

**NZX/ASX RELEASE**

25 September 2018

## **Court of Appeal Upholds High Court Decision Declining Stuff Merger**

**AUCKLAND, 25 September 2018:** NZME Limited (NZX:NZM) ("NZME") advises that its bid to merge with Fairfax Media Limited's (ASX:FJX) ("Fairfax") New Zealand subsidiary Stuff Limited ("Stuff") has not been approved. The Court of Appeal released its decision today.

On 3 May 2017, the New Zealand Commerce Commission ("NZCC") announced that it had declined to clear or authorise the merger of NZME and Stuff. The High Court upheld the NZCC's decision in its judgment delivered on 19 December 2017. The appeal by NZME and Fairfax, heard in the Court of Appeal in June 2018, has been unsuccessful.

NZME CEO, Michael Boggs, said he was disappointed by the decision as NZME is still of the view that the merger is in the best interests of both NZME's shareholders, and the New Zealand media industry as a whole. During the appeal process, NZME has continued to progress its strategic and operational priorities, which include:

- Growing audience and engagement;
- Returning advertising revenue to growth;
- Developing talent and people to create outstanding content;
- Maximising the efficiency of operations; and
- