

Subject: NZME Director Nominations and Shareholder Proposal

13/03/2025

Dear Shareholder,

You may have seen recent media commentary and NZME's market announcements regarding:

- (a) the Director nominations and shareholder proposal received by NZME from JTG 4 Limited, a company owned by James (Jim) Grenon, which proposes the replacement of NZME's current Board and the appointment of Mr Grenon and three other nominees as directors of NZME; and
- (b) the two Director nominations received by NZME from Osmium Partners, LLC.

We want to provide you with an update on the process we are following.

NZME's governance framework ensures that the Board renewal process is structured, deliberate and aligned with long-term Shareholder value. The proposal was submitted during the formal Director nomination process required under the NZSX Listing Rules as part of NZME's impending Annual Shareholders' Meeting.

Background

On 1 March 2025, James (Jim) Grenon disclosed that he held a relevant interest in 9.321% of NZME shares.

Following this disclosure, on 6 March 2025, JTG 4 Limited (of which Mr Grenon is the sole shareholder and director), submitted a letter to NZME outlining a proposal to remove all current NZME Directors and nominating four new Directors (including Mr Grenon) for appointment at the upcoming Annual Shareholders' Meeting.

The draft explanatory notes accompanying the letter indicate that, if appointed, the four proposed Directors would select a fifth Director from the existing NZME Board. The letter also states Mr Grenon in his own right and through his entity JTG 4 Limited hold 18,726,824 ordinary shares in aggregate in NZME, equating to 9.97% (an increase of just over 0.6% from 1 March 2025).

According to the letter, Mr Grenon has privately discussed in confidence his proposal with four other major Shareholders, who, including those shares held by Mr Grenon and JTG4 Limited, hold approximately 37% of NZME's shares. He has stated these Shareholders have indicated support for the proposal, although the letter notes that they reserve the right to change their indicated intention to support the proposals.

Director nominations

As confirmed in our [NZX announcement yesterday](#), the nomination period for Director appointments formally closed at 5.00pm on 11 March 2025. The six director nominations received from Shareholders are:

1. James (Jim) Grenon nominated by JTG 4 Limited
2. Philip Crump nominated by JTG 4 Limited

3. Desmond (Des) Gittings nominated by JTG 4 Limited
4. Simon West nominated by JTG 4 Limited
5. John Lewis nominated by Osmium Partners, LLC
6. Adam Hoydysh nominated by Osmium Partners, LLC

Next steps

The Board remains committed to a process that delivers the best outcome for all Shareholders.

Further details on the director nominations and shareholder proposal will be provided in the Notice of Meeting for the upcoming Annual Shareholders' Meeting. This will include director nominee biographies and the Board's assessment of whether the director nominees meet the NZX Listing Rules' director independence criteria.

All Shareholders will have the opportunity to review all this information prior to the Annual Shareholders' Meeting and voting on the relevant resolutions.

All related NZME announcements can be accessed via the NZX website [HERE](#).

Barbara Chapman

NZME Board Chairman, on behalf of the NZME board