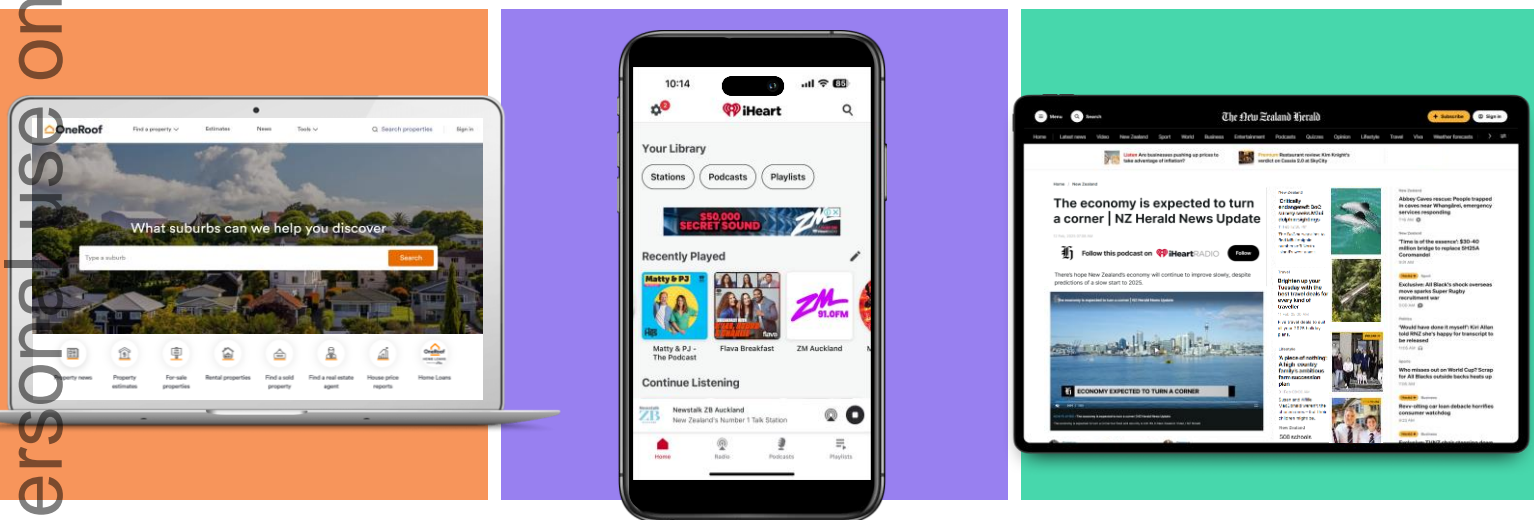


NZME NOTICE OF ANNUAL SHAREHOLDERS' MEETING

TO BE HELD 3 JUNE 2025 AT THE NZME IHEART LOUNGE, 2
GRAHAM STREET, AUCKLAND CENTRAL AND ONLINE AT
VIRTUALMEETING.CO.NZ/NZM25
COMMENCING AT 2:00PM

For personal use only



This is an important document and requires your **ATTENTION**.

Your vote is **VERY IMPORTANT**. You are encouraged to either attend the Annual Shareholders' Meeting and vote, cast a postal vote, or appoint a proxy to attend and vote at the Annual Shareholders' Meeting on your behalf.

If you intend to cast a postal vote or appoint a proxy, please complete and return your proxy form (or cast a postal vote or appoint a proxy online) as soon as possible and in any event prior to 2:00pm (New Zealand time) on Sunday, 1 June 2025.

Your directors unanimously recommend you vote FOR all Ordinary Resolutions.¹

¹ See footnote 2 for the relevant abstention.

LETTER TO SHAREHOLDERS

16 May 2025

Dear Shareholder,

At the Annual Shareholders' Meeting, shareholders will consider and vote on resolutions for the appointment of directors to the NZME Board.

As you will be aware from NZME's previous announcements, the NZME Board has been engaging with shareholders regarding various director nominations and proposals to determine if there were any options that would enable shareholders to vote on a potential NZME Board that would continue the implementation of NZME's current value enhancing initiatives, have greater capability in key skill areas and minimise disruption to NZME's business.

Director nominations for consideration by shareholders

Following the withdrawal of director nominations and shareholder proposals after the close of the director nominations period on 5 May 2025 (further details of which are set out in Part A of the Explanatory Notes to this Notice of Meeting), NZME has the following director nominations for consideration by shareholders at the Annual Shareholders' Meeting:

- Mr Steven Joyce, nominated by Mr Stephen Donoghue-Cox on 5 May 2025; and
- Mr James (Jim) Grenon, nominated by JTG 4 Limited (**JTG**) on 5 May 2025.

These nominations are fully supported by the NZME Board.

Intention of existing Directors

In addition to the director nominations, as previously announced by NZME:

- Barbara Chapman will retire as a Director and Chairman at the close of the Annual Shareholders' Meeting; and
- Carol Campbell, who is the chair of the NZME Audit & Risk Committee, will remain as a Director following the Annual Shareholders' Meeting until such time as an equally suitable independent director is identified by the NZME Board with the required financial skills and experience to replace Mrs Campbell on the NZME Board and as chair of the NZME Audit & Risk Committee. Mrs Campbell intends to retire as a Director effective upon the appointment of that new independent director.

Sussan Turner, who is required under NZME's constitution and the NZX Listing Rules to retire by rotation at the Annual Shareholders' Meeting, has also offered herself for re-election at the Annual Shareholders' Meeting (see Ordinary Resolution 2), which is fully supported by the NZME Board and the director nominees.

