

MARKET ANNOUNCEMENT

23 March 2020

Impact of COVID-19 pandemic

AUCKLAND, 23 March 2020: NZME Limited (NZX: NZM, ASX: NZM) ("**NZME**") wishes to advise that its 2020 full year results are expected to be negatively impacted by the COVID-19 pandemic.

NZME foreshadowed in its outlook statement in February 2020 that it was cautious of the potential impact of COVID-19. NZME is now seeing an impact on trading revenue due to the economic uncertainty resulting from the pandemic. The extent to which NZME's financial performance will be impacted is impossible to predict at this time given the increasing business disruption in the New Zealand economy and the overall uncertainty regarding the potential duration of the pandemic.

NZME is taking decisive action to mitigate the extent of the impact on NZME and its financial performance, including implementing a number of initiatives to reduce costs and capital expenditure across the business.

NZME has also prioritised implementation of appropriate measures to protect the health and safety of its people, in accordance with best practice and the guidelines issued by the Ministry of Health.

NZME fully supports the steps being taken by the New Zealand Government to manage and mitigate the effects of the pandemic in New Zealand. NZME is mindful of its responsibility, as a national broadcaster and publisher, to keep Kiwis in the know throughout this crisis and NZME is actively taking steps to ensure these essential services continue to be available to the New Zealand public.

ENDS

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