



NEW ZEALAND
**MEDIA AND
ENTERTAINMENT**

NZME Notice of Annual Meeting

NZME Central iHeart Lounge, 2 Graham Street, Auckland
Wednesday 12 June 2019 at 2:00pm (NZT)

NZME NOTICE OF ANNUAL MEETING

Dear Shareholder,

NZME Limited (**NZME**) invites you to join us for our Annual Shareholders' Meeting.

The meeting will be held on Wednesday 12 June 2019 at 2:00pm (NZT) at:

**NZME Central
iHeart Lounge
2 Graham Street
Auckland 1010
New Zealand**

The Directors invite shareholders to join them for afternoon tea from 1:30pm.

You may also listen to the meeting and view the presentation live on the day at <http://www.nzme.co.nz/investor-relations/presentations-webcasts/>
Please note this will not be interactive.

AGENDA

1. Chairperson's Address

Peter Cullinane

2. Chief Executive Officer's Address

Michael Boggs

3. Ordinary Resolutions

To consider and, if thought fit, to pass the following ordinary resolutions:

1 Election of Director Sussan Turner

It is hereby resolved, as an ordinary resolution, that Sussan Turner, who joined the Board after the last Annual Shareholders' Meeting, be elected as a Director of NZME.

Please see explanatory notes for further information.

2 Auditor's remuneration

It is hereby resolved, as an ordinary resolution, that the Directors of NZME are authorised to fix the auditor's remuneration.

Please see explanatory notes for further information.

4. Special Resolution

To consider and, if thought fit, to pass the following special resolution:

3 Amendment of Constitution

To amend NZME's constitution in the form and manner described in the explanatory notes, with effect from the close of the Annual Shareholders' Meeting.

Please see explanatory notes for further information.

5. General Business

To consider any other business that may be properly brought before the Annual Shareholders' Meeting. You may send questions in advance to be addressed on the day to companysecretary@nzme.co.nz.

On behalf of the Board



Peter Cullinane
Independent Chair
14 May 2019

EXPLANATORY NOTES



1 Ordinary Resolution: Election of Director Sussan Turner

NZME's constitution and the NZX Listing Rules require Directors newly appointed since the most recent Annual Shareholders' Meeting to retire and stand for election by shareholders.

As Sussan Turner has been appointed since the most recent Annual Shareholders' Meeting, she is retiring from the Board and standing for election. She has the full support of the Board.

Having had regard to the factors described in the NZX Corporate Governance Code that may impact director independence, the Board considers that Sussan Turner qualifies as an independent director.

For the past 25 years Sussan has held senior leadership roles across media companies, including Group CEO of MediaWorks, Managing Director of Radio Otago and CEO of RadioWorks. She is currently Group CEO for Aspire2 Ltd, one of the leading Private Tertiary Education groups in New Zealand and passionate about building executive teams and company cultures. Sussan has extensive experience as a director and is currently Pro Chancellor of AUT, Co-Chair of Organic Initiative (OI) and a former director of TVNZ.

2 Ordinary Resolution: Auditor's Remuneration

The current auditor of NZME, PricewaterhouseCoopers, will automatically continue in office by virtue of section 207T of the Companies Act 1993. Under section 207S of the Companies Act 1993 auditor's fees and expenses must be fixed in the manner determined at the Annual Shareholders' Meeting. Shareholder approval is therefore sought for the Board to fix PricewaterhouseCoopers' remuneration for the following year.

3 Special Resolution: Amendment of Constitution

This special resolution seeks shareholder approval to alter NZME's constitution. The amendments to the constitution are procedural in nature as a result of NZME's transition to the new NZX Listing Rules on 1 June 2019 and reflect the following:

- including an express statement that NZME shall comply with the minimum Board composition requirements of the Rules;
- amending the clauses relating to the rotation of directors to cross refer to the requirements set out in the NZX Listing Rules;
- amending the procedure allowing for the sale of securities held in less than a minimum holding so as to provide for those securities to be sold on market (including through a broker on behalf of NZME), rather than through NZX or in some other manner approved by NZX; and
- removing the requirement to have NZME's auditor act as the scrutineer of polls conducted at Annual Shareholders' Meetings. As a third party, NZME's share registrar, will be conducting these polls and therefore a scrutineer is not considered necessary.

If any of the proposed amendments are inconsistent with the NZX Listing Rules, the NZX Listing Rules (as amended by any waiver or ruling granted to NZME) will prevail. A copy of the NZX Listing Rules is available at www.nzx.com.

The proposed amendments are set out in a marked-up copy of the constitution that is available for inspection at NZME's registered office, 2 Graham Street, Auckland 1010, New Zealand, and on NZME's website at <https://www.nzme.co.nz/corporate-governance>

The proposed alterations to NZME's constitution do not impose or remove a restriction on the activities of NZME, and accordingly no rights arise under section 110 of the Companies Act 1993.

The Board unanimously recommends shareholders vote in favour of the alterations to NZME's constitution.

PROCEDURAL NOTES

Entitlement to Vote

The only persons entitled to vote at the meeting are those shareholders whose names are recorded in the share register of NZME as at 5:00pm (NZT) on 10 June 2019. Only the shares registered in those shareholders’ names may be voted at the meeting.

Voting and Proxies

Resolutions 1 and 2, to be considered at the meeting, are ordinary resolutions and will be passed if more than 50% of the votes of shareholders entitled to vote and voting on the resolution are voted in favour of that resolution.

