

NZX/ASX RELEASE

6 March 2018

Merger Implementation Agreement

AUCKLAND, 6 March 2018: NZME Limited (NZX: NZM, ASX: NZM) ("**NZME**") advises that the Merger Implementation Agreement between NZME, NZME Holdings Limited and Fairfax Media Limited ("**Fairfax**") in relation to the proposed merger of NZME and Fairfax's Stuff Limited (previously Fairfax New Zealand Limited) has terminated.

Given changes in the businesses since 6 September 2016, when the Merger Implementation Agreement was entered into, new commercial terms will need to be agreed for the merger to proceed.

The parties will continue with the Court of Appeal proceeding regarding the proposed merger of the two businesses.

If the appeal is successful, the parties intend to negotiate a new agreement to realise the significant benefits of merging the operations of Stuff Limited and NZME.

ENDS

For further information:

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About NZME

NZME is a leading New Zealand media and entertainment business that reaches 3.2 million kiwis¹. Whether reading, listening, or 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

¹ Nielsen CMI, December fused database: Q1 17 to Q4 17 (population 10 years +). Based on unduplicated weekly reach of NZME newspapers, radio stations, and monthly domestic unique audience of NZME's digital channels.