Proposed new NZME Board

If Mr Joyce and Mr Grenon are appointed to the NZME Board at the Annual Shareholders' Meeting and Ms Turner is re-elected as a Director, after the Annual Shareholders' Meeting the NZME Board would comprise:

- Mr Steven Joyce;
- Mrs Carol Campbell;
- Ms Sussan Turner;
- Mr Guy Horrocks; and

- Mr James (Jim) Grenon.

If Mr Joyce is appointed as a Director at the Annual Shareholders' Meeting, it is expected that Mr Joyce would be appointed as Chairman. Mr Grenon has confirmed to the NZME Board that he supports the appointment of Mr Joyce as Chairman.

In addition, it is proposed that after the Annual Shareholders' Meeting, Mr Bowen Pan, a technology and marketplace expert, will also be appointed as a Director by the NZME Board. Mr Pan's considerable expertise will greatly assist NZME's focus on accelerating its digital transformation. A biography for Mr Pan is included in Part C of the Explanatory Notes to this Notice of Meeting. The NZME Board, as well as both Mr Joyce and Mr Grenon, support the appointment of Mr Pan as a Director after the Annual Shareholders' Meeting.

To continue the implementation of NZME's areas of focus to drive success, it is also expected that the new NZME Board would:

- appoint Mr Desmond (Des) Gittings as a member of the OneRoof Advisory Board; and
- establish an editorial board to assist and advise the editorial team. Mr Philip Crump would be appointed as a member of that board, along with other members to be determined in due course.

The duration and any renewal of these two appointments will be at the discretion of the NZME Board.

The NZME Board considers that the proposed new NZME Board will place NZME in a strong position to drive the business forward and deliver value to shareholders.

Ultimately it will be for shareholders to determine the composition of the NZME Board by voting on the various resolutions at the Annual Shareholders' Meeting.

The NZME Board remains fully committed to acting in the best interests of NZME, its shareholders and continuing to grow a business which delivers value for all shareholders. The NZME Board believes that the proposed new NZME Board, and the strategic focus of the proposed new NZME Board, achieves this.

Your directors unanimously SUPPORT all Ordinary Resolutions and strongly recommend that you vote FOR all Ordinary Resolutions.²

Thank you for your continued support and engagement over the last two months.

Yours sincerely,

The Board of Directors of NZME Limited



Barbara Chapman
Chairman



Carol Campbell
Independent Director



Sussan Turner
Independent Director



Guy Horrocks
Independent Director

² Sussan Turner has abstained from making a recommendation in respect of Ordinary Resolution 1 (*Re-election of NZME Director: Sussan Turner*).

NZME NOTICE OF ANNUAL SHAREHOLDERS' MEETING

Notice is hereby given that the 2025 Annual Shareholders' Meeting of NZME Limited (NZME) will be held at the NZME iHeart Lounge, 2 Graham Street, Auckland Central and online at virtualmeeting.co.nz/nzm25 on Tuesday 3 June 2025 commencing at 2:00pm.

IMPORTANT DATES AND TIMES

Vote-eligibility date for voting entitlements for the Annual Shareholders' Meeting:
Thursday, 29 May, 5:00pm

Latest time for receipt of proxy voting forms:
Sunday, 1 June, 2:00pm

Annual Shareholders' Meeting:
Tuesday, 3 June, 2:00pm

All times are in New Zealand time.

AGENDA

1. Chairman's Address

Barbara Chapman

2. Chief Executive Officer's Address

Michael Boggs

3. Ordinary Resolutions

To consider and, if thought fit, to pass the following Ordinary Resolutions.

Ordinary Resolution 1

Re-election of NZME Director: Sussan Turner

That Sussan Turner, who retires by rotation and is eligible for re-election, be re-elected as a Director of NZME Limited.

Please see Part D of the Explanatory Notes for further information.

Ordinary Resolution 2

Appointment of new NZME Director: Steven Joyce

That Steven Joyce be appointed as a Director of NZME Limited, with effect from conclusion of the Annual Shareholders' Meeting.

This resolution relates to a director nomination proposed by a shareholder, Mr Stephen Donoghue-Cox, following NZME's call for nomination of Directors on 31 March 2025. Please see Parts A, B and D of the Explanatory Notes for further information.

Ordinary Resolution 3

Appointment of new NZME Director: James (Jim) Grenon

That James (Jim) Grenon be appointed as a Director of NZME Limited, with effect from conclusion of the Annual Shareholders' Meeting.

This resolution relates to a Director nomination proposed by a shareholder, JTG 4 Limited (JTG), following NZME's call for nomination of Directors on 31 March 2025. Please see Parts A, B and D of the Explanatory Notes for further information.

Ordinary Resolution 4

Auditor's remuneration

That the Directors of NZME Limited be authorised to fix the fees and expenses of the auditor for the financial year ending 31 December 2025.

Please see Part D of the Explanatory Notes for further information.

4. General Business

To consider such other business that may be properly brought before the Annual Shareholders' Meeting.

On behalf of the Board of Directors of NZME Limited



Barbara Chapman

Chairman

16 May 2025

EXPLANATORY NOTES

PART A: BACKGROUND

These Explanatory Notes contain:

- in this Part A, an overview of the various director nominations and the shareholder proposals received by NZME;
- in Part B, the NZME Board's assessment of the independence of Mr Steven Joyce, Mr James (Jim) Grenon and Mr Bowen Pan;
- in Part C, the biography for proposed Director Mr Bowen Pan; and
- in Part D, information relating to the Ordinary Resolutions to be put to the Annual Shareholders' Meeting.

