

6 March 2025

FOR IMMEDIATE RELEASE

## Update on director nominations and shareholder proposal

**AUCKLAND, 6 March 2025:** NZME Limited (NZX and ASX: NZM) (**NZME**) announced on 25 February 2025 that the Annual Shareholders' Meeting is to be held on 29 April 2025 and that the period for nomination of directors is open until Tuesday 11 March 2025 at 5pm NZT. The time and other details in relation to attending the meeting will be advised in the Notice of Meeting to be sent in due course.

### Nominations and proposal from James (Jim Grenon) and JTG 4 Limited

NZME further advises that it has today received a letter from James (Jim) Grenon, in his own right and through his entity, JTG 4 Limited (**JTG**), which contains a proposal to remove all of the current directors of NZME and nominations for the appointment of four new directors to the NZME Board, to be voted on at the upcoming Annual Shareholders' Meeting. The draft explanatory notes to Mr Grenon and JTG's letter indicate that it is intended that the four proposed nominee directors would choose a fifth director from the existing NZME Board.

Mr Grenon is a substantial product holder of NZME, having disclosed on 1 March 2025 his holding of 17,513,849 ordinary shares in NZME (9.321%) as at 28 February 2025. Mr Grenon's substantial product holder notice also stated that there is no current intention to make a takeover bid. Mr Grenon and JTG's letter states that Mr Grenon and/or JTG currently hold 18,726,824 ordinary shares in NZME (9.97%).

Mr Grenon and JTG's letter states that they have discussed in confidence these proposals with some of NZME's largest shareholders, who hold approximately 37% of NZME's shares. Mr Grenon and JTG's letter states that those shareholders have indicated to them their support for these proposals. Mr Grenon and JTG further state that they do not have control of the voting rights of those other shareholders, and that those other shareholders reserve the right to change their indicated intention to support Mr Grenon and JTG's proposals. Mr Grenon and JTG's letter does not identify the other shareholders with whom they state they have spoken.

NZME is not in a position to confirm Mr Grenon or JTG's statements in the letter regarding such indications from other NZME shareholders.

Mr Grenon and JTG's letter appends written consents for nominations as directors from the four proposed nominee directors, proposed shareholder resolutions for the removal of the existing directors and the appointment of the four proposed nominee directors, and draft explanatory notes for the proposed resolutions. Mr Grenon is one of the four proposed nominee directors.

### Nominations from Osmium Partners, LLC

NZME also advises that it has received additional nominations from Osmium Partners, LLC for the appointment of two new directors to the NZME Board, separate to the proposed nominees received from Mr Grenon and JTG. Osmium Partners, LLC is also a substantial product holder of NZME, having

disclosed on 31 July 2024 its holding of 12,265,394 ordinary shares in NZME (6.570%) as at 26 July 2024.

NZME will include details of resolutions and proposed nominations in the Notice of Meeting for the Annual Shareholders' Meeting to be held on 29 April 2025.

**ENDS**

Authorised by Barbara Chapman, Chairman.

**For further information:**

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