

**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme

ACN/ARSN

The Secretary  
Trade Me Group Limited  
Level 5, 2 Market Ln, Wellington, New Zealand  
ARBN: 154 115 723**1. Details of substantial holder(1)**

Name

Arnhem Investment Management Pty Ltd  
129 606 775

ACN/ARSN (if applicable)

The holder ceased to be a  
substantial holder on

15/01/2016

The previous notice was given to the company on

30/11/2015

The previous notice was dated

27/11/2015

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
30/11/2015 to 15/01/2016	Arnhem Investment Management Pty Ltd	Net Sale of Securities	-\$10,232,629.62	-2,671,821 Ordinary shares	-2,671,821

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	

**4. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Arnhem Investment Management Pty Ltd	Level 13, 56 Pitt Street, Sydney, NSW 2000

**Signature**

print name Neil Boyd-Clark

Capacity Managing Partner

sign here



date 18/1/2016