

NZ COMMERCE COMMISSION DECLINES TO GRANT AUTHORISATION FOR PROPOSED MERGER

AUCKLAND, 3 MAY 2017: NZME Limited (NZX: NZM, ASX: NZM) (“**NZME**”) has been advised by the New Zealand Commerce Commission (“**NZCC**”) of its decision to decline to grant authorisation to the proposed merger of NZME and Fairfax New Zealand Limited.

NZME is disappointed by this decision and will now take time to carefully review the NZCC’s full written decision.

NZME’s strategic focus continues to be on priorities identified to drive shareholder value; growing audience reach, retaining print revenue, returning radio revenue to growth, growing new revenue streams, practicing effective cost and capital management and developing our people and talent.

Year to date we have progressed a number of initiatives aligned with these priorities including implementation of the Washington Post content management system, launch of the Salesforce singular CRM system, progressing a new *nzherald.co.nz* site into beta and the nationwide launch of the new *The Hits* breakfast shows.

Management look forward to talking to shareholders at the AGM to be held on 22 June 2017.

– ENDS –

For further information:

NZME

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About NZME

NZME is a leading New Zealand media and entertainment business that reaches more than 3.1 million kiwis*. Whether reading, listening, watching, our audience gets the content they want - where and when they want it. NZME offers advertisers a unique opportunity to access its growing audience via a fully integrated multi-platform presence. NZME is listed on the NZX Main Board (code NZM) with a foreign exempt listing on the ASX (code NZM).
www.nzme.co.nz

*Source: Nielsen CMI, fused database: January 2017 (based on population 10 years +). Based on unduplicated weekly reach of NZME newspapers, radio stations, and monthly domestic unique audience of NZME’s digital channels.