

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: 11 January 2021

Date this disclosure made: 13 January 2021

Date last disclosure made: 01 October 2020

**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: **28,175,620**

(b) total in class: **197,570,061**

(c) total percentage held in class: **14.261%**

For **last** disclosure,—

(a) total number held in class: **26,002,031**

(b) total in class: **195,555,998**

(c) total percentage held in class: **13.229%**

**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 | 1/10/2020 to 11/1/2021 | 2,173,589.00 | AU\$1,291,985.11 |

**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                       | 14,874,792                     | 7.529%                   |
| 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                       | 421,316                        | 0.213%                   |
|   | <b>TOTAL</b>                             | <b>28,175,620</b>              | <b>14.261%</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.