

MARKET ANNOUNCEMENT

19 May 2020

NZME interim injunction preserving exclusivity declined

AUCKLAND, 19 May 2020: NZME Limited (NZX: NZM, ASX: NZM) ("**NZME**") advises that it has been declined an interim injunction to preserve the exclusive negotiation period previously agreed with Nine. NZME has accordingly advised the Commerce Commission that NZME's subsidiary NZME Holdings Limited has withdrawn its clearance application.

NZME is disappointed but respects the Court's decision.

Should there be a credible buyer for Stuff who will protect jobs, newsrooms and mastheads then NZME believes this should be positive for New Zealand media.

However, if this is not the case then NZME continues to believe that it would be best placed to sustain and support Stuff's mastheads, newsrooms and jobs in the interests of maintaining a robust fourth estate and plurality of voice in New Zealand.

ENDS

Authorised by the NZME Board