



SSH Notice - Forager Funds Management Pty Ltd

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest, or both

Sections 277 and 278, Financial Conducts Act 2013

To: NZX Limited
and
To: NZME Limited

Relevant event being disclosed: Disclosure of movement of 1% or more

Relevant date event: 15/9/2017

Date this disclosure made: 19/09/2017

Date last disclosure made: 24/07/2017

Substantial product holder(s) giving disclosure

Name: Forager Funds Management Pty Ltd

Contact Details: +61 2 8305 6053

Summary of substantial holding

Class of quoted voting products: Ordinary Shares

Summary for Forager Funds Management Pty Ltd

For **this** disclosure, —

(a) total number held in class: 12,408,486

(b) total in class: 196,011,282

(c) total percentage held in class: 6.33%

For **last** disclosure, —

(a) total number held in class: 14,799,263

(b) total in class: 196,011,282

(c) total percentage held in class: 7.55%

Details of transactions and events giving rise to relevant event

Holder of relevant interest	Nature of change	Date	Consideration given in relation to change	Class and number of securities
Forager Funds Management Pty Ltd	On-market purchase	24/07/2017	\$363,933.58	410,000
		25/07/2017	\$203,492.33	230,000
		15/09/2017	\$1,187,944.55	1,525,777
		18/09/2017	\$57,282.65	71,878
		19/09/2017	\$123,755.96	153,122

Details after relevant event

Details for: Forager Funds Management Pty Ltd

Registered holder of securities	Holding
JP Morgan Nominees Australia Limited as custodian of the Forager Australian Shares Fund ARSN 139 641 491	10,624,825
Bond Street Custodians Limited as custodian of the Forager Wholesale Value Fund ARSN 110 619 488	1,783,661

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Declaration

I, Steven Johnson, 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.

A handwritten signature in black ink, appearing to read 'S Johnson', with a long horizontal stroke extending to the right.

Steven Johnson
Director