

21 March 2025

Response to speculation regarding a potential transaction involving Stuff

AUCKLAND, 21 March 2025: NZME Limited (NZX and ASX: NZM) (NZME) is aware of speculation in the market that NZME has been in discussions with Stuff Limited (Stuff) in relation to a potential transaction.

NZME confirms that it has had discussions with Stuff since late 2024 in relation to the potential acquisition of digital and print assets within the Stuff Mastheads business. The strategic rationale for any transaction was the acceleration of OneRoof's revenue and audience, particularly in Wellington and the South Island, and the ability to grow NZME's total audience, customer base and profitability.

NZME advises that on 6 March 2025, following NZME's announcement of the receipt of a proposal from JTG 4 Limited (JTG) (a company owned by Mr Jim Grenon) in relation to proposed changes to the NZME Board, Stuff advised NZME that Stuff was pausing discussions in relation to any potential transaction until the composition of the NZME Board is known following the outcome of NZME's Annual Shareholders' Meeting.

There is no certainty that NZME will re-engage in any discussions with Stuff or that if such discussions occur, they will result in any transaction.

NZME will continue to keep shareholders informed by market announcement in accordance with its continuous disclosure obligations.

ENDS

Authorised by Barbara Chapman, Chairman.

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