Resolution 3, to be considered at the meeting, is a special resolution and will be passed if 75% or more of the votes of shareholders entitled to vote and voting on the resolution are voted in favour of that resolution.

Your right to vote may be exercised by:

- (a) attending and voting in person;
- (b) submitting an online or postal vote; or
- (c) appointing a proxy (or representative) to attend in person and vote in your place.

You can cast a postal vote or appoint a proxy to attend the meeting and vote on your behalf by completing and returning the enclosed voting/proxy form in accordance with the instructions set out on the form. Link Market Services Limited has been authorised by the Board to receive and count postal votes at the meeting.

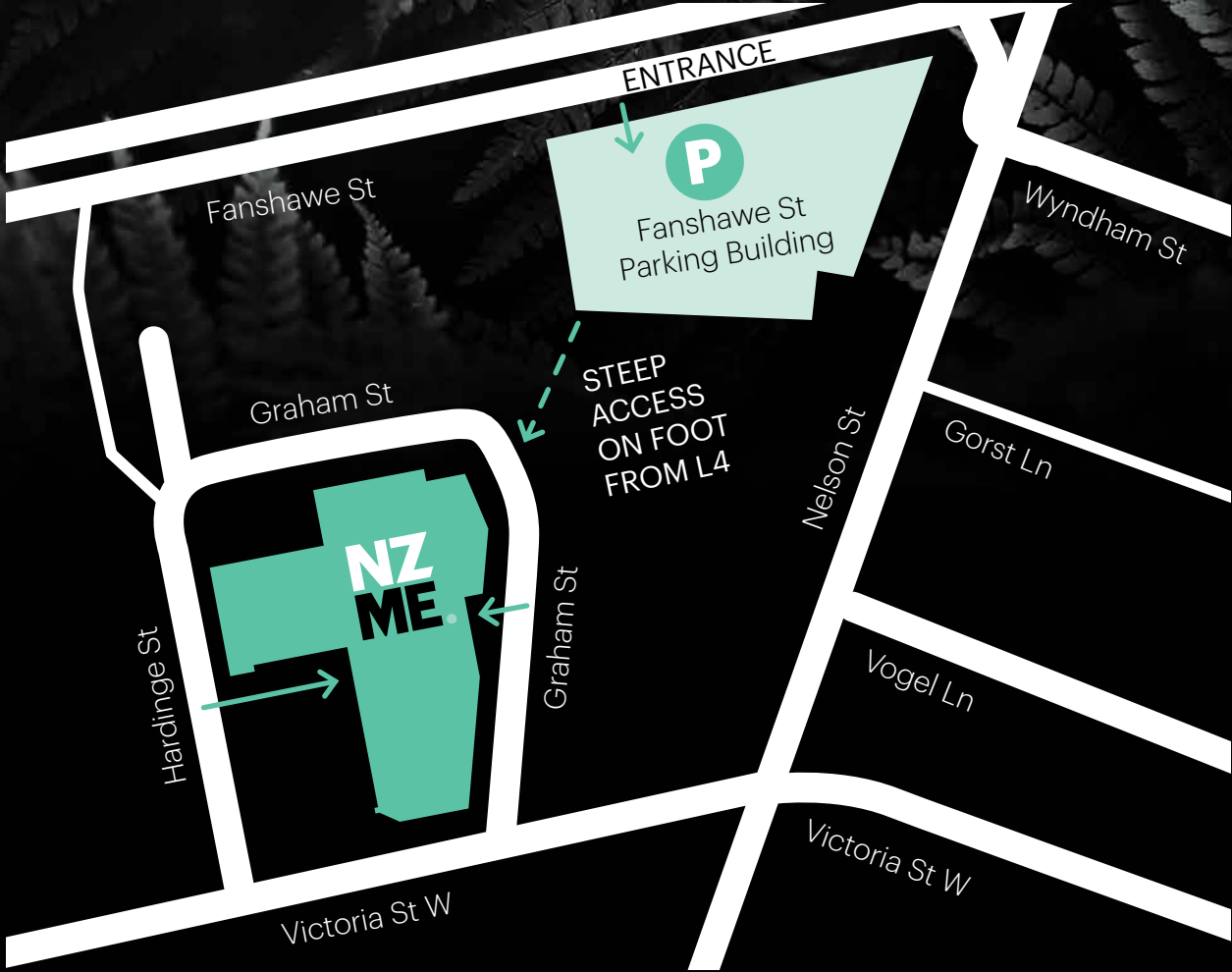
Alternatively, you can submit your vote or appoint a proxy online at <https://vote.linkmarketservices.com/NZM>. You will require your CSN/Holder Number and FIN (New Zealand Register Holders) or HIN/SRN and postcode (Australian Register Holders) to complete your online vote or proxy appointment.

Your completed copy of the enclosed form must be received by NZME’s share registrar, Link Market Services Limited, or your online appointment or vote completed, no later than 2:00pm (NZT) on 10 June 2019, 48 hours before the Annual Meeting.

If attending in person, please bring the enclosed voting/proxy form to the meeting. The barcode is required for registration.

We have made a strategic commitment to lead the future of news and journalism in New Zealand and the launch of NZ Herald Premium digital subscriptions is a key milestone in achieving our strategic priorities.

LOCATION MAP



Parking

Limited metered parking is available on Graham and Hardinge Streets. NZME recommends utilising public transport options. Alternatively, the nearest car park building is the Fanshawe Street Parking Building located at 72-100 Fanshawe St.



NZ
ME.