

19 March 2019

NZX Limited
Level 2, NZX Centre
11 Cable Street
WELLINGTON

Market Announcements Office
ASX
Level 6, 20 Bridge Street,
Sydney NSW 2000
AUSTRALIA

TRADE ME GROUP LIMITED (TME) - Shareholder communications in respect of Scheme of Arrangement with Titan AcquisitionCo New Zealand Limited

We are dispatching a Notice of Meeting & Scheme Booklet to shareholders today, in the format filed with NZX/ASX on 13 March 2019.

A large number of Trade Me shareholders receive communications electronically. Those holders will be sent the attached letter and proxy form by email. The letter contains a link to the Notice of Meeting & Scheme Booklet on Trade Me's investor relations site investors.trademe.co.nz.

Beneficial holders of restricted shares in the Trade Me Group Executive Long Term Incentive (LTI) Scheme will receive a slightly different email and a voting direction form in respect of their LTI shares, as those shares are held for them by TMG Trustee Limited. The email and voting direction form for LTI holders is also attached.

Yours sincerely,



Sarah Hard
Company Secretary

For personal use only

SUBJECT: **IMPORTANT - Trade Me Group Limited – Special Meeting of Shareholders**



**Special Meeting of Shareholders
2.00pm, 3 April 2019**

Holder number: [●]



**If you wish to vote through a proxy, you must do so by:
Monday, 1 April 2019, 2.00pm.**

19 March 2019

Dear Shareholder,

This is a very important message in relation to your shares in Trade Me. It relates to the offer by a fund advised by Apax Partners LLP to acquire all of the shares in Trade Me for NZ\$6.45 per share.

- All Trade Me Directors recommend that you vote in favour of the Scheme.
- The offer price of NZ\$6.45 per share is above the valuation range assessed by the Independent Adviser, Grant Samuel. A copy of the Independent Adviser's report is available for you to read.
- The Directors consider NZ\$6.45 per share to be an attractive price and believe the reasons you should vote for the Scheme significantly outweigh the reasons to vote against it.

Please read this message carefully as it contains important information, including how to vote.

We announced on 12 December 2018 that Trade Me Group Limited ("Trade Me") had entered into a Scheme Implementation Agreement with Titan AcquisitionCo New Zealand Limited (a New Zealand company owned by the Apax IX Fund, a private equity fund that is advised by Apax Partners LLP) ("Titan") under which Titan proposed to acquire 100% of the Shares in Trade Me for NZ\$6.45 cash per Share, by way of a scheme of arrangement (the "Scheme").

For the Scheme to proceed, amongst other Conditions that must be satisfied, the Scheme must be approved by Shareholders at a special meeting called to consider and vote on it ("Special Meeting").

The Special Meeting will be held in the Icon Room, Museum of New Zealand Te Papa Tongarewa, 55 Cable Street, Wellington at 2.00pm on Wednesday, 3 April 2019.

Shareholders are also able to attend and vote at the Special Meeting online via the Link Market Services Virtual Special Meeting platform available at www.virtualmeeting.co.nz/tme19.

A Scheme Booklet has been prepared, which contains all the information you should need to assess the merits of the Scheme before you vote. It can be viewed at investors.trademe.co.nz The Scheme Booklet includes the Notice of Meeting, which sets out the business of the meeting and the explanatory notes, and instructions for joining the Special Meeting online.

I encourage you to read this material carefully and have your say on the Scheme by exercising your right to vote on the Scheme Resolution.

Ways to Vote

You can vote (including by appointing a proxy to do so on your behalf) in the following ways:

For personal use only

1. Appoint your proxy and direct them how to vote by clicking on the Shareholder link below and entering your Authorisation Code (FIN) [postcode for AU] for secure access:

[name of holding]

or

2. Appoint your proxy and direct them how to vote by completing and returning the personalised Proxy Form attached in accordance with the instructions on that form. Proxy Forms must be received by Link Market Services by no later than **2.00pm (New Zealand time) on Monday, 1 April 2019;**

or

3. Vote at the Special Meeting – if you wish to attend the Special Meeting in person, please print and bring your personalised Proxy Form with you to assist with your registration at the meeting;

or

4. Attend the Special Meeting online at www.virtualmeeting.co.nz/tme19 (you can vote in the meeting).

Directors' recommendation

All of the Directors **recommend that you VOTE IN FAVOUR of the Scheme** in the absence of a Superior Proposal. Subject to that qualification, each Director intends to **vote all the Shares** he or she holds or controls **IN FAVOUR** of the Scheme.

In reaching this conclusion, we have carefully considered the advantages and disadvantages of Titan's proposal. **The Directors consider that NZ\$6.45 is an attractive price for your Shares and unanimously believe the reasons for you to vote in favour of the Scheme significantly outweigh the reasons for you to vote against the Scheme.** We set out these reasons in detail in section 3 of the Scheme Booklet. In summary, we recommend that you vote in favour of the Scheme for the following key reasons:

- **Independent Adviser:** The Scheme Consideration that Titan is offering of NZ\$6.45 per Share is **above** the Independent Adviser's valuation range of NZ\$5.93 to NZ\$6.39 per Share.
- **Premium to pre-announcement trading:** The Scheme Consideration of NZ\$6.45 per Share represents a material premium to the price at which Shares traded prior to the announcement of the Scheme on a variety of measures (see section 3.5 of the Scheme Booklet for further detail).
- **You can realise the value of your Shares now for 100% cash consideration:** While the Board has a positive outlook for Trade Me and is confident that the business is well positioned to deliver growth in the long term, the Scheme Consideration of NZ\$6.45 per Share provides you with certainty of value for your Shares (subject to the Scheme becoming Effective). There is no assurance that you will be able to achieve returns that are equivalent to or better than the Scheme Consideration of NZ\$6.45 per Share at any time in the future.
- **No better offer:** No better offer for your Shares (defined as a "Superior Proposal" in the Scheme Booklet) has emerged up to the date of this message and the only other approach that Trade Me received was withdrawn shortly after the Scheme was announced. While the Board retains the discretion to deal with a Superior Proposal if any is received in order to comply with their fiduciary or statutory duties (subject always to Titan's right to match that Superior Proposal), there can be no expectation or assurance that any further proposals will emerge at any time.
- **No brokerage:** Generally, Shareholders should not be required to pay any brokerage charges on the transfer of their Shares to Titan under the Scheme.

We have also carefully considered the disadvantages of the Scheme proceeding. In particular, if the Scheme is approved and implemented, you will receive the Scheme Consideration but you will no longer be a Shareholder in Trade Me. You won't participate as an investor in Trade Me's future financial performance, including potential dividends. Given this, you may consider that you will receive greater value through your investment in Trade Me over the longer term than you will receive under the Scheme now. Alternatively, you may consider that a better offer for Trade Me is still likely to emerge or that the Scheme is otherwise not in your own best interests (including if you decide that you disagree with the Independent Adviser's valuation range for the Shares).

Independent Adviser

We appointed Grant Samuel & Associates Limited as the Independent Adviser to assess the merits of the Scheme. The Independent Adviser has concluded that the Scheme Consideration of NZ\$6.45 is **above** its valuation range for the Shares of NZ\$5.93 to NZ\$6.39.

The Independent Adviser's Report is included in the Scheme Booklet.

No unusual Conditions

The Scheme is only subject to usual Conditions, including approval by Shareholders at the Special Meeting and High Court approval. It is not subject to any unusual conditions, including any foreign regulatory conditions. Titan has recently satisfied one of the main Conditions to the Scheme by obtaining Overseas Investment Office consent to acquire Trade Me. **Trade Me has no reason to believe that the Conditions will not be able to satisfied, including within the indicative timetable set out in this Scheme Booklet.**

Why you should vote

Your vote is very important, no matter how many Trade Me Shares you own.

