

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*

**To ASX and NZX**

and

**To NZME LIMITED (NZM)**

Relevant event being disclosed: **Increase of greater than 1% move in substantial holding**

Date of relevant event: 10 February 2021

Date this disclosure made: 23 February 2021

Date last disclosure made: 26 January 2021

**Substantial product holder(s) giving disclosure**

Full name(s): **OSMIUM PARTNERS, LLC**

**Summary of substantial holding**

Class of quoted voting products: **ORDINARY SHARES**

Summary for **OSMIUM PARTNERS, LLC**

For **this** disclosure,—

- (a) total number held in class: **33,641,391**
- (b) total in class: **197,570,061**
- (c) total percentage held in class: **17.028%**

For **last** disclosure,—

- (a) total number held in class: **31,569,224**
- (b) total in class: **197,570,061**
- (c) total percentage held in class: **15.979%**

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

Details of the transactions or other events requiring disclosure:

Transaction Type	Period	Shares	Consideration
On-market acquisition	27/1/2021 to 10/2/2021	2,072,167.00	AU\$1,447,383.60

**Details after relevant event**  
**OSMIUM PARTNERS, LLC IS THE FUND MANAGER AND GENERAL PARTNER OF**  
**OSMIUM CAPITAL, LP, OSMIUM CAPITAL II, LP, OSMIUM SPARTAN, LP, AND**  
**OSMIUM DIAMOND, LP (THE FUNDS). JOHN H. LEWIS IS THE MANAGING MEMBER**  
**OF OSMIUM PARTNERS, LLC.**

Nature of relevant interest(s):

	(c)	(a)	(b)
Substantial Product Holder of relevant interest	Current Registered holders of securities	Number of ordinary shares held	Percentage Held in Class
OSMIUM PARTNERS, LLC	OSMIUM CAPITAL, LP	15,074,792	7.630%
OSMIUM PARTNERS, LLC	OSMIUM CAPITAL II, LP	6,563,261	3.322%
OSMIUM PARTNERS, LLC	OSMIUM SPARTAN, LP	6,316,251	3.197%
OSMIUM PARTNERS, LLC	OSMIUM DIAMOND, LP	5,687,087	2.879%
	<b>TOTAL</b>	<b>33,641,391</b>	<b>17.028%</b>

For that relevant interest,—

- (a) number held in class: **Please reference table above**
- (b) percentage held in class: **Please reference table above**
- (c) current registered holder(s): **Please reference table above**
- (d) registered holder(s) once transfers are registered: **N/A**

For a derivative relevant interest, also— **N/A**

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

**Additional information**

Address(es) of substantial product holder(s): **300 DRAKES LANDING ROAD SUITE 172, GREENBRAE, CA 94904, USA**

Contact details: **JOHN H. LEWIS; 415-785-4044; JL@OSMIUMPARTNERS.COM**

\*Nature of connection between substantial product holders: **N/A**

\*Omit if disclosure is made for only 1 substantial product holder.

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: **N/A**

**\*Disclosure has effect for purposes of directors' and senior managers' disclosure**  
**N/A**

\*Omit if inapplicable (see section 302 of the Financial Markets Conduct Act 2013).

**Certification**

I, **JOHN H. LEWIS**, 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.