

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 Limited (NZM)

Relevant event being disclosed: **Decrease of greater than 1% in substantial holding**

Date of relevant event: **19 August 2025**

Date this disclosure made: **20 August 2025**

Date last disclosure made: **31 July 2024**

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: **10,433,513**

(b) total in class: **187,899,804**

(c) total percentage held in class: **5.553%**

For **last** disclosure,—

(a) total number held in class: **12,265,394**

(b) total in class: **186,680,461**

(c) total percentage held in class: **6.570%**

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

Transaction Type	Period	Shares	Consideration
On-market disposition	29/07/24 to 31/03/25	-1,496,523	NZ\$1,579,476.41
On-market disposition	14/07/25 to 19/08/25	-335,358	AU\$346,996.41

Details after relevant event

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

Nature of relevant interest(s):

	(c)	(a)	(b)
Substantial Product Holder of relevant interest	Current Registered holders of securities	Number of ordinary shares held	Percentage Held in Class
OSMIUM PARTNERS, LLC	OSMIUM CAPITAL, LP	6,129,670	3.262%
OSMIUM PARTNERS, LLC	OSMIUM CAPITAL II, LP	829,341	0.441%
OSMIUM PARTNERS, LLC	OSMIUM SPARTAN, LP	2,553,925	1.359%
OSMIUM PARTNERS, LLC	OSMIUM DIAMOND, LP	826,077	0.440%
JOHN H. LEWIS	JOHN H. LEWIS	94,500	0.050%
	TOTAL	10,433,513	5.553%

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**

Additional information

Address(es) of substantial product holder(s): **5 ROSS AVENUE, SAN ANSELMO, CA 94960, 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.