

MARKET ANNOUNCEMENT

26 November 2021

Update on engagement with Global Digital Platforms

AUCKLAND, 26 November 2021: NZME Limited (NZX: NZM, ASX: NZM) ("**NZME**") advises that the New Zealand Commerce Commission ("**NZCC**") yesterday registered an application from the News Publishers' Association of New Zealand Inc. ("**NPA**") on behalf of its members, including NZME and certain other New Zealand news media entities, seeking authorisation under the Commerce Act 1986 to collectively bargain with each of Google and Facebook (the "**Global Digital Platforms**") to negotiate for fair compensation to individual publishers for the content they produce that appears on the Global Digital Platforms.

A copy of the NZCC's media release and the application will be made available on the NZCC website.

A copy of the NPA's media release is **attached** to this announcement.

As NZME disclosed as part of its Investor Day on 18 November 2021, NZME has been engaging with Google and Facebook regarding them accessing and supporting NZME's editorial content.

In terms of timing, NZME expects that receipt of authorisation, if granted by the NZCC, may take some months. A provisional (interim) authorisation has also been sought, and that may be quicker.

While NZME fully supports the NPA application, it is important to note that participation in the arrangement proposed by the NPA is voluntary. Accordingly, while the NZCC considers the application, NZME may continue to engage directly with the Global Digital Platforms (and even if authorisation is ultimately granted, NZME will have full discretion to choose whether to participate in the collective bargaining initiative or not).

NZME's direct engagement with the Global Digital Platforms is at a very early stage, and outcomes in relation to NZME's direct engagement, the NZCC's decision on the NPA application for authorisation, or any resulting collective bargaining (if that application is authorised) are by no means predictable.

ENDS

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