1. Timeline of receipt of director nominations and shareholder proposals

On 31 March 2025, the NZME Board announced that it had changed the date of the Annual Shareholders' Meeting from 29 April 2025 to 3 June 2025 and, for the purposes of NZX Listing Rule 2.3.2, opened a new period for nomination of directors to be voted on at the Annual Shareholders' Meeting, closing on 5 May 2025.

Prior to the close of the director nominations period, NZME received:

- (a) on 1 May 2025, from Osmium Partners, LLC nominations for Mr Adam Hoydysh and Mr John Lewis to be appointed as Directors of NZME. Osmium Partners, LLC is a shareholder and substantial product holder of NZME.³ Osmium Partners, LLC is a Limited Liability Company (LLC) incorporated in the US State of Delaware with registration number 3556755 and is of 5 Ross Avenue, San Anselmo, CA 94960, USA; and
- (b) on 5 May 2025, from JTG 4 Limited (**JTG**):
 - (i) nominations for Mr Grenon, Mr Philip Crump, Mr Desmond (Des) Gittings and Mr Henri Eliot (together the **JTG Nominees**) to be appointed as Directors of NZME; and
 - (ii) shareholder proposals in accordance with clause 31 of the First Schedule of NZME's constitution and clause 9 of Schedule 1 of the Companies Act 1993, proposing ordinary resolutions to remove each of the existing Directors of NZME, as well as 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, and to appoint the JTG Nominees as Directors of NZME.

JTG is a shareholder of NZME. James Terrence Omer Grenon is the sole director and shareholder of JTG, and, either directly or through JTG, is also a substantial product holder of NZME.⁴ Companies Office records as at the time of preparation of this Notice of Meeting indicate that JTG is a New Zealand limited company with company number 7416716, and its

³ Osmium Partners, LLC submitted a substantial product holder (SPH) notice to NZME and NZX on 31 July 2024 (<https://www.nzx.com/announcements/435392>) disclosing its holding of 12,265,394 ordinary shares in NZME (6.570% of the ordinary shares then in NZME on issue) as at 26 July 2024.

⁴ Mr Grenon submitted a substantial product holder (SPH) notice to NZME and NZX on 1 March 2025 (<https://www.nzx.com/announcements/447691>) disclosing his holding of 17,513,849 ordinary shares in NZME (9.321% of the ordinary shares then in NZME on issue) as at 28 February 2025.

NZME has confirmed with its share registrar, MUFG Corporate Markets, that as at 7 May 2025, Mr Grenon holds 18,726,724 ordinary shares in NZME.

registered office is Level 4, Building A, BDO Centre, 4 Graham Street, Auckland 1010, New Zealand;

- (c) on 5 May 2025, from Mr Louis Joseph, a nomination for himself to be appointed as a Director of NZME. Mr Joseph is a shareholder of NZME, holding 440,656 ordinary shares in NZME as at 5 May 2025; and
- (d) on 5 May 2025, from Mr Stephen Donoghue-Cox, a nomination for Mr Steven Joyce to be appointed as a Director of NZME. Mr Donoghue-Cox is a shareholder of NZME holding 73,000 ordinary shares as at 5 May 2025.

2. Withdrawal of director nominations and shareholder proposals

Following the receipt by NZME of the director nominations and shareholder proposals described above, the NZME Board and members of NZME management engaged with key shareholders (including the nominating shareholders) and the director nominees to determine if there were any options that would enable shareholders to vote on a potential board solution that the NZME Board considered was in the best interests of NZME.

After this engagement:

- the director nominations for Mr Hoydysh and Mr Lewis by Osmium Partners, LLC were withdrawn by Osmium Partners, LLC on 8 May 2025;
- the director nominations for Mr Crump, Mr Gittings and Mr Elliot, together with all shareholder proposals, including for the removal of each of the existing Directors and any person appointed as a Director of NZME by the NZME Board under clause 25.2 of NZME's constitution after 28 April 2025, were withdrawn by JTG on 9 May 2025; and
- the director nomination by Mr Joseph was withdrawn by Mr Joseph on 9 May 2025.

3. Engagement with other shareholders

The NZME Board has engaged with various shareholders to seek their feedback in relation to the nominations and proposals described above, as well as the new NZME Board composition described in the Letter to Shareholders.

The NZME Board also engaged shareholder engagement firm Sodali following receipt of the original director nominations and shareholder proposals submitted by JTG in March 2025 to engage with and seek feedback from institutional and retail shareholders to ensure it had canvassed views from a broad spectrum of shareholders.

The NZME Board has not received statements in writing from any shareholders confirming their voting intentions.

4. Timing of circulation of this Notice of Meeting to shareholders

Under recommendation 8.5 of the NZX Corporate Governance Code, it is recommended that a board of an NZX listed issuer ensure a notice of annual meeting is posted on the issuer's website at least 20 working days prior to the meeting. This Notice of Meeting has been released to shareholders 10 working days prior to the Annual Shareholders' Meeting given the closing date of director nominations for the Annual Shareholders' Meeting (which was set following the NZME Board's decision to reschedule the Annual Shareholders' Meeting on 31 March 2025 to allow time to engage with shareholders on the information relating to the director nominations and proposals then received by NZME).

5. Takeovers Panel section 32 meeting

On 4 April 2025, the Takeovers Panel (the **Panel**) announced that it had agreed to convene a meeting under section 32(1) of the Takeovers Act 1993 on the basis that the Panel considered there was a reasonable possibility that Mr Grenon, Caniwi Capital Partners Limited and Spheria Asset Management

Pty Limited were associates for the purposes of the Takeovers Code at the time that Mr Grenon acquired 0.64% of the shares then on issue in NZME.

