

9 May 2025

## Update on director nominations and proposals

**AUCKLAND, 9 May 2025:** NZME Limited (NZX and ASX: NZM) (NZME) wishes to update shareholders regarding the Board's engagement with JTG 4 Limited (JTG), a company under the ownership and control of Mr James (Jim) Grenon, and other major shareholders, regarding the director nominations and proposals to be considered by shareholders at the Annual Shareholders' Meeting (ASM).

The key focus of the Board's engagement with shareholders has been to determine if there were any options that would enable shareholders to be able to vote on a potential board that would continue the implementation of NZME's current value enhancing initiatives, have greater capability in key skill areas, including digital transformation and minimise disruption to NZME's business.

### Director nominations and proposals

NZME has today been notified by Mr Louis Joseph that he has withdrawn his director nomination and consent to being appointed as director of NZME.

NZME has also today been notified by JTG that it has:

- withdrawn its director nominations for Mr Philip Crump, Mr Desmond (Des) Gittings and Mr Henri Eliot to be appointed as directors of NZME;
- withdrawn its proposals for the removal of each of the four existing directors of NZME.

This means that NZME now has the following director nominations for consideration by shareholders at the ASM:

- Mr Steven Joyce, nominated by Mr Stephen Donoghue-Cox on 5 May 2025; and
- Mr James (Jim) Grenon, nominated by JTG on 5 May 2025.

These nominations are fully supported by the Board.

There are no remaining proposals for the removal of the existing directors of NZME for consideration by shareholders at the ASM.

### Update on current directors

NZME advises that Barbara Chapman has today advised she will retire as a director and Chairman at the close of the ASM. Ms Chapman has been a director since April 2018 and Chairman since June 2020 and has led NZME through challenging times in the New Zealand media market. Ms Chapman has been instrumental in driving the new Board solution, and the Board wishes to thank Ms Chapman for her exceptional commitment to NZME.

Sussan Turner, who is required under NZME's constitution and the NZX Listing Rules to retire by rotation at the ASM, has confirmed she intends to offer herself for re-election at the meeting, which comes with the full support of the Board and the new nominees.

Carol Campbell, who is the chair of the NZME Audit & Risk Committee, has advised that she intends to remain as a director following the ASM until such time as a suitable independent director is identified by the Board with the required financial skills and experience to replace Mrs Campbell on the Board and as chair of the NZME Audit & Risk Committee. Mrs Campbell's intention is to retire as a director effective upon the appointment of that new independent director.

## Potential Board composition

If Mr Joyce and Mr Grenon are appointed to the Board at the ASM and Sussan Turner is re-elected as a director, after the ASM the Board would comprise:

- Mr Steven Joyce;
- Mrs Carol Campbell;
- Ms Sussan Turner;
- Mr Guy Horrocks; and
- Mr James (Jim) Grenon.

If Mr Joyce is appointed as a director at the ASM, it is expected that Mr Joyce would be appointed as Chairman. Mr Grenon has confirmed to the Board that he supports the appointment of Mr Joyce as Chairman.

In addition, it is proposed that after the ASM, Mr Bowen Pan, a technology and marketplace expert, will also be appointed as a director by the Board. Both Mr Joyce and Mr Grenon have confirmed to the Board that they support the appointment of Mr Pan as a director after the ASM.

To continue the implementation of NZME's areas of focus to drive success, it is also expected that that the new Board would:

- appoint Mr Desmond (Des) Gittings as a member of the OneRoof Advisory Board; and
- establish an editorial board to assist and advise the editorial team. Mr Philip Crump be appointed as a member of that board, along with other members to be determined in due course.

The duration and any renewal of these two appointments will be at the discretion of the Board.

The current Board believes that the potential new Board and governance arrangements will place NZME in a strong position to drive the business forward and deliver value for shareholders.

The Board would like to thank shareholders for their engagement over the past two months.

Ultimately shareholders will determine the composition of the Board by voting on the various resolutions at the ASM. The Notice of Meeting for the ASM, to be sent to shareholders in due course, will include further information regarding the director nominations and the resolutions to be considered by shareholders at the ASM.

## ENDS

Authorised by Barbara Chapman, Chairman.

### For further information please contact:

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