The Scheme will be implemented if it is approved by the required majorities of Shareholders at the Special Meeting and all other Conditions are satisfied. The required majorities are:

- At least 75% of Trade Me's shares actually voted by eligible shareholders must be in favour of the Scheme,
- and**
- Over half of all Trade Me's shares on issue must be voted by eligible shareholders in favour of the Scheme.

It is therefore very important that you take this opportunity to have your say on the Scheme by voting.

If the Scheme is implemented, your Shares will be transferred to Titan for the Scheme Consideration (NZ\$6.45 per Share) irrespective of whether or how you voted. In those circumstances, payment is expected to be made around 8 May 2019.

Further information

As well as reading the Scheme Booklet you may wish to seek independent legal, financial, taxation or other professional advice.

For further information, you can also call the Shareholder information line on 0800 630 110 (toll free within New Zealand) or 1800 129 431 (toll free within Australia) between 8.30am and 5.00pm (New Zealand time), Monday to Friday.

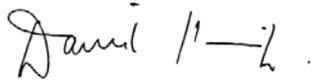
For your reference, capitalised terms used in this email but not defined have the meanings given to them in the glossary of the Scheme Booklet.

Conclusion

On behalf of all of the Directors of Trade Me, I would like to reiterate our support for the Scheme. We strongly encourage you to vote and to vote **IN FAVOUR** of the Scheme. We look forward to your

participation either at the Special Meeting at 2.00pm on Wednesday, 3 April 2019 or through your proxy vote.

Yours sincerely,

A handwritten signature in black ink that reads "David Kirk". The signature is written in a cursive style with a horizontal line extending from the end.

David Kirk
Chairman

For personal use only

LODGE YOUR PROXY

Online:
vote.linkmarketservices.com/TME

Scan & email:
meetings@linkmarketservices.com

Fax: +64 9 375 5990

Deliver:
Link Market Services
Level 11, Deloitte Centre,
80 Queen Street, Auckland 1010
New Zealand

Mail in New Zealand
If mailing the Proxy Form from within New Zealand, please use the reply-paid envelope provided.

Mail outside New Zealand
Place in envelope and affix the postage from the country of mailing and address to Link Market Services, PO Box 91976, Victoria Street West, Auckland, 1142, New Zealand.

Scan this QR code with your smartphone and vote online



General Enquiries

+64 9 375 5998

enquiries@linkmarketservices.com

PROXY FORM/ADMISSION CARD FOR TRADE ME GROUP LIMITED SPECIAL MEETING

A Special Meeting (**Meeting**) of the shareholders of Trade Me Group Limited (**Trade Me**) will be held at 2:00pm on Wednesday, 3 April 2019 in the Icon Room, Museum of New Zealand Te Papa Tongarewa, Cable Street, Wellington and online at www.virtualmeeting.co.nz/tme19. If you will attend the Meeting in person, please bring this form to assist with your registration. If you will not attend the Meeting in person or online, but wish to be represented by proxy or representative:

- please complete and return this form (in accordance with the lodgement instructions above) to Trade Me's share registry, Link Market Services, so that it is received by no later than 2:00pm on Monday, 1 April 2019 (NZ time); or
- appoint your proxy or representative and direct them as to how to vote on the resolution (set out on the reverse of this proxy form):
 - by going to vote.linkmarketservices.com/TME; or
 - by scanning the QR code above with your smartphone

and following the instructions there. New Zealand resident shareholders will need their shareholder number and FIN; and Australian-resident shareholders will need their shareholder number and postcode to appoint online. Complete that appointment by not later than 2.00pm on Monday 1 April 2019 (NZ time).

The special business of the Meeting is a proposed scheme of arrangement under which all of the shares in Trade Me will be acquired by Titan AcquisitionCo New Zealand Limited for NZ\$6.45 per share. Details are set out in the Notice of Meeting and Scheme Booklet dated 13 March 2019. You should read that document carefully before voting.