The Panel section 32(1) meeting was held on 28 April 2025, with the Panel's decision being released on 7 May 2025.⁵

The Panel found that Mr Grenon and Spheria Asset Management Pty Limited were not associates but that Mr Grenon and Caniwi Capital Partners Limited were associates at the time that Mr Grenon acquired the 0.64% of shares in NZME. As such, the Panel determined that it was satisfied that Mr Grenon did not breach Rule 6(1)(a) of the Takeover Code. Accordingly, Mr Grenon and JTG may vote all shares they hold in NZME at the Annual Shareholders' Meeting.

PART B: ASSESSMENT OF INDEPENDENCE

Rule 2.1.1 of the NZX Listing Rules requires that at least two Directors must be Independent Directors. Under Rules 2.6.1 and 2.6.2 of the NZX Listing Rules, the NZME Board is required to determine which of its Directors are Independent Directors, having regard to the non-exhaustive factors described in the NZX Corporate Governance Code that may impact director independence.

Rule 7.8.3 of the NZX Listing Rules requires that each notice of meeting to consider a resolution to appoint, elect or re-elect a Director must include, amongst other things, the NZME Board's view on whether or not the candidate would qualify as an Independent Director.

Under the NZX Listing Rules, an Independent Director is a Director who is not an employee of the NZME group and who has no "Disqualifying Relationship". For these purposes, a "Disqualifying Relationship" means any direct or indirect interest, position, association or relationship that could reasonably influence, or could reasonably be perceived to influence, in a material way, the Director's capacity to:

- (a) bring an independent view to decisions in relation to NZME, or
- (b) act in the best interests of NZME, or
- (c) represent the interests of NZME's shareholders generally,

including having regard to the factors described in Table 2.4 of the NZX Corporate Governance Code that may impact director independence.

In addition to the information received as part of his nomination, NZME has requested further information from Mr Joyce to determine whether he would be an Independent Director or not if appointed to the NZME Board. The NZME Board has requested the same information from Mr Pan given the intention is that he will be appointed immediately following the Annual Shareholders' Meeting. The NZME Board has considered such information, and in reliance on the accuracy and completeness of that information, determined whether each of Mr Joyce and Mr Pan is an Independent Director or not. The same determination has been made in respect of Mr Grenon.

The NZME Board's determination of independence is summarised in the following table.

Name of Shareholder Proposed Director	NZME Board's view of independence	NZME Board's assessment
Mr James (Jim) Grenon	Not an Independent Director	The NZME Board considers that, if Mr Grenon is appointed as a director of NZME, he will not qualify as an Independent Director for the purposes of the NZX Listing Rules.

⁵ <https://www.takeovers.govt.nz/transactions/panel-determinations/nzme-limited-james-grenon>.

Name of Shareholder Proposed Director	NZME Board's view of independence	NZME Board's assessment
		<p>Mr Grenon, either directly or through his 100% ownership of JTG, is a substantial product holder of NZME,⁶ and accordingly the NZME Board considers he has a "Disqualifying Relationship" under the NZX Listing Rules and a factor in Table 2.4 of the NZX Corporate Governance Code will apply.</p> <p>Mr Grenon disclosed on 1 March 2025 that he held a relevant interest of 17,513,849 ordinary shares in NZME (9.321% of the ordinary shares in NZME then on issue) as at 28 February 2025, and the JTG letter to NZME on 5 May 2025 advised that Mr Grenon in his own right and through his entity JTG holds 18,726,824 ordinary shares in aggregate in NZME (9.97% of the ordinary shares in NZME then on issue).</p>
Mr Steven Joyce	Independent Director	<p>The NZME Board considers that, if Mr Joyce is appointed as a director of NZME following the Annual Shareholders' Meeting, he will qualify as an Independent Director for the purposes of the NZX Listing Rules.</p> <p>The NZME Board notes that Mr Joyce has over the period of four years and ten months been a fortnightly contributing columnist to the NZ Herald. In this role Mr Joyce acts as a contractor and is not an employee or employed in an executive role of NZME. In addition, Mr Joyce is an occasional commentator on Newstalk ZB, a radio station operated by NZME.</p> <p>The NZME Board considers that based on the information made available to it, Mr Joyce does not have a "Disqualifying Relationship" under the NZX Listing Rules. In making this determination, the NZME Board considered the factors in Table 2.4 of the NZX Corporate Governance Code. The NZME Board views the above business or contractual relationship between Mr Joyce and NZME as not being a material business or contractual relationship. However, even if such relationship was material and accordingly the relevant factors in Table 2.4 of the NZX Corporate Governance Code were triggered, given the nature of the services by Mr Joyce, in the NZME Board's view, Mr Joyce would not have a Disqualifying Relationship.</p>
Mr Bowen Pan	Independent Director	<p>The NZME Board considers that, if Mr Pan is appointed as a director of NZME following the Annual Shareholders' Meeting, he will qualify as an Independent Director for the purposes of the NZX Listing Rules.</p> <p>The NZME Board considers that based on the information made available to it, Mr Pan does not have a "Disqualifying Relationship" under the NZX Listing Rules and none of the factors in Table 2.4 of the NZX Corporate Governance Code will apply.</p> <p>In making such determination, the NZME Board considered that the NZME Board was not made aware of any information which identified that any of the factors in Table 2.4 of the NZX Corporate Governance Code apply to Mr Pan.</p>

PART C: BIOGRAPHY MR BOWEN PAN

The following information has been provided by Mr Pan to NZME for inclusion in the Notice of Meeting.

