

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*

**Note:** This form must be completed in accordance with the instructions at the end of the form.

To NZX Limited  
and  
To NZME Limited

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

Date of relevant event: 3 May 2017

Date this disclosure made: 5 May 2017

Date last disclosure made: 1 May 2017

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

Full name(s): Auscap Asset Management Limited as responsible entity of Auscap Long Short Australian Equities Fund

**Summary of substantial holding**

Class of quoted voting products: NZME Limited ordinary shares (NZM)

Summary for: Auscap Asset Management Limited as responsible entity of Auscap Long Short Australian Equities Fund

For **this** disclosure,—

- (a) total number held in class: 17,415,000
- (b) total in class: 196,011,282
- (c) total percentage held in class: 8.885%

For **last** disclosure,—

- (a) total number held in class: 13,108,399
- (b) total in class: 196,011,282
- (c) total percentage held in class: 6.688%

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

Details of the transactions or other events requiring disclosure: Between 27 April 2017 and 3 May 2017, Auscap Asset Management Limited as the responsible entity of Auscap Long Short Australian Equities Fund undertook the following transactions as part of normal on market trading activities:

<b>Transaction Type</b>	<b>Period</b>	<b>Shares</b>	<b>Consideration</b>
On-market purchases	27/04/2017 TO 03/05/2017	4,306,601	AU\$3,264,364

#### **Details after relevant event**

Details for Auscap Asset Management Limited as responsible entity of Auscap Long Short Australian Equities Fund

Nature of relevant interest(s): Legal and beneficial owner

For that relevant interest,—

- (a) number held in class: 17,415,000
- (b) percentage held in class: 8.885%
- (c) current registered holder(s): Citicorp Nominees Pty Limited
- (d) registered holder(s) once transfers are registered: Not applicable

For a derivative relevant interest, also—

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

#### **Additional information**

Address(es) of substantial product holder(s): Level 30, 9 Castlereagh Street, Sydney NSW 2000, Australia

Contact details: Tim Carleton  
 Tel: +61 2 8378 0800  
 Email: admin@auscapam.com

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: Not applicable

#### **Certification**

I, Tim Carleton, 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.