

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*

**To ASX and NZX**  
and  
**To NZME Ltd (NZM)**

Relevant event being disclosed: **Increase of greater than 1% move in substantial holding.**

Date of relevant event: **21/11/2024**

Date this disclosure made: **26/11/2024**

Date last disclosure made: **26/03/2024**

**Substantial product holder(s) giving disclosure**  
Full name(s): **Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)**

**Summary of substantial holding**  
Class of quoted voting products: **Ordinary shares**

Summary for **Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)**

For **this** disclosure,—

- (a) total number held in class: **20,517,147**
- (b) total in class: **186,680,460**
- (c) total percentage held in class: **10.9905%**

For **last** disclosure,—

- (a) total number held in class: **18,234,168**
- (b) total in class: **186,680,461**
- (c) total percentage held in class: **9.7676%**

**Details of transactions and events giving rise to relevant event**  
Details of the transactions or other events requiring disclosure:

Date of Change	Person whose relevant interest change	Nature of Change	Consideration		Class of securities	Number of Securities
			Cash	Non-cash		
04/09/2024	Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)	Purchase	\$ 720,089.22		Ordinary Fully Paid	746,651
21/11/2024	As above	Purchase	\$ 1,599,591.07		Ordinary Fully Paid	1,536,328

#### Details after relevant event

#### Details for **Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)**

Nature of relevant interest(s): Relevant interest held through the power to control voting and/or disposal of securities in its capacity as responsible entity or trustee of registered or unregistered schemes and/or relevant interest by virtue of section 237 of the Financial Markets Conduct Act 2013 as it has the power to exercise, or control the exercise of, the right to vote attached to 20% or more of the voting products in one or more affiliated investment managers (see Annexure A – Part 2) who each in turn hold relevant interests in the financial products the subject of this notice.

For that relevant interest,—

- (a) number held in class: **20,517,147**
- (b) percentage held in class: **10.9905%**
- (c) current registered holder(s): **refer to Annexure B**
- (d) registered holder(s) once transfers are registered: **n/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):

<b>Name</b>	<b>Address</b>
Pinnacle Investment Management Group Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Fund Services Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Investment Management Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Investment Management Group Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Investment Management Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Fund Services Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Ariano Pty Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Next Financial Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Next Financial Nominees Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Next Financial Nominees No. 2 Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Investment Solutions Client Services Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Priority Funds Management Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Priority Investment Management Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
PNI Option Plan Managers Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Investment Management (UK) Limited	7th Floor, Dashwood House, 69 Old Broad Street, London EC2M 1QS, United Kingdom
Pinnacle RE Services Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia

Pinnacle Services Administration Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
POSH Nominees Pty Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pingroup IM Limited (US)	c/o TMF Group New York, LLC, 48 Wall Street, 27 <sup>th</sup> Floor, New York NY 10005

Contact details: **Calvin Kwok, +61 2 89707718,**  
**calvin.kwok@pinnacleinvestment.com**

\*Nature of connection between substantial product holders:

<b>Name</b>	<b>Nature of Association</b>
Pinnacle Investment Management Group Limited	Related body corporate of each other entity listed.
Pinnacle Investment Management Limited	Related body corporate of each other entity listed.
Pinnacle Fund Services Limited	Related body corporate of each other entity listed.
Ariano Pty Limited	Related body corporate of each other entity listed.
Next Financial Limited	Related body corporate of each other entity listed.
Next Financial Nominees Pty Ltd	Related body corporate of each other entity listed.
Next Financial Nominees No. 2 Pty Ltd	Related body corporate of each other entity listed.
Investment Solutions Client Services Pty Ltd	Related body corporate of each other entity listed.
Priority Funds Management Pty Ltd	Related body corporate of each other entity listed.
Priority Investment Management Pty Ltd	Related body corporate of each other entity listed.
PNI Option Plan Managers Pty Ltd	Related body corporate of each other entity listed.
Pinnacle RE Services Limited	Related body corporate of each other entity listed.
Pinnacle Services Administration Pty Ltd	Related body corporate of each other entity listed.
Pinnacle Investment Management (UK) Limited	Related body corporate of each other entity listed.