Bowen Pan brings deep expertise in digital platforms, online marketplaces, and consumer product strategy across global technology and media companies. He is the founder of Facebook Marketplace, now used by over a billion people worldwide, and led teams behind high-growth digital services including Facebook Gaming and Reels. At Stripe, he launched and scaled Stripe Apps and rebuilt the Stripe Dashboard, enabling global e-commerce integrations used by millions of businesses. Most recently, he

⁶ See footnote 4 above.

served as VP of Product at Common Room, a customer intelligence platform for sales and marketing teams serving clients such as Atlassian and Twilio.

Bowen's early career included launching Treat Me at Trade Me, New Zealand's largest e-commerce platform, and working with startups in Asia and Europe across e-commerce and SaaS. As an advisor and investor, he partners with companies and venture funds across New Zealand, Australia, and the US. His global experience in building and scaling digital products makes him a valuable addition to NZME's Board, particularly as it expands its digital and marketplace offerings.

Bowen holds an MBA from Stanford Graduate School of Business as well as a Bachelor of Engineering (Hons) and Bachelor of Property from the University of Auckland.

PART D: DETAILS OF ORDINARY RESOLUTIONS

Ordinary Resolution 1

Re-election of NZME Director: Sussan Turner

NZME's constitution and the NZX Listing Rules require that a director does not hold office (without re-election) past the third annual meeting following the director's appointment or 3 years, whichever is longer.

Sussan Turner was last elected as a director of NZME by shareholders at NZME's 2022 Annual Shareholders' Meeting held on 11 April 2022, and, being eligible, offers herself for re-election at the meeting. Ms Turner has the full support of the NZME Board, and director nominees, Mr Joyce and Mr Grenon.

For the past 25 years Sussan has held senior leadership roles across media companies, including Group CEO of MediaWorks, Managing Director of Radio Otago and CEO of RadioWorks. She is currently Group CEO and Director of Aspire2 Group Limited, one of the leading private tertiary education groups in New Zealand and is passionate about building executive teams and company cultures.

Independence

Having had regard to the factors described in the NZX Corporate Governance Code that may impact director independence, in the NZME Board's view, Sussan Turner qualifies as an Independent Director.

NZME Board Recommendation

As outlined in the Letter to Shareholders, your directors unanimously support the re-election of Ms Turner as a director and strongly recommend that you vote **FOR** Ordinary Resolution 1.⁷

Ordinary Resolution 2

Appointment of new NZME Director: Steven Joyce

NZME's constitution requires that a person who is not disqualified under the Companies Act 1993 and, if required by the NZX Listing Rules, has been nominated within the time limits under the NZX Listing Rules, may be appointed as a director by an ordinary resolution of shareholders.

NZME called for nominations for Directors on 31 March 2025 in accordance with Rules 2.3.1 and 2.3.2 of the NZX Listing Rules.

Mr Stephen Donoghue-Cox submitted a nomination that Mr Joyce be appointed as a director of NZME, with effect from conclusion of the Annual Shareholders' Meeting.

⁷ See footnote 2 for the relevant abstention.

Biography

The following information has been provided by Mr Joyce to NZME for inclusion in the Notice of Meeting.

An accomplished businessman and politician, Steven established and built RadioWorks NZ Ltd over fourteen years, then served as the National Party's campaign chair for five general elections and was a New Zealand Government Minister for nine years. Over his time in government, he was responsible for a string of portfolios, including Transport, Communications and Information Technology, Science and Innovation, Finance, Infrastructure, Economic Development, and Tertiary Education, Skills and Employment. This has given him an excellent understanding of the public sector and how it operates, which complements his success at establishing and growing his own business. He currently runs his own consultancy business, Joyce Advisory Ltd. He is an Independent Director of Winton Land Ltd, The Icehouse Ltd, and Icehouse Ventures Ltd. He is also an independent board adviser to project management firm RCP New Zealand Ltd.

Independence

For the purposes of the NZX Listing Rules, based on the information provided by Mr Joyce and relying on its accuracy and completeness, in the NZME Board's view, if Mr Joyce is appointed as a Director of NZME, he will qualify as an Independent Director. Please see Part B of these Explanatory Notes for further details.

NZME Board Recommendation

As outlined in the Letter to Shareholders, your Directors unanimously support the appointment of Mr Joyce as a Director of NZME and strongly recommend that you vote **FOR** Ordinary Resolution 2.

Ordinary Resolution 3

Appointment of new NZME Director: James (Jim) Grenon

Nomination received

NZME's constitution requires that a person who is not disqualified under the Companies Act 1993 and, if required by the NZX Listing Rules, has been nominated within the time limits under the NZX Listing Rules, may be appointed as a director by an ordinary resolution of shareholders.

NZME called for nominations for Directors on 31 March 2025 in accordance with Rules 2.3.1 and 2.3.2 of the NZX Listing Rules.

JTG has submitted a nomination that Mr Grenon be appointed as a director of NZME, with effect from conclusion of the Annual Shareholders' Meeting.

Biography

The following information has been provided by JTG to NZME for inclusion in the Notice of Meeting.

Over the last two months I have authored two letters I originally expected I would be sending to shareholders, as my initiative to spark a board refresh of NZME progressed. These ended up being released to the market by NZME and sparked considerable discussion. That led to compromise and the currently proposed board. Happily, that means there is no reason for me to send the letters after all. Instead, as a nominee now supported by NZME, all that is left is for me to just introduce myself and ask for your vote.

