

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 New Zealand Stock Exchange
and
To NZME Limited

Relevant event being disclosed: **Decrease in substantial holding by more than 1%**

Date of relevant event: **3 September 2018**

Date this disclosure made: **4 September 2018**

Date last disclosure made: **26 October 2016**

Substantial product holder(s) giving disclosure

Full name(s): Allan Gray Australia Pty Ltd (**Allan Gray Australia**) and its related bodies corporate as set out in Table 1 of Annexure A (**together Allan Gray Group**), as investment manager for the funds or investment mandates listed at Table 2 of Annexure A.

Summary of substantial holding

Class of quoted voting products: Ordinary Shares

Summary for **Allan Gray Group**

For **this** disclosure,—

- (a) total number held in class: **16,802,912**
- (b) total in class: **196,011,282**
- (c) total percentage held in class: **8.572%**

For **last** disclosure,—

- (a) total number held in class: **23,395,418**
- (b) total in class: **196,011,282**
- (c) total percentage held in class: **11.935%**

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: See Annexure B – Trades on market unless otherwise specified

Details after relevant event

Details for **Allan Gray Group**

Nature of relevant interest(s): As investment manager for the funds or investment mandates listed at Table 2 of Annexure A that hold NZME Limited ordinary shares as set out in Annexure B

For that relevant interest,—

- (a) number held in class: **16,802,912**
- (b) percentage held in class: **8.572%**
- (c) current registered holder(s): **See Annexure B**
- (d) registered holder(s) once transfers are registered: **See Annexure B**

Additional information

Address(es) of substantial product holder(s): C/- Allan Gray Australia, Level 2 Challis House, 4 Martin Place Sydney, NSW 2000, Australia

Contact details: Eugene Tan, Company Secretary, telephone +61 2 8224 8627, email: eugene.tan@orbis.com

Nature of connection between substantial product holders: Related bodies corporate, as set out in Table 1 of Annexure A

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, **Eugene Tan, Company Secretary, Allan Gray Australia** 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.

ANNEXURE A OF 2 PAGES REFERRED TO IN THE ABOVE FORM

NZME Limited

Table 1 – Related bodies corporate

The following entities are associates of Allan Gray Australia Pty Ltd (AGA) and each other by virtue of being related bodies corporate.

Orbis Allan Gray Limited	Orbis Mansfield Street Properties Ltd
Orbis Holdings Limited	Orbis Investment Management (BVI) Limited (OIMLBVI)
Orbis Investment Management Limited (OIML)	Orbis Investment Advisory Pty Limited
Orbis Asset Management Limited (OAML)	Allan Gray (Holdings) Pty Ltd
Orbis Administration Limited	Orbis Investment Management (Hong Kong) Limited
Orbis Investment Research Limited	Orbis Client Services (Canada) Limited
Orbis Investment Management (MIS) Limited	Orbis Holdings (UK) Limited
Triple Blue Holdings Limited	Orbis Investment Management (Europe) LLP
Pictet Overseas Trust Corporation and Pictet Trustee Company SA	Orbis Investment Management (Luxembourg) S.A
Allan & Gill Gray Foundation (Guernsey)	EmCap Limited (Guernsey)

Table 2 - Funds

An entity within the Group acts as investment manager for some or all of the assets in the following funds.

No	Fund name	Manager	Code	Registered holder	Persons entitled to be registered holder
1.	Allan Gray Australia Equity Fund	AGA	SMEF	Citibank N.A., Sydney Branch as SMEF's custodian	Equity Trustees Limited as SMEF's responsible entity
2.	Allan Gray Australia Balanced Fund	AGA	SMBF	Citibank N.A., Hong Kong Branch as SMBF's custodian	Equity Trustees Limited as SMBF's responsible entity
3.	Allan Gray Australia Stable Fund	AGA	SMSF	Citibank N.A., Sydney Branch as SMSF's custodian	Equity Trustees Limited as SMSF's responsible entity
4.	Warakirri Australian Equities Pensions and Charities Fund	AGA	SMWA	JP Morgan Nominees Australia Ltd as SMWA's custodian	Warakirri Asset Management Pty Ltd SMWA's trustee
5.	Morningstar Australian Shares High Alpha Fund	AGA	SMIA	JP Morgan Nominees Australia Ltd as SMIA's custodian	Morningstar Investment Management Australia Limited SMIA's trustee
6.	Construction and Building Unions Superannuation Fund	AGA	SMCB	JP Morgan Nominees Australia Ltd as SMCB's custodian	United Super Pty Ltd as SMCB's trustee
7.	HESTA Superannuation Fund	AGA	SMHT	JP Morgan Nominees Australia Ltd as SMHT's custodian	H.E.S.T. Australia Ltd as SMHT's trustee
8.	Hostplus Pooled Superannuation Trust	AGA	SMHP	Citibank N.A., Sydney Branch as SMHP's custodian	Host Plus Pty Ltd as SMHP's trustee
9.	Russell Australian Opportunities Fund	AGA	SMRI	State Street Australia Ltd as SMRI's custodian	Russell Investment Management Ltd as SMRI's responsible entity
10.	MyLifeMyMoney Superannuation Fund	AGA	SMCS	NAB Custodial Services as custodian for SMCS	CSF Pty Ltd as SMCS's trustee
11.	Maritime Super	AGA	SMMS	NAB Custodial Services as custodian for SMMS	Maritime Super Pty Ltd as SMMS's trustee
12.	Non-Government Schools Superannuation Fund	AGA	SMNG	State Street Australia Ltd as SMNG's custodian	Non-Government Schools Superannuation Fund Pty Ltd as SMNG's trustee
13.	REST Superannuation Fund	AGA	SMRT	State Street Australia Ltd as SMRT's custodian	Retail Employees Superannuation Pty Ltd as SMRT's trustee
14.	Government Employees Superannuation Board	AGA	SMGB	Northern Trust Corporation as SMGB's custodian	Government Employees Superannuation Board
15.	Statewide Superannuation Trust	AGA	SMSW	NAB Custodial Services as custodian for SMSW	Statewide Superannuation Pty Ltd as SMSW's trustee
16.	Orbis Global Equity Fund (Australia Registered)	OIML	GAPL	Citibank N.A., Hong Kong Branch, as GAPL's custodian	Equity Trustees Limited as GAPL's responsible entity
17.	Orbis Emerging Markets Equity Fund (Australia Registered)	OIML	EMAF	Citibank N.A., Hong Kong Branch, as EMAF's custodian	Equity Trustees Limited as EMAF's responsible entity
18.	Orbis Global Equity LE Fund (Australia Registered)	AGA	GALE	Citibank N.A., Hong Kong Branch, as GALE's custodian	Equity Trustees Limited as GALE's responsible entity
19.	Orbis Global Equity Fund Limited	OIML	OGEF	Citigroup Fund Services Canada, Inc (Citi Canada) as OGEF's custodian	OGEF
20.	Orbis Optimal SA Fund Limited	OIML	OSAP	Citi Canada as OSAP's custodian	OSAP
21.	Institutional Global Equity Fund	OIML	IGEF	Citi Canada as IGEF's custodian	IGEF