Who can be a proxy/representative, and directing their vote

You can appoint a proxy or, if you are a corporate shareholder, a representative to attend and vote at the Meeting on your behalf. That proxy or representative does not need to be a shareholder. The Chairman or any other director are also available to act as a proxy or representative for you. To appoint one of these people, write the "The Chairman of the Meeting" or any director's name in the space allocated on the form (and leave the address/email space blank). If you return this form without appointing a proxy, your form will be invalid.

Directing your proxy/representative

Direct your proxy how to vote on the resolution by making the appropriate election (either on this proxy form, or online if you're appointing that way).

If you tick the box "discretion" on the resolution, you are directing your proxy or representative to decide how to vote on the resolution on your behalf. If you tick the box "abstain" on the resolution, you are directing your proxy or representative not to vote on the resolution. If you return this proxy form without directing your proxy how to vote on the resolution, then your proxy will have a discretion to vote as they see fit. The Chairman of the Meeting and each of the directors intend to vote all discretionary proxies received in favour of the resolution.

Signing instructions for proxy forms

Individual

If you are an individual holder of shares, you must sign this proxy form.

Joint shareholders

If your shares are jointly held, each joint holder should sign this proxy form.

Power of Attorney

If this proxy form has been signed under a power of attorney, please send a copy of the power of attorney (if it has not previously been provided to the registry) and a signed certificate of non-revocation of the power of attorney with this proxy form.

Corporate shareholders

If you are a corporate shareholder (for example, a company), this proxy form must be signed on behalf of the corporate shareholder by a person acting under that corporate shareholder's express or implied authority (for example, a director).

Voting in person

If you wish to vote in person, you should attend the Meeting. Please bring this form with you to the Meeting as your admission card and to assist with your registration. You will receive your voting paper when you register at the door.

Voting online in the virtual meeting

The link to the meeting is www.virtualmeeting.co.nz/tme19. Full information on attending online, how to ask questions and vote, is available in the Virtual Meetings Online Guide available at linkissuers.co.nz/virtualmeetings.

PROXY/CORPORATE REPRESENTATIVE FORM

STEP 1: APPOINT A PROXY TO VOTE ON YOUR BEHALF

I/We being a shareholder/s of Trade Me Group Limited hereby appoint:

_____ of _____
full name of proxy full address/email (not required if you are appointing the Chairman/Director)

as my/our proxy to vote for me/us on my/our behalf at the Meeting of Trade Me to be held at 2.00pm on Wednesday, 3 April 2019 in the Icon Room, Museum of New Zealand Te Papa Tongarewa, Cable Street, Wellington and online at www.virtualmeeting.co.nz/tme19, and at any adjournment of that Meeting.

STEP 2: ITEMS OF BUSINESS – PROXY VOTING INSTRUCTIONS

Complete this part if you have appointed a proxy at Step 1 above, and you want to direct the proxy as to how to vote.

Please note that to direct your proxy/representative you must tick one box. If no box is ticked in relation to the resolution or if the "discretion" box is ticked, you are directing your proxy to decide how to vote on your behalf on the resolution. If you tick the "abstain" box for the resolution, you are directing your proxy not to vote on that resolution and your vote will not be counted when calculating the majority for that resolution.

SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolution:

	For	Tick (✓) in box to vote Against	Abstain	Discretion
1. That the Scheme under which all of the Shares in Trade Me are to be transferred to Titan AcquisitionCo New Zealand Limited for NZ\$6.45 per Share (the terms of which are described in the Scheme Booklet) is approved.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Unless otherwise instructed as above, the proxy will vote on each resolution as he/she sees fit, or may abstain from voting.

The proxy is appointed only in respect of the Meeting or any adjournment thereof.

