

6 May 2025

Director nominations and proposed Board composition update

AUCKLAND, 6 May 2025: NZME Limited (NZX and ASX: NZM) (NZME or the Company) announced on 31 March 2025 that it would hold its Annual Shareholders' Meeting on Tuesday 3 June 2025 and that the period for nomination of directors of NZME was open until Monday 5 May 2025 at 5pm NZT. Following the closing of the period for nominations of directors, NZME advises that it has received eight director nominations.

The Board is continuing to actively engage with shareholders on the nominations received and also on a Board-proposed alternative composition, which is discussed below under the heading "NZME Board's alternative board composition proposal". This section also responds to media speculation regarding the make-up of the Board.

The nominations are:

Osmium Partners, LLC nominations

As advised in NZME's 31 March 2025 announcement, NZME contacted Osmium Partners, LLC, to obtain confirmation as to whether any of the previous director nominations received from Osmium Partners, LLC were to be resubmitted.

NZME has received correspondence from Osmium Partners, LLC, confirming the nomination of the following persons as directors:

1. Mr Adam Hoydysh; and
2. Mr John Lewis.

Osmium Partners, LLC is 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.

JTG 4 Limited nominations

As also advised in NZME's 31 March 2025 announcement, NZME contacted JTG 4 Limited (**JTG**), a company under the ownership and control of Mr James (Jim) Grenon, to obtain confirmation as to whether any of the previous director nominations received from JTG 4 were to be resubmitted.

NZME has received correspondence from JTG nominating the following four persons as directors:

1. Mr James (Jim) Grenon;
2. Mr Philip Crump;
3. Mr Desmond (Des) Gittings; and
4. Mr Henri Eliot.

In addition, JTG has again put forward its proposals to remove all current directors of NZME, as well as an additional proposal to remove any person appointed as a director of NZME by the NZME Board under clause 25.2 of NZME's constitution after 28 April 2025, with all proposals to be voted on at the upcoming Annual Shareholders' Meeting.

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. The correspondence from JTG states that JTG and Mr Grenon in his own right, are together shareholders in NZME, currently holding 18,726,824 ordinary shares in NZME (9.97%) in aggregate.

JTG's letter appends proposed shareholder resolutions for the removal of the existing directors and any directors appointed by the NZME Board after 28 April 2025, the appointment of the four proposed nominee directors, and a new shareholder letter to be included in the explanatory notes for the proposed resolutions, for the Notice of Meeting for the Annual Shareholders' Meeting.

Louis Jackson Joseph nomination

NZME has received correspondence from Mr Louis Jackson Joseph nominating himself as a director.

Mr Joseph is a shareholder of NZME, holding 440,656 ordinary shares in NZME as at 5 May 2025.

Stephen Donoghue-Cox nomination

NZME has received correspondence from Stephen Donoghue-Cox nominating Mr Steven Joyce as a director.

Mr Donoghue-Cox is a shareholder of NZME, holding 73,000 ordinary shares in NZME as at 5 May 2025. Mr Donoghue-Cox is an associate of Barbara Chapman, being her husband.

NZME Board's alternative board composition proposal

NZME is aware of media speculation that Chairman Ms Chapman is stepping down from the NZME Board and being replaced by Mr Joyce, a high-profile former political figure.

The NZME Board has considered the feedback from shareholders since receipt of the original director nominations and shareholder proposals from JTG on 6 March 2025. Based on this shareholder feedback, the NZME Board's previously announced focus on additional governance specialists, and considering the director nominations received by NZME yesterday, the NZME Board has identified an alternative board composition proposal which it considers:

- enhances the NZME Board's capability in key areas, including digital transformation;
- is in the best interests of NZME;
- minimises disruption to NZME's business; and
- enables the continuation of the implementation of NZME's new areas of focus to drive success.

The NZME Board's alternative board composition proposal is as follows:

- The NZME Board initiated the approach to Mr Joyce and his nomination as a director, and believes that his expertise in media, politics and governance will be highly valuable to the NZME Board.

- With the receipt of the nomination of Mr Joyce as a director, Ms Chapman has advised NZME that if Mr Joyce is appointed as a director at the Annual Shareholders' Meeting, Ms Chapman will resign as a director and Chairman after a short transition, at which point the NZME Board is of the view that Mr Joyce should then be appointed as Chairman. In the event that Mr Joyce is not appointed as a director at the Annual Shareholders' Meeting, Ms Chapman does not currently intend to resign as Chairman or as a director.
- The NZME Board has also engaged with Bowen Pan, a technology and marketplace expert regarding his possible appointment as a director. Mr Pan's career has included being Head of Product at Treat Me, Trade Me's local commerce platform, founder at Facebook Marketplace and Head of Product at Stripe. The NZME Board believes that Mr Pan's considerable expertise will greatly assist NZME's focus on accelerating its digital transformation. It is the current NZME Board's intention that following the Annual Shareholders' Meeting, the NZME Board would appoint Mr Pan as a director. Mr Pan currently intends to accept the appointment, subject to the outcome of the Annual Shareholders' Meeting.
- The remainder of the NZME Board would comprise Carol Campbell and Guy Horrocks to assist NZME in continuing to reach its performance objectives given the skillsets that they bring to the NZME Board. Neither Ms Campbell or Mr Horrocks currently intend to resign as a director. Sussan Turner, who is required under NZME's constitution and the NZX Listing Rules to retire by rotation at the Annual Shareholders' Meeting, is currently considering her position. The NZME Board is supportive of Ms Turner remaining on the Board, as her skillset is valuable to the company.

The NZME Board believes that the alternative board composition proposal is in the best interests of the Company and its shareholders. However, the ability of the current NZME Board to implement the alternative board composition proposal will ultimately depend on the outcome of the shareholder voting on the various resolutions to be considered and voted on at the Annual Shareholders' Meeting, including the JTG proposals to remove the current directors.

The NZME Board has not discussed the alternative board composition proposal with Mr Grenon or JTG at this time.

NZME will provide further information regarding its alternative board composition proposal, together with details of all resolutions and proposed nominations in the Notice of Meeting for the Annual Shareholders' Meeting to be held on 3 June 2025, to be sent in due course.

ENDS

Authorised by Barbara Chapman, Chairman.

For further information please contact:

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