I have significant experience in Canada, and to a lesser degree the United States, with organisational growth, operational improvements and corporate turnarounds.

This followed training in both law and economics. I moved to New Zealand in 2012 from Calgary, Alberta and have lived here since.

I have extensive experience as a director on public boards. This included Canadian Natural Resources Limited (an oil and gas producer that is now one of Canada's most valuable public companies) and Foremost Income Trust (a manufacturer of sophisticated industrial equipment, currently earning approximately \$30 million Canadian per year on revenue of more than \$200 million). In total I have over 60 "years" of experience on the boards of public companies or business trusts (a similar organisation, in Canada). This is counting each year for each organisation when I was on the board. This covers a 25 year period for nine different organisations, of varying sizes and stages of development. These have been listed on the Vancouver Stock Exchange, the Toronto Stock Exchange and The New York Stock Exchange. I also have experience on many different board committees.

I am the founder (in 1995) and primary investor in the TOM Capital group of companies, in Calgary, Canada (search for TOM Capital Management Inc., Calgary). TOM owns a portfolio of private companies with varying focusses including manufacturing, biofuels development, cloud-based payment systems, and real estate operations and development. I have previously been very involved in the management of these but am now just an active shareholder. TOM Capital and I are well known in Calgary.

I have not been involved in much business in New Zealand but have been living here and have come to understand things that you wouldn't if you did not. One business I did set up in NZ, in 2023, is a web-based news service called Centrist. Working with Centrist provided relevant expertise with New Zealand media operations and the transition to digital news. One of the things Centrist does is carefully follow what the other NZ news organisations are doing so I have had a thorough immersion into the journalism produced by NZME.

I believe it is important for the Herald to be a broad church. To ensure it is on course it needs to be able to measure its articles for political leaning, overall. This is now much easier with AI. The same can be said about measuring the quality of the journalism.

On the surface, it may seem that I don't have a lot of directly relevant experience that will be helpful for NZME. My response is that NZME is comprised of three different businesses (publishing, radio and an internet based sales portal (One Roof), currently focussing on real estate). So I suggest it is very hard to find any director that has extensive experience in all three of these businesses. On the other hand, all these businesses have target markets of individual consumers. Therefore I, like many Kiwis interested in news, entertainment and real estate, have had considerable exposure to both theirs and competitive products/platforms. At this stage, with help from my team at TOM in Calgary, I have been examining the public disclosure of NZME for almost a year so I also know what can be gleaned from that. If you look at the letters I authored earlier in this effort I think you will see some worthwhile observations and I have advanced from there with insights that will be useful information for the refreshed board.

The common denominator for the diverse enterprises I am involved with is I think it is a strength of mine to quickly learn what is most important to be successful in that business. That inevitably includes organising businesses to be cost effective producers of quality products. Some of that experience, as the senior legal person in the TOM universe, is related to producing well researched and reasoned printed material, not unlike long form journalism.

There will be new challenges with the NZME businesses but there will also be issues I have faced in various iterations many times before. The overseas exposure is also an asset, I believe, to add to the different perspectives at the board. The proposed new board has individuals that do have considerable focussed industry expertise in areas where I do not. Such is the value of a strong team.

I think it is noteworthy that, many times in past I have acquired significant investments based only on publicly available knowledge but they have almost always worked very well once I was in a position on the inside. These calculated risks, based on some, but incomplete, knowledge and experience, are part of private equity investing.

Independence

For the purposes of the NZX Listing Rules, based on the information provided by JTG and Mr Grenon and relying on its accuracy and completeness, in the NZME Board's view, if Mr Grenon is appointed as a Director of NZME, he will not qualify as an Independent Director. Please see Part B of these Explanatory Notes for further details.

NZME Board Recommendation

As outlined in the Letter to Shareholders, your Directors unanimously support the appointment of Mr Grenon as a Director of NZME and strongly recommend that you vote **FOR** Ordinary Resolution 3.

Ordinary Resolution 4 ***Auditor's remuneration***

The current auditor of NZME, PricewaterhouseCoopers (PwC), will automatically continue in office by virtue of section 207T of the Companies Act 1993. Under section 207S of the Companies Act 1993, an auditor's fees and expenses must be fixed in the manner determined at a shareholders' meeting.

Shareholder approval is therefore sought for the NZME Board to fix PricewaterhouseCoopers' fees and expenses for the 2025 financial year.

For personal use only

PROCEDURAL NOTES

Entitlement to Vote

The only persons entitled to vote at the Annual Shareholders' Meeting are those shareholders whose names are recorded in the share register of NZME on **Thursday 29 May 2025 at 5:00pm**. Only the shares registered in those shareholders' names at that time may be voted at the Annual Shareholders' Meeting.

All resolutions to be considered at the Annual Shareholders' Meeting are ordinary resolutions. Each resolution will be passed if more than 50% of the votes of those shareholders who are entitled to vote and who vote on the resolution are voted in favour of that resolution.

Voting on all of the Ordinary Resolutions will be by way of poll, meaning that each shareholder of NZME has one vote for each ordinary share in NZME held by that shareholder.

Online participation

To participate at the Annual Shareholders' Meeting online use the following link to NZME's share registrar's virtual meeting platform: <http://www.virtualmeeting.co.nz/nzm25>.

Shareholders attending and participating in the Annual Shareholders' Meeting virtually via the online platform will be able to vote and ask questions during the Annual Shareholders' Meeting. If you will be participating online you will require your shareholder number, found on your voting/proxy form, for verification purposes.