SHAREHOLDER QUESTIONS

Shareholders present at the Meeting will have the opportunity to ask questions during the Meeting. If you cannot attend the Meeting, you can submit a question online (after completing the online validation process) by going to vote.linkmarketservices.com/TME or you can complete the question section below and return this form to Link Market Services in the reply-paid envelope enclosed. Questions must be received by no later than 2:00pm on Monday, 1 April 2019.

Question:

STEP 3: SIGNATURE OF SECURITY HOLDER(S) This section must be completed

Signature/(s) of Shareholder(s): _____

Signed this _____ day of _____ 2019

Contact name: _____ Daytime contact telephone: _____

Electronic Investor Communications: If you received the notice of meeting and proxy form by mail and wish to receive your future investor communications by email please provide your email address below.

SUBJECT: **IMPORTANT - Trade Me Group Limited – Special Meeting of Shareholders**



**Special Meeting of Shareholders
2.00pm, 3 April 2019**

Holder number: [●]



If you wish to vote your LTI shares by directing TMG Trustee Limited, you must do so by Monday, 1 April 2019, 2.00pm.

19 March 2019

Dear Shareholder,

This is a very important message in relation to your Long-term Incentive Plan shares (LTI Shares) in Trade Me. It relates to the offer by a fund advised by Apax Partners LLP to acquire all of the shares in Trade Me for NZ\$6.45 per share.

- All Trade Me Directors recommend that you vote in favour of the Scheme.
- The offer price of NZ\$6.45 per share is above the valuation range assessed by the Independent Adviser, Grant Samuel. A copy of the Independent Adviser's report is available for you to read.
- The Directors consider NZ\$6.45 per share to be an attractive price and believe the reasons you should vote for the Scheme significantly outweigh the reasons to vote against it.

Please read this message carefully as it contains important information, including how to vote.

We announced on 12 December 2018 that Trade Me Group Limited ("Trade Me") had entered into a Scheme Implementation Agreement with Titan AcquisitionCo New Zealand Limited (a New Zealand company owned by the Apax IX Fund, a private equity fund that is advised by Apax Partners LLP) ("Titan") under which Titan proposed to acquire 100% of the Shares in Trade Me for NZ\$6.45 cash per Share, by way of a scheme of arrangement (the "Scheme").

For the Scheme to proceed, amongst other Conditions that must be satisfied, the Scheme must be approved by Shareholders at a special meeting called to consider and vote on it ("Special Meeting").

The Special Meeting will be held in the Icon Room, Museum of New Zealand Te Papa Tongarewa, 55 Cable Street, Wellington at 2.00pm on Wednesday, 3 April 2019.

Shareholders are also able to attend the Special Meeting online via the Link Market Services Virtual Special Meeting platform available at www.virtualmeeting.co.nz/tme19.

A Scheme Booklet has been prepared, which contains all the information you should need to assess the merits of the Scheme before you vote. It can be viewed at investors.trademe.co.nz The Scheme Booklet includes the Notice of Meeting, which sets out the business of the meeting and the explanatory notes, and instructions for joining the Special Meeting online.

I encourage you to read this material carefully and have your say on the Scheme by exercising your right to vote on the Scheme Resolution.

Ways to Vote

For personal use only

In accordance with the Trade Me Group Limited LTI plan, participants are entitled to exercise their voting rights attached to Restricted Shares by giving direction to the trustee which holds the shares, TMG Trustee Limited. TMG Trustee Limited will exercise votes in accordance with your direction. Note it intends to vote discretionary instructions in favour of the resolution.

You can vote in the following ways:

1. Click on the Shareholder link below and enter your Authorisation Code (FIN) for secure access:

[name of holding] or

2. Complete and return the personalised Proxy Form attached.

You are welcome to attend the Special Meeting in person or online but will not be able to vote your LTI shares at that meeting (TMG Trustee will vote the shares in accordance with your direction).

Directors' recommendation

All of the Directors **recommend that you VOTE IN FAVOUR of the Scheme** in the absence of a Superior Proposal. Subject to that qualification, each Director intends to **vote all the Shares** he or she holds or controls **IN FAVOUR** of the Scheme.

