

**Form 605  
Corporations Act 2001  
Section 671B**

**Notice of ceasing to be a substantial holder**

**To:** NZME Limited  
**ACN:** 612 823 864  
**ASX Code:** NZM

**1. Details of substantial holder**

**Name:** IOOF Holdings Limited  
**ACN:** ACN 100 103 722

This notice is given by IOOF Holdings Limited, on behalf of itself and its subsidiaries.

The holder ceased to be a substantial holder on: 24/02/2017  
The previous notice was given to the company on: 03/08/2016  
The previous notice was dated: 01/08/2016

**2. 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 as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
5/08/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 399,120.02	- 1,000,000	- 1,000,000
7/09/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 8,568.81	19,000	19,000
13/09/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 629.12	- 1,300	- 1,300
11/10/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 627,243.14	- 1,366,055	- 1,366,055
2/11/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 413,908.28	860,416	860,416
28/11/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 815,844.23	1,627,009	1,627,009
29/11/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 2,426.34	4,842	4,842

6/12/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 18,294.57	38,030	38,030
7/12/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 358,281.64	715,706	715,706
8/12/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 125,087.60	249,626	249,626
9/12/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 514,696.83	986,546	986,546
13/12/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 2,712,644.92	- 5,032,677	- 5,032,677
6/01/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 12,152.62	- 20,999	- 20,999
12/01/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 113,749.20	- 200,000	- 200,000
16/01/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 30,137.40	- 52,767	- 52,767
18/01/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 2,078,641.91	- 3,623,000	- 3,623,000
27/01/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 5,217,159.99	10,000,000	10,000,000
1/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 8,495.39	14,407	14,407
2/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 261,339.55	- 444,878	- 444,878
3/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 117,740.42	- 200,000	- 200,000
7/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 94,244.63	- 162,849	- 162,849
8/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 155,851.53	- 269,302	- 269,302
9/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 72,817.36	- 125,824	- 125,824
10/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 8,487.57	- 14,666	- 14,666
13/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 68,519.77	- 118,398	- 118,398
14/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 105,805.21	- 182,825	- 182,825
15/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 340,722.40	- 588,708	- 588,708
16/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 167,759.93	- 289,879	- 289,879
20/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 179,922.57	- 302,854	- 302,854
21/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 104,394.86	- 174,637	- 174,637
22/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 53,961.33	- 91,121	- 91,121
23/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 25,320.19	- 43,289	- 43,289
24/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 3,936,101.00	- 6,677,806	- 6,677,806

### 3. Changes in association

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

Name & ACN	Nature of association
Not applicable	

### 4. Addresses

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

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
NZME Limited	Private Bag 92198, Victoria St West Auckland 1142, New Zealand
Perennial Value Management Limited	Level 27, 88 Phillip Street Sydney, NSW 2000