

Section 1: Issuer information	
Name of issuer	NZME Limited
NZX ticker code	NZM
Class of financial product	Unquoted performance share rights (PSRs), convertible to NZME Limited ordinary shares pursuant to NZME's Total Incentive Plan 2021 (the 2021 Grant).
ISIN (If unknown, check on NZX website)	Not applicable
Currency	NZD
Section 2: Capital change details	
Number issued	1,757,885
Nominal value (if any)	Nil
Issue price per security	Nil
Nature of the payment (for example, cash or other consideration)	No consideration is payable for the PSRs.
Amount paid up (if not in full)	Not applicable
Percentage of total class of Financial Products issued (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	The PSRs for the 2021 Grant comprise 100% of the financial products of that class. NZME has other PSRs of a different Class on issue from previous grants under its Total Incentive Plan.
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	Each PSR is issued pursuant to the terms and conditions of the 2021 Grant. The issue of PSRs was subject to the satisfaction of financial and non-financial performance conditions set at the beginning of each performance period. The financial condition is achievement of target EBITDA during the performance period and this applies to between 50% and 75% of the opportunity to performance rights depending on the role. The remainder of the conditions are made up of a combination of Business Unit conditions and Non-financial conditions which are set per participant. Upon becoming exercisable, each PSR will entitle the holder to one ordinary share in the Company unless

	the board exercises its discretion to make a payment of a Cash Equivalent Value (as provided in the Plan Rules). The PSRs have a set exercise price of \$0.
Reason for issue and specific authority for issue (the reason for change must be identified here)	Issue of PSRs pursuant to the Company's Total Incentive Plan 2021 Grant. Directors' resolution dated 22 February 2022.
Total number of Financial Products of the Class after the issue (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue.	1,757,885 PSRs.
In the case of an acquisition of shares, whether those shares are to be held as treasury stock.	Not applicable.
Specific authority for the issue, including a reference to the rule pursuant to which the issue is made.	Resolution of Directors dated 22 February 2022 pursuant to NZX Listing Rule 4.6.1.
Terms or details of the issue (for example: restrictions, escrow arrangements)	Subject to the rules of the 2021 Grant, the PSRs will be capable of exercise by the board on 31 December 2024. On becoming exercisable, each PSR entitles the holder to one fully paid ordinary NZME share subject to adjustment in accordance with the plan rules, ranking equally with all other NZME ordinary shares. The PSRs have a set exercise price of \$0. PSRs do not entitle the holder to receive dividends or other distributions, subject to the discretion of the board to allocate shares or make a cash payment in lieu of dividends, or vote in respect of NZME's ordinary shares.
Date of issue	23/02/2022
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Allison Whitney
Contact person for this announcement	Allison Whitney
Contact phone number	027 479 0697
Contact email address	allison.whitney@nzme.co.nz
Date of release through MAP	23/02/2022