In reaching this conclusion, we have carefully considered the advantages and disadvantages of Titan's proposal. **The Directors consider that NZ\$6.45 is an attractive price for your Shares and unanimously believe the reasons for you to vote in favour of the Scheme significantly outweigh the reasons for you to vote against the Scheme.** We set out these reasons in detail in section 3 of the Scheme Booklet. In summary, we recommend that you vote in favour of the Scheme for the following key reasons:

- **Independent Adviser:** The Scheme Consideration that Titan is offering of NZ\$6.45 per Share is **above** the Independent Adviser's valuation range of NZ\$5.93 to NZ\$6.39 per Share.
- **Premium to pre-announcement trading:** The Scheme Consideration of NZ\$6.45 per Share represents a material premium to the price at which Shares traded prior to the announcement of the Scheme on a variety of measures (see section 3.5 of the Scheme Booklet for further detail).
- **You can realise the value of your Shares now for 100% cash consideration:** While the Board has a positive outlook for Trade Me and is confident that the business is well positioned to deliver growth in the long term, the Scheme Consideration of NZ\$6.45 per Share provides you with certainty of value for your Shares (subject to the Scheme becoming Effective). There is no assurance that you will be able to achieve returns that are equivalent to or better than the Scheme Consideration of NZ\$6.45 per Share at any time in the future.
- **No better offer:** No better offer for your Shares (defined as a "Superior Proposal" in the Scheme Booklet) has emerged up to the date of this message and the only other approach that Trade Me received was withdrawn shortly after the Scheme was announced. While the Board retains the discretion to deal with a Superior Proposal if any is received in order to comply with their fiduciary or statutory duties (subject always to Titan's right to match that Superior Proposal), there can be no expectation or assurance that any further proposals will emerge at any time.
- **No brokerage:** Generally, Shareholders should not be required to pay any brokerage charges on the transfer of their Shares to Titan under the Scheme.

We have also carefully considered the disadvantages of the Scheme proceeding. In particular, if the Scheme is approved and implemented, you will receive the Scheme Consideration but you will no longer be a Shareholder in Trade Me. You won't participate as an investor in Trade Me's future financial performance, including potential dividends. Given this, you may consider that you will receive greater value through your investment in Trade Me over the longer term than you will receive under the Scheme now. Alternatively, you may consider that a better offer for Trade Me is still likely to emerge or that the

Scheme is otherwise not in your own best interests (including if you decide that you disagree with the Independent Adviser's valuation range for the Shares).

Independent Adviser

We appointed Grant Samuel & Associates Limited as the Independent Adviser to assess the merits of the Scheme. The Independent Adviser has concluded that the Scheme Consideration of NZ\$6.45 is **above** its valuation range for the Shares of NZ\$5.93 to NZ\$6.39.

The Independent Adviser's Report is included in the Scheme Booklet.

No unusual Conditions

The Scheme is only subject to usual Conditions, including approval by Shareholders at the Special Meeting and High Court approval. It is not subject to any unusual conditions, including any foreign regulatory conditions. Titan has recently satisfied one of the main Conditions to the Scheme by obtaining Overseas Investment Office consent to acquire Trade Me. **Trade Me has no reason to believe that the Conditions will not be able to satisfied, including within the indicative timetable set out in this Scheme Booklet.**

Why you should vote

Your vote is very important, no matter how many Trade Me Shares you own.

The Scheme will be implemented if it is approved by the required majorities of Shareholders at the Special Meeting and all other Conditions are satisfied. The required majorities are:

- At least 75% of Trade Me's shares actually voted by eligible shareholders must be in favour of the Scheme,
- **and**
- Over half of all Trade Me's shares on issue must be voted by eligible shareholders in favour of the Scheme.

It is therefore very important that you take this opportunity to have your say on the Scheme by voting.

