

Securities Markets (Substantial Security Holders) Regulations 2007

**FORM 2
(Sections 23 and 24, Securities Markets Act 1988)**

**DISCLOSURE OF MOVEMENT OF 1% OR MORE IN SUBSTANTIAL HOLDING OR CHANGE
IN NATURE OF RELEVANT INTEREST OR BOTH**

Relevant event being disclosed: Change in nature of relevant interest in substantial holding

Date of relevant event: 17 December 2012

TO: NZX Limited

AND: Trade Me Group Limited (**TME**)

Date this disclosure made: 18 December 2012

Date last disclosure made 21 June 2012

Substantial security holder giving disclosure

Name: Fairfax Digital Holdings NZ Limited

Contact details: Gail Hambly
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ghambly@fairfaxmedia.com.au

Summary of substantial holding to which disclosure relates

Class of listed voting securities: Ordinary Shares

Summary for: Fairfax Digital Holdings NZ Limited

For **this** disclosure:

(a) total number held in class: 201,960,000

(b) total in class: 396,017,568

(c) total percentage held in class: 50.998%

For **last** disclosure:

(a) total number held in class: 201,960,000

(b) total in class: 395,745,510

(c) total percentage held in class: 51.033%

Details of transaction and events giving rise to relevant event

Details of the transactions or other events requiring disclosure under the instructions to this form: Pursuant to an agreement between Fairfax Digital Holdings NZ Limited and UBS New Zealand Limited dated 15 December 2012, UBS New Zealand Limited agreed to manage and underwrite the sale of Fairfax Digital Holdings NZ Limited's shareholding in TME. The shares were sold at a price of A\$3.05 per share to a range of retail and institutional investors. It is expected that settlement of the sale will occur on 21 December 2012 and a notice of ceasing to be a substantial security holder will be filed at that time.

Details of relevant interests in substantial holding after relevant event

Details for:	Fairfax Digital Holdings NZ Limited
Nature of relevant interest:	Legal and beneficial holder pending settlement of sale on 21 December 2012
For that relevant interest:	
(a) number held in class:	201,960,000
(b) percentage held in class:	50.998%
(c) current registered holder(s) of securities:	Fairfax Digital Holdings NZ Limited
(d) registered holder(s) of securities once transfers registered:	Various

Additional information

Nature of connection between substantial security holders:	N/A
Address of substantial security holder:	40 Boulcott Street, Wellington Central, Wellington
Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates:	UBS New Zealand Limited

Declaration

I, Gail Hambly, declare 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.