More information regarding virtual attendance at the Annual Shareholders' Meeting (including how to vote and ask questions virtually during the Annual Shareholders' Meeting) is available in the Virtual Annual Meeting Online Portal Guide, which is available at: <https://mail.cm.mpms.mufig.com/generic/docs/OnlinePortalGuide.pdf>.

Voting and Proxies

Your right to vote may be exercised by:

- (a) **attending the Annual Shareholders' Meeting and voting in person or participating virtually and voting via the online platform;**
- (b) **submitting an online or postal vote; or**
- (c) **appointing a proxy (or representative in the case of a corporate shareholder) to attend and vote in your place.**

A proxy need not be a shareholder of NZME. Further details of how to direct your proxy to vote or give your proxy discretion to vote are set out in the enclosed postal vote/proxy form.

You can cast a postal vote or appoint a proxy to vote on your behalf by completing and returning the enclosed postal vote/proxy form in accordance with the instructions set out on the form.

Alternatively, you can submit your vote or appoint a proxy online at <https://vote.cm.mpms.mufig.com/NZM>.

You will require your CSN/Holder Number and FIN (New Zealand Register Holders) or HIN/SRN and postcode (Australian Register Holders) to complete your online vote or proxy appointment.

Your completed copy of the postal vote/proxy form must be received by MUFG Corporate Markets, or your online appointment or vote completed, no later than **2:00pm on Sunday, 1 June 2025**, 48 hours before the Annual Shareholders' Meeting. Postal vote/Proxy forms received after this time will not be valid for the Annual Shareholders' Meeting.

If attending in person, please bring the enclosed form to the Annual Shareholders' Meeting. The barcode is required for registration.

Voting restrictions

No voting restrictions (in terms of Rule 6.3 of the NZX Listing Rules) apply to the Ordinary Resolutions.

Persons other than NZME shareholders or duly appointed proxies

Except with the permission of the NZME Board, persons other than shareholders or duly appointed proxies (such as media) are not entitled to attend, and will not be permitted entry, to the Annual Shareholders' Meeting.

Recording devices

Recording devices are not permitted to be brought or used in the Annual Shareholders' Meeting.

Questions

Shareholders attending the Annual Shareholders' Meeting or participating virtually will have the opportunity to ask questions during the Annual Shareholders' Meeting. If you cannot attend the Annual Shareholders' Meeting but would like to ask a question, you may submit a question online at <https://vote.cm.mpms.mufig.com/NZM> or send your question in advance to legal@nzme.co.nz.

Questions must be submitted by 2:00pm on Sunday, 1 June, 48 hours before the Annual Shareholders' Meeting.

Counting of votes

NZME's share registrar, MUFG Corporate Markets, has been authorised by the NZME Board to receive and count postal votes at the Annual Shareholders' Meeting. It is not anticipated that the result of the counting of votes will be available until following the Annual Shareholders' Meeting.

Times

All times set out above are in New Zealand time.

More information

If you have any questions, or require any further information, please contact any of the following below:

Phone (New Zealand, Australia & International): (+64) 9 375 5998

Email: meetings.nz@cm.mpms.mufig.com

LODGE YOUR PROXY

Online:
vote.cm.mpms.mufig.com/NZM

Scan & email:
meetings.nz@cm.mpms.mufig.com

Deliver:
MUFG Corporate Markets
Level 30, PwC Tower,
15 Customs Street West,
Auckland 1010
New Zealand

Mail:
Use the enclosed reply paid
envelope or address to:
MUFG Corporate Markets
PO Box 91976
Auckland 1142, New Zealand

Scan this QR code with your smartphone and vote online



General Enquiries
+64 9 375 5998 | enquiries.nz@cm.mpms.mufig.com

PROXY FORM/ADMISSION CARD FOR NZME LIMITED 2025 ANNUAL SHAREHOLDERS' MEETING

The Annual Shareholders' Meeting of NZME Limited (NZME) will be held at NZME iHeart Lounge, 2 Graham Street, Auckland Central and online via the MUFG Corporate Markets Virtual Meeting platform at www.virtualmeeting.co.nz/nzm25 on **Tuesday, 3 June 2025, commencing at 2:00pm** (New Zealand time). If you will be attending online, you will require your CSN/Holder Number for verification purposes.

If you propose NOT to attend the Annual Shareholders' Meeting in person or online but wish to vote by postal vote or appoint a proxy, please complete and return the Postal Vote/Proxy Form to MUFG Corporate Markets no later than **2:00pm on Sunday, 1 June 2025**. Alternatively, proxy appointment or postal voting can be completed online by going to vote.cm.mpms.mufig.com/NZM or by scanning the QR code above with your smartphone. Any Postal Vote/Proxy Form received or completed online after 2:00pm on Sunday, 1 June 2025 will not be valid for the Annual Shareholders' Meeting.

Postal Vote

As a shareholder entitled to vote at the Annual Shareholders' Meeting, you are entitled to vote by postal vote. You can cast your postal vote online or by one of the other methods listed above. If you return your postal vote without indicating how you wish to vote, or your indication on how to vote is unclear, on any resolution, you will be deemed to have abstained from voting on that resolution. Please do not appoint a proxy if you are voting by postal vote. If you complete the postal vote section and also appoint a proxy, then your postal vote will be cast and your proxy appointment will not be counted, but your proxy may still attend the Annual Shareholders' Meeting on your behalf. If this form is returned duly signed by a shareholder with voting instructions completed but without indicating that it is a postal vote or proxy has been appointed, it will be deemed to be a postal vote.

