

20 June 2022

FOR IMMEDIATE RELEASE

NZME declares special dividend

AUCKLAND, 20 June 2022: NZME Limited (NZX: NZM, ASX: NZM) (“**NZME**”) has today declared a special dividend.

On 17 December 2021, NZME advised the market that it would undertake an on-market buyback programme for up to 21,428,571 shares for an aggregate purchase price of up to \$30 million following the release of its annual results in February 2022. The buyback programme may run for up to twelve months, with that period ending on 16 December 2022.

To date NZME has purchased 4,012,524 shares through the buyback programme for an aggregate purchase price of \$5,249,515, being an average purchase price per share of \$1.31. This equates to 17.5% of the maximum aggregate purchase price under the buyback programme of \$30 million.

The buyback programme is currently paused as NZME has entered its restricted trading period as set out in the NZME Securities Trading Policy. Given the slower than anticipated progress of the buyback programme to date, the Board have declared a special dividend of 5.0 cents per share, equating to \$9.7 million. The aggregate amount of the special dividend, when combined with the purchases under the buyback programme to date, brings the total to \$15 million. The dividend will be paid on 12 July 2022 to shareholders on the register at 5pm on 28 June 2022. The special dividend will include a supplementary dividend payable to shareholders who are not tax resident in New Zealand and who hold less than 10 percent of the shares in NZME (and who are subject to non-resident withholding tax on dividends of 15 per cent or more). The special dividend will be fully imputed and partially franked. Please refer to the **attached** Distribution Notice for more detail.

This special dividend may result in NZME paying dividends that exceed the 30-50% of free cashflow target specified in NZME’s Dividend Policy. Pursuant to NZX Listing Rule 3.14.4 NZME discloses that the rationale for paying a dividend otherwise than in accordance with its Dividend Policy is that this special dividend will provide a return of capital to shareholders given the slower than anticipated progress of the buyback programme.

As a result of the payment of the special dividend, the maximum aggregate purchase price for shares that may be acquired by NZME through the buyback programme will be reduced by the amount of the special dividend, with such amount now being \$20.3m million, including the \$5.3 million already purchased.

NZME’s Dividend Policy is unaffected by this special dividend. The NZME Board will assess the interim dividend as part of the interim results in August 2022.

ENDS

Authorised by: The Board of NZME Limited

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About NZME

New Zealand Media and Entertainment (NZME) is an integrated media company, with a portfolio of market leading news, entertainment and real estate brands strategically positioned across a network of digital, print and audio platforms.

With a combined audience of 3.4 million New Zealanders*, NZME supports commercial partners to grow customer engagement with a data driven, audience and customer centric approach. NZME is listed on the NZX Main Board (code NZM) with a foreign exempt listing on the ASX (code NZM).

*SOURCE: Nielsen CMI Fused Q1 21 – Q4 21 January 2022 AP15+