Media Release

For immediate release

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NZME / James Grenon - Takeovers Panel determination

In April 2025, the Takeovers Panel held a meeting under section 32 of the Takeovers Act 1993 to inquire into potential non-compliance with the Takeovers Code by Mr James Grenon when he acquired a total of 1,212,975 NZME shares, representing 0.646% of the voting rights in NZME Limited on 4 March 2025.

Today, the Panel released its determination and statement of reasons. A copy is available [here](#).

In summary, the Panel was satisfied that the acquisitions did not breach rule 6(1)(a) of the Code. The Panel's decision turned on whether, at the time of the acquisitions, Mr Grenon was an associate of Spheria Asset Management Pty Limited, the controller of at least 14.946% of voting rights in NZME, and with Caniwi Capital Partners Limited, the controller of 1.674% of the voting rights.

After receiving documentary evidence and hearing oral evidence, the Panel was satisfied that, at the time of the acquisition, Mr Grenon was an associate of Caniwi, but not an associate of Spheria. Accordingly, after the acquisitions, Mr Grenon, together with his associates, did not hold or control more than 20% of the voting rights in NZME.

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About the Takeovers Panel

The Takeovers Panel is an independent Crown entity established under the Takeovers Act 1993. The Panel's mandate is to strengthen investor confidence in New Zealand's capital markets by enforcing the Takeovers Code. The Code ensures that all shareholders have a fair opportunity to participate in control change transactions (such as takeovers, mergers, acquisitions and allotments) in Code companies.

Further information on the Takeovers Panel is available at **www.takeovers.govt.nz**