POSH Nominees Pty Limited	Related body corporate of each other entity listed.
Pingroup IM Limited (US)	Related body corporate of each other entity listed.

**Certification**

I, **Calvin Kwok**, 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.

**NZME LTD****Annexure A - Part 1**

<b>Holder of relevant interest</b>	<b>Nature of relevant interest</b>	<b>Number of securities</b>	<b>Class of securities</b>
Pinnacle Investment Management Group Limited (ACN 100 325 184) Pinnacle Investment Management Limited (ACN 109 659 109) Ariano Pty Limited (ACN 605 250 799) Next Financial Limited (ACN 081 722 894) Next Financial Nominees Pty Ltd (ACN 093 252 576) Next Financial Nominees No. 2 Pty Ltd (ACN 132 819 115) Investment Solutions Client Services Pty Ltd (ACN 117 898 334) Priority Funds Management Pty Ltd (ACN 120 826 575) Priority Investment Management Pty Ltd (ACN 116 943 456) PNI Option Plan Managers Pty Ltd (ACN 125 030 766) Pinnacle RE Services Limited (ACN 130 508 379) Pinnacle Services Administration Pty Ltd (ACN 126 175 148) Pinnacle Investment Management (UK) Limited (Company Number 11026111) POSH Nominees Pty Limited (ACN 620 094 251) Pingroup IM Limited (US) (EIN 85-0920129)	Relevant interest by virtue of section 608(3) of the Corporations Act as it or its associates holds directly or indirectly above 20% voting power in one or more affiliated investment managers (see Annexure A – Part 2) and Pinnacle Fund Services Limited, who each in turn hold relevant interests in the securities the subject of this notice.	20,517,147	Ordinary fully paid
Pinnacle Fund Services Limited (ACN 082 494 362)	Relevant interest held through the power to control voting and/or disposal of securities in its capacity as responsible entity or trustee of registered or unregistered schemes and/or relevant interest by virtue of section 608(3) of the Corporations Act as it or its associates holds directly or indirectly above 20% voting power in one or more affiliated investment managers (see Annexure A – Part 2) who each in turn hold relevant interests in the securities the subject of this notice.	20,517,147	Ordinary fully paid



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Calvin Kwok

Company Secretary

Date: 26/11/2024

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**NZME LTD**

**Annexure A - Part 2**

<b>Affiliated Investment Managers in which Pinnacle has over 20% voting power</b>
Aikya Investment Management Limited (UK) (Company Number 12329682)
Antipodes Partners Limited (ACN 602 042 035)
Coolabah Capital Investments Pty Limited (ACN 605 806 059)
Five V Capital Pty Limited (ACN 162 193 928)
Hyperion Asset Management Limited (ACN 080 135 897)
Langdon Equity Partners Limited (CA) (NRD 73210)
Life Cycle Investment Partners Limited (UK) (Company Number 15633723)
Metrics Credit Partners Pty Limited (ACN 150 646 996)
Palisade Investment Partners Limited (ACN 124 326 361)
Plato Investment Management Limited (ACN 120 730 136)
Resolution Capital Limited (ACN 108 584 167)
Solaris Investment Management Limited (ACN 128 512 621)
Riparian Capital Partners Pty Ltd (ACN 630 179 752)



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Calvin Kwok  
Company Secretary  
Date: 26/11/2024

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**NZME LTD**

**Annexure B**

<b>Holder of relevant interest</b>	<b>Registered holder of securities</b>	<b>Person entitled to be registered as holder</b>	<b>Number of securities</b>	<b>Class of securities</b>	<b>Person's votes</b>
Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	20,517,147	Ordinary fully paid	20,517,147



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Calvin Kwok  
Company Secretary  
Date: 26/11/2024

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