

MARKET ANNOUNCEMENT

20 December 2017

NZME v Commerce Commission updated full redacted judgment

AUCKLAND, 20 December 2017: NZME Limited (NZX:NZM) ("NZME"); please see attached an updated version of the full reasons to reflect corrections made by the Court published at 5:11pm Tuesday 19 December 2017.

- ENDS -

For further information:

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About NZME

NZME is a leading New Zealand media and entertainment business that reaches more than 3.3 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: September 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.