

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To ASX and NZX
and
To NZME LIMITED (NZM)

Date this disclosure made: 03/09/2020

Date on which substantial holding began: 01/09/2020

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: **17,274,095**
- (b) total in class: **196,555,998**
- (c) total percentage held in class: **8.788%**

Details of relevant interests
OSMIUM PARTNERS, LLC IS THE FUND MANAGER AND GENERAL PARTNER OF OSMIUM CAPITAL, LP, OSMIUM CAPITAL II, LP, AND OSMIUM SPARTAN, LP (THE FUNDS). JOHN H. LEWIS IS THE MANAGING MEMBER OF OSMIUM PARTNERS, LLC.

	(c)	(a)	(b)
Substantial Product Holder of relevant interest	Current Registered holder of securities	Number of ordinary shares held	Percentage Held in Class
OSMIUM PARTNERS, LLC	OSMIUM CAPITAL, LP	8,809,048	4.482%
OSMIUM PARTNERS, LLC	OSMIUM CAPITAL II, LP	3,904,658	1.987%
OSMIUM PARTNERS, LLC	OSMIUM SPARTAN, LP	4,560,389	2.320%
		17,274,095	8.788% TOTAL

**Holdings as of 02/09/2020*

Nature of relevant interest(s):

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**

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: **On 01/09/2020 Osmium Partners LLC, acquired a greater than 5% interest in NZME Limited (NZM). Please see details below:**

Substantial Product Holder of relevant interest	Transaction Dates	Cash Consideration	Number of Ordinary Shares	Notes
OSMIUM PARTNERS, LLC	1/9/2020	\$3,764,422	9,387,303	Date Crossed 5% Ownership
OSMIUM PARTNERS, LLC	30/07/2020-02/09/2020	\$4,840,824	13,083,754	On market acquisitions in preceeding 4 months (no dispositions)

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

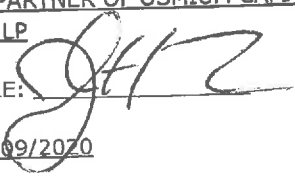
*Omit if inapplicable (see section 302 of the Financial Markets Conduct Act 2013).

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.

PRINT NAME: JOHN H. LEWIS

CAPACITY: MANAGING MEMBER OF OSMIUM PARTNERS, LLC, FOR ITSELF AND AS
GENERAL PARTNER OF OSMIUM CAPITAL, LP, OSMIUM CAPITAL II, LP, AND OSMIUM
SPARTAN, LP

SIGNATURE: 

DATE: 03/09/2020

Instructions

General directions on how to use this form

To use this form,—

- replace the text in [*square brackets*] with the relevant information or with "not applicable"; and
- type the information required (it must not be handwritten); and
- remove italicised instructions; and
- attach the relevant agreement documents required by regulation 139 (if any).

You need not set out the disclosure in the same format as this form, but the format you use must—

- use a font and font size that are easily readable; and
- include the same headings and words that are in this form (other than the italicised instructions); and
- present the information in the same order as in this form; and
- not be misleading in any way.

If you have a substantial holding in more than 1 class of quoted voting products, you must make a separate disclosure for each substantial holding.

If you have a substantial holding in 1 class of quoted voting products of a listed issuer and other relevant interests in less than 5% of another class, you do not need to disclose the non-substantial holding. Disclosure to the licensed market operator using this form must be sent (if reasonably possible) by email in the electronic format required by the operator for dissemination, or otherwise by email in another electronic format, by another electronic method consented to by the operator, or (if none of these is reasonably possible) by delivery.

Disclosure to the listed issuer using this form must be sent by email or another electronic method consented to by the issuer or by delivery.

Specific instructions on disclosure required by form

The **date on which substantial holding began** is the date of the relevant event for disclosure in this form, and it may be relevant to subsequent disclosures for this substantial holding.

Substantial product holder(s) giving disclosure

You may give 1 disclosure for 2 or more substantial product holders if—

- they have a similar or related substantial holding in the same listed issuer; and
- they are disclosing the same type of event disclosure; and
- they are associates under section 12(1) of the Financial Markets Conduct Act 2013 or connected in the ways set out in section 237(a) to (e) of that Act (and this association or connection is set out in this form under the heading "**Additional information**"); and
- it is clear which information relates to which substantial product holder(s) in the disclosure, and the disclosure is not confusing in any other way as a consequence.