If the Scheme is implemented, your Shares will be transferred to Titan for the Scheme Consideration (NZ\$6.45 per Share) irrespective of whether or how you voted. In those circumstances, payment is expected to be made around 8 May 2019.

Further information

As well as reading the Scheme Booklet you may wish to seek independent legal, financial, taxation or other professional advice.

For further information, you can also call the Shareholder information line on 0800 630 110 (toll free within New Zealand) or 1800 129 431 (toll free within Australia) between 8.30am and 5.00pm (New Zealand time), Monday to Friday.

For your reference, capitalised terms used in this email but not defined have the meanings given to them in the glossary of the Scheme Booklet.

Conclusion

On behalf of all of the Directors of Trade Me, I would like to reiterate our support for the Scheme. We strongly encourage you to vote and to vote **IN FAVOUR** of the Scheme. We look forward to your participation either at the Special Meeting at 2.00pm on Wednesday, 3 April 2019 or through your proxy vote.

Yours sincerely,

David Kirk

David Kirk
Chairman

For personal use only



LODGE YOUR PROXY

Online:
vote.linkmarketservices.com/TME

Scan & email:
meetings@linkmarketservices.com

Fax: +64 9 375 5990

Deliver:
Link Market Services
Level 11, Deloitte Centre,
80 Queen Street, Auckland 1010
New Zealand

Mail in New Zealand
If mailing the Proxy Form from within New Zealand, please use the reply-paid envelope provided.

Mail outside New Zealand
Place in envelope and affix the postage from the country of mailing and address to Link Market Services, PO Box 91976, Victoria Street West, Auckland, 1142, New Zealand.

Scan this QR code with your smartphone and vote online



General Enquiries

+64 9 375 5998

enquiries@linkmarketservices.com

VOTE FORM FOR TRADE ME GROUP LIMITED SPECIAL MEETING

A Special Meeting of Trade Me Group Limited will be held at 2:00pm on Wednesday, 3 April 2019 in the Icon Room, Museum of New Zealand Te Papa Tongarewa, Cable Street, Wellington, and online at www.virtualmeeting.co.nz/tme19.

In accordance with the Trade Me Group Limited Executive Long-Term Incentive Share Scheme, participants are entitled to exercise their voting rights attached to Restricted Shares under the Scheme by giving direction to the Scheme Company. The Scheme Company will exercise votes in accordance with the participant's direction as set out in this Voting Form. Note the Scheme Company intends to vote discretionary instructions in favour of all resolutions.

You can vote on the resolution on this form or online by going to vote.linkmarketservices.com/TME or by scanning the QR code above with your smartphone.

ITEMS OF BUSINESS –VOTING INSTRUCTION

For each resolution you must tick one box. If no box is ticked in relation to the resolution, no vote will be entered. If you tick the "Discretion" box for a particular resolution, you are directing your proxy to decide how to vote on your behalf on that resolution. If you tick the "abstain" box for a particular resolution, you are directing your proxy not to vote on that resolution and your vote will not be counted when calculating the majority for that resolution.

ORDINARY BUSINESS

To consider and, if thought fit, pass the following special resolution:

	For	Tick (✓) in box to vote Against	Abstain	Discretion
1. That the Scheme under which all of the Shares in Trade Me are to be transferred to Titan AcquisitionCo New Zealand Limited for NZ\$6.45 per Share (the terms of which are described in the Scheme Booklet) is approved.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SHAREHOLDER QUESTIONS

Shareholders present at the Special Meeting will have the opportunity to ask questions during the meeting. If you cannot attend the Special Meeting but would like to ask a question you can submit a question online by going to vote.linkmarketservices.com/TME after completing the online validation process or complete the question section below and return to Link Market Services in the reply paid envelope enclosed. Questions will need to be submitted by 2:00pm on Monday, 1 April 2019.

Question :

SIGNATURE OF SECURITY HOLDER This section must be completed

Signature/(s) of Shareholder: _____

Signed this _____ day of _____ 2019