX

| FromDate | ToDate | Person Whose Relevant Interest Changed | Nature of Change | Consideration | Number of Securites |
|-------------------|---------------|---|-------------------------|-----------------------|----------------------------|
| 20-Feb-19 | 01-Apr-19 | BNP Paribas Australia Ltd | SELL | -5,912,749.20 | -961,201 |
| 20-Feb-19 | 01-Apr-19 | BNY Mellon Pty Ltd | SELL | -588,392.91 | -95,536 |
| 20-Feb-19 | 01-Apr-19 | Citicorp Nominees Pty Limited | SELL | -1,858,885.25 | -302,043 |
| 20-Feb-19 | 01-Apr-19 | JP Morgan Chase Nominees Pty Ltd | SELL | -6,983,345.64 | -1,134,973 |
| 20-Feb-19 | 01-Apr-19 | National Nominees Ltd | SELL | -3,446,196.26 | -560,082 |
| 20-Feb-19 | 01-Apr-19 | RBC Investor Services Pty Limited | SELL | -13,289,672.90 | -2,166,731 |
| 20-Feb-19 | 01-Apr-19 | State Street Australia Pty Ltd | SELL | -8,562,008.78 | -1,392,566 |
| Signed by: | | | | -40,641,250.94 | -6,613,132 |

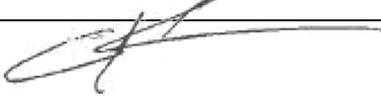


Capacity: Mr C Kwok
Company Secretary
Date: 03-Apr-19

Annexure C - Registered Holders
As at: 01-April-19

TME.ASX

| Holder of Relevant Interest | Registered Holder of Security | Nature of Relevant Interest | Class and Number of Securities | Personal Votes |
|-----------------------------|-----------------------------------|--|--------------------------------|----------------|
| Hyperion | BNP Paribas Australia Ltd | Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities | 1,809,519 Ordinary Full Paid | 1,809,519 |
| Hyperion | BNY Mellon Pty Ltd | Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities | 637,020 Ordinary Full Paid | 637,020 |
| Hyperion | Citicorp Nominees Pty Limited | Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities | 762,925 Ordinary Full Paid | 762,925 |
| Hyperion | JP Morgan Chase Nominees Pty Ltd | Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities | 9,895,269 Ordinary Full Paid | 9,895,269 |
| Hyperion | National Nominees Ltd | Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities | 2,420,886 Ordinary Full Paid | 2,420,886 |
| Hyperion | RBC Investor Services Pty Limited | Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities | 6,987,837 Ordinary Full Paid | 6,987,837 |
| Hyperion | State Street Australia Pty Ltd | Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities | 6,087,376 Ordinary Full Paid | 6,087,376 |

Signed by:  **28,600,832**

Capacity: Mr C Kwok
Company Secretary
Date: 03-Apr-19

TRADE ME GROUP LTD

Annexure D

| Name | Address |
|---------------------------|--|
| Hyperion Asset Management | Level 19, 307 Queen St, Brisbane QLD 4000, Australia |

This is Annexure "D" as mentioned in form 604 Notice of change of interests of substantial holder



Calvin Kwok
Company Secretary
Date: 03/04/2019