No	Fund name	Manager	Code	Registered holder	Persons entitled to be registered holder
22.	Orbis Optimal LP	OIML	OOLP	Citi Canada as OOLP's custodian	OOLP
23.	Orbis International Equity LP	OIML	IELP	Citi Canada as IELP's custodian	IELP
24.	Orbis Institutional Global Equity LP	OIML	OGLP	Citi Canada as OGLP's custodian	OGLP
25.	Orbis Institutional International Equity LP	OIML	ONLP	Citi Canada as ONLP's custodian	ONLP
26.	Orbis Institutional U.S. Equity LP	OIML	USLP	Citi Canada as USLP's custodian	USLP
27.	Orbis Institutional Emerging Markets Equity LP	OIML	EMLP	Citi Canada as EMLP's custodian	EMLP
28.	Orbis SICAV – Global Equity Fund	OIML	SGPL	Citibank International plc (Luxembourg Branch) (Citi Lux) as SGPL's custodian	SGPL
29.	Orbis SICAV – Asia- Ex Japan Fund	OIML	XJPL	Citi Lux as XJPL's custodian	XJPL
30.	Orbis SICAV – Global Balanced Fund	OIML	GBSA	Citi Lux as GBSA's custodian	GBSA
31.	Orbis SICAV – International Equity	OIML	SNPL	Citi Lux as SNPL's custodian	SNPL
32.	Orbis OEIC Global Equity Fund	OIML	UKGE	Citi Lux as UKGE's custodian	UKGE
33.	Orbis Institutional Global Equity (OFO)	OIML	OGEO	Citi Canada as OGEO's custodian	OGEO

ANNEXURE B OF 1 PAGE REFERRED TO IN THE ABOVE FORM

Table 1

Trades on market, unless otherwise stated

Trade Date	Reference Code	Action	No of security	Consideration
25 Oct 16 to 03 Sep 18	SMCB	Sell	-780,271	-\$ 468,748
25 Oct 16 to 03 Sep 18	SMCS	Sell	-780,296	-\$ 468,764
25 Oct 16 to 03 Sep 18	SMEF	Sell	-780,293	-\$ 468,762
25 Oct 16 to 03 Sep 18	SMGB	Sell	-819,564	-\$ 502,445
25 Oct 16 to 03 Sep 18	SMHP	Sell	-780,271	-\$ 468,748
25 Oct 16 to 03 Sep 18	SMHT	Sell	-777,636	-\$ 467,042
25 Oct 16 to 03 Sep 18	SMMS	Sell	-645,429	-\$ 428,974
12 Jul 18 to 03 Sep 18	SMNG	Buy and Sell	0	\$ 12,502
07 Nov 16 to 03 Sep 18	SMRI	Sell	-434,196	-\$ 293,891
25 Oct 16 to 03 Sep 18	SMRT	Sell	-780,260	-\$ 468,742
25 Oct 16 to 30 Aug 18	SMWA	Sell	-14,290	-\$ 8,835
	Total		-6,592,506	-\$ 4,032,449

Table 2 - Current holding

Reference Code	Total no of securities
SMCB	1,711,685
SMCS	976,736
SMEF	5,727,104
SMGB	1,572,264
SMHP	1,928,823
SMHT	994,795
SMMS	524,968
SMRI	19,002
SMRT	3,347,535
Total	16,802,912