

7 March 2023

FOR IMMEDIATE RELEASE

NZME pleads guilty to Fair Trading Act charge about sale of magnets on GrabOne

AUCKLAND, 7 March 2023: Further to the market release dated 16 December 2022, NZME Limited (NZX: NZM, ASX: NZM) ("**NZME**") advises that its subsidiary, NZME Advisory Limited (formerly called GrabOne Limited), has today pleaded guilty in the Auckland District Court to one charge brought by the Commerce Commission of breaching section 31(5) of the Fair Trading Act 1986 by supplying unsafe magnet sets via GrabOne, between October 2020 and September 2021. NZME divested the GrabOne business and assets in October 2021.

As previously announced, NZME has fully cooperated with the Commerce Commission investigation into the matter, including undertaking a voluntary product recall process, which was completed in July 2022.

Penalties for the charge to which NZME Advisory Limited has pleaded guilty will be determined in due course. As previously notified, based on the maximum penalties available under law for the charges and the insurance policies that NZME holds, these proceedings are not expected to have a material effect on the financial position or profitability of NZME.

ENDS

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