

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: 30 April 2020

Date this disclosure made: 4 May 2020

Date last disclosure made: 30 October 2018

**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: 34,684,132
- (b) total in class: 196,555,998
- (c) total percentage held in class: 17.65%

For **last** disclosure,—

- (a) total number held in class: 37,722,980
- (b) total in class: 196,011,282
- (c) total percentage held in class: 19.245%

**Details of transactions and events giving rise to relevant event**

Details of the transactions or other events requiring disclosure: Between 26 October 2018 and 30 April 2020, 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:

<b>Transaction Type</b>	<b>Period</b>	<b>Shares</b>	<b>Consideration</b>
On-market purchases & sales	26/10/2018 to 30/04/2020	3,038,848	AU\$1,579,265.57

#### **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: 34,684,132
- (b) percentage held in class: 17.65%
- (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.