

31 December 2019

Notice of issue of ordinary shares under NZME's total incentive plan

This notice is given under the NZX Listing Rules 3.13.1 and 3.15.2 and relates to the exercise of performance rights under the 2016 tranche of NZME's total incentive plan (**2016 TIP**) pursuant to which participants were issued performance rights which entitle them to receive fully paid ordinary shares in NZME should certain criteria be met.

After the exercise of the performance rights detailed in this notice, there will be no further remaining performance rights of that same class.

Section 1: Issuer information	
Name of issuer	NZME Limited
NZX ticker code	NZM
Class of financial product	Ordinary Shares
ISIN (If unknown, check on NZX website)	NZNZME0001S0
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	544,716
Nominal value (if any)	Not applicable
Issue/acquisition/redemption price per security	Nil
Nature of the payment (for example, cash or other consideration)	Upon the vesting of each performance right under the 2016 TIP on 31 December 2017, and the end of the 2 year deferral period, on 31 December 2019 the holder is entitled to one ordinary share in NZME Limited (NZME) for no cash payment, together with an additional allocation of shares equal to the dividends paid on vested rights over the vesting period and the deferral period. Participants have elected to receive 67% of the shares to which they would otherwise be entitled to reflect the tax treatment of the 2016 TIP. Further details of the 2016 TIP are included within NZME's annual report.
Amount paid up (if not in full)	Fully paid ordinary shares

Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	0.278%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	Not applicable
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Exercise of 638,617 performance rights under the 2016 TIP (see details above) authorised by Directors' resolution dated 19 December 2019.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	196,555,998 No Treasury Stock held
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Directors' resolution dated 19 December 2019 pursuant to NZX Listing Rule 4.6.1 and 4.9.1(b).
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	The shares issued are quoted ordinary shares ranking equally with the existing ordinary shares on issue of NZME
Date of issue/acquisition/redemption	31 December 2019
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Allison Whitney
Contact person for this announcement	Allison Whitney
Contact phone number	027 479 0697
Contact email address	allison.whitney@nzme.co.nz
Date of release through MAP	31 December 2019