



TAKEOVERS PANEL
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Media Release

For immediate release

4 April 2025

Takeovers Panel convenes meeting to inquire into the acquisition of shares in NZME Limited

The Takeovers Panel is aware that Mr James Grenon has recently acquired voting securities in NZME Limited. The Panel has made preliminary inquiries as to whether Mr Grenon was an associate of Caniwi Capital Partners Limited and Spheria Asset Management Pty Limited for the purposes of the Takeovers Code at the time Mr Grenon acquired the securities.

On the basis of the information available to the Panel, the Panel considers that there is reasonable possibility that the parties were associates and therefore certain share acquisitions by Mr Grenon may not have been in compliance with rule 6(1)(a) of the Takeovers Code.

The Panel met today and agreed to convene a meeting under section 32(1) of the Takeovers Act 1993 in order to make a determination about compliance with the Code.

ENDS

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About the Takeovers Panel

The Takeovers Panel is an independent Crown entity established under the Takeovers Act 1993. The Panel's mandate is to strengthen investor confidence in New Zealand's capital markets by enforcing the Takeovers Code. The Code ensures that all shareholders have a fair opportunity to participate in control change transactions (such as takeovers, mergers, acquisitions and allotments) in Code companies.

Further information on the Takeovers Panel is available at www.takeovers.govt.nz