

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 (NZM)

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

Date of relevant event: 1 May, 2017

Date this disclosure made: 5 May, 2017

Date last disclosure made: 11 October, 2016

Substantial product holder(s) giving disclosure

Full name(s): Ausbil Investment Management Limited

Summary of substantial holding

Class of quoted voting products: Ordinary Shares

Summary for Ausbil Investment Management Limited

For **this** disclosure,—

- (a) total number held in class: 13,300,076
- (b) total in class: 196,011,282
- (c) total percentage held in class: **6.785%**

For **last** disclosure,—

- (a) total number held in class: 19,350,076
- (b) total in class: 196,011,282
- (c) total percentage held in class: **9.872%**

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: Refer to Annexure B

Details after relevant event

Details for Ausbil Investment Management Limited

Nature of relevant interest(s): *registered holder and beneficial owner of financial products*

For that relevant interest,—

- (a) number held in class: 13,300,076
- (b) percentage held in class: 6.785%
- (c) current registered holder(s): Refer to Annexure A
- (d) registered holder(s) once transfers are registered: Refer to Annexure A

For a derivative relevant interest, also—

- (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

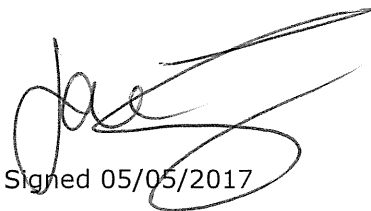
Address(es) of substantial product holder(s): Level 27, 225 George Street, Sydney NSW 2000, AUSTRALIA

Contact details: Jane Lamming, +61 2 9259 0230, jane.lamming@ausbil.com.au

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

Certification

I, Jane Lamming, 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.



Signed 05/05/2017

Jane Lamming

General Counsel & Chief Compliance Officer

Relevant interest in: NZME Limited

National Nominees Limited (NNL) and various other custodians hold shares in the Company as custodian and for which Ausbil is either:

- The responsible entity or trustee of a pooled investment product such as managed investment schemes (funds); or
- The investment manager of Portfolios held for a number of institutional investors. The institutional investors are generally superannuation funds regulated under the Superannuation Industry Supervision Act 1993.

The holding of shares in the Company was acquired as part of a wide portfolio of Australian shares acquired for the Funds and Portfolios.

Ausbil and the Custodians may hold relevant interests due to the capacity of these entities to dispose of the shares in the Company.

Each investor in a fund owns an individual interest in the Fund's assets; no investor directly owns any asset of the Fund. The unit holding of each Fund varies from time to time as clients enter and withdraw from the Funds. The various institutional investors with portfolios delegate the management of the Portfolios to Ausbil.

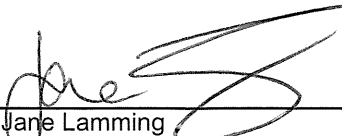


Signed 05/05/2017

Jane Lamming
Chief Compliance Officer

Annexure B
Ausbil Investment Management Limited
Nzme Limited

Security	Type	Accrual	Cash	Units in/(out)	Consideration
NZM.ASX	On market	03/05/2017	05/05/2017	- 2 700 000.00	\$1,925,836.68 (AUD)
NZM.ASX	On market	01/05/2017	03/05/2017	- 150 000.00	\$119,736.00 (AUD)
NZM.ASX	On market	01/05/2017	03/05/2017	- 1 400 000.00	\$1,159,443.60 (AUD)
NZM.ASX	On market	26/04/2017	28/04/2017	- 1 800 000.00	\$1,436,832.00 (AUD)
Total				- 6 050 000.00	



Jane Lamming
Chief Compliance Officer
05-May-17