Appointment of proxy

Any shareholder of NZME entitled to attend and vote at the Annual Shareholders' Meeting may appoint a proxy to attend and vote in the place of that shareholder. A proxy need not be a shareholder of NZME. The Chair of the Annual Shareholders' Meeting is willing to act as proxy for any shareholder who appoints her for that purpose. If you appoint the Chair of the Annual Shareholders' Meeting as proxy, but do not direct the Chair how to vote on a resolution, then the Chair of the Annual Shareholders' Meeting will vote your shares in favour of ("For") resolutions 1 to 4. To appoint the Chair as your proxy, please write "Chair of the Meeting" in the space marked "Full Name" on the Postal Vote/Proxy Form.

If, in appointing a proxy, you do not name a person as your proxy or your named proxy does not attend the Annual Shareholders' Meeting, the Chair of the Annual Shareholders' Meeting will be your proxy and may vote in accordance with your express direction. Shareholders that have appointed a proxy may still attend the Annual Shareholders' Meeting in person or online but will not be able to vote as a proxy has been appointed.

Voting of your holding

If you appoint a proxy you may either direct the proxy how to vote by ticking the "For", "Against" or "Abstain" box in respect of each resolution OR give your proxy discretion to vote as he or she sees fit by ticking the "Proxy Discretion" box in respect of each resolution. A shareholder can direct the proxy holder in respect of one or more resolutions and give the proxy holder discretion in respect of other resolutions. If you tick the "Proxy Discretion" box for a particular resolution, or if you do not tick any box for a particular resolution, then the proxy may vote as he/she thinks fit or abstain from voting.

Attending the Annual Shareholders' Meeting

If you wish to vote in person, you should attend the Annual Shareholders' Meeting. **Please bring this form with you to the Annual Shareholders' Meeting** to assist with your registration. A corporation which is a shareholder may appoint a representative to attend the Annual Shareholders' Meeting on its behalf in the same manner as it could appoint a proxy.

Signing instructions for proxy forms

Individual Holding

Where the holding is in one name, the shareholder must sign this form.

Joint Holding

If you are joint holders of shares, either joint shareholder may sign this form.

Power of Attorney

If this form has been signed by an attorney, a copy of the power of attorney (unless it has already been deposited with MUFG Corporate Markets) and a signed certificate of non-revocation of the power of attorney must be returned to MUFG Corporate Markets.

Corporate Shareholder

If the shareholder is a company, this form must be signed on behalf of the company by a duly authorised person acting under the company's express or implied authority.

Go online to vote.cm.mpms.mufig.com/NZM to vote or turn over to complete the Postal Vote/Proxy Form

POSTAL VOTE / PROXY FORM

STEP 1: CHOOSE TO VOTE BY POSTAL VOTE OR APPOINT A PROXY TO VOTE ON YOUR BEHALF

POSTAL VOTING

☐

I wish to vote by postal vote (please tick the box).
My voting intention is indicated in the resolutions section below.

APPOINT A PROXY TO VOTE ON YOUR BEHALF

I/We named above, being a shareholder of NZME Limited:

hereby appoint: _____ of _____
(Full Name) (E-mail address)

or: _____ of _____
(Full Name) (E-mail address)

as my/our proxy to vote for me/us on my/our behalf at the Annual Shareholders’ Meeting of NZME Limited to be held on **Tuesday, 3 June 2025 commencing at 2:00pm** (New Zealand time), and at any adjournment of that meeting and to vote on any resolutions to amend any of the resolutions, on any resolution so amended, and on any other resolution proposed at the Annual Shareholders’ Meeting (or any adjournment thereof).

STEP 2: ITEMS OF BUSINESS – VOTING INSTRUCTIONS

Please note: For each resolution you must tick one box. If you mark the “Abstain” box for an item, you are directing your proxy not to vote on your behalf during a poll and your votes will not be counted in computing the required majority for that item. Proxy discretion is not applicable when voting by postal vote.

Resolutions

To consider and, if thought fit pass, the following ordinary resolutions:

		For	Please indicate with a ✓		Proxy Discretion
			Against	Abstain	
1.	That Sussan Turner, who retires by rotation and is eligible for re-election, be re-elected as a Director of NZME Limited.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	That Steven Joyce be appointed as a Director of NZME Limited, with effect from conclusion of the Annual Shareholders’ Meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	That James (Jim) Grenon be appointed as a Director of NZME Limited, with effect from conclusion of the Annual Shareholders’ Meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	That the Directors of NZME Limited be authorised to fix the fees and expenses of the auditor for the financial year ending 31 December 2025.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3: SHAREHOLDER QUESTIONS

Shareholders present at the Annual Shareholders’ Meeting, in person or via the virtual meeting platform at www.virtualmeeting.co.nz/nzm25 will have the opportunity to ask questions during the Annual Shareholders’ Meeting. If you cannot attend but would like to ask a question, you can submit a question online by going to vote.cm.mpms.mufg.com/NZM and completing the online validation process or complete the question section below and return to MUFG Corporate Markets. Questions will need to be submitted by 2:00pm on Sunday, 1 June 2025. The Board will address and answer questions during the Annual Shareholders’ Meeting.

Question:

STEP 4: SIGN: SIGNATURE OF SHAREHOLDER(S) This section must be completed

Shareholder 1

or duly authorised officer or attorney

Shareholder 2

or duly authorised officer or attorney

Shareholder 3

or duly authorised officer or attorney

Contact Name _____ Contact Daytime Telephone _____ Date _____

Electronic Investor Communications: If you received this form by mail and wish to receive your future investor communications by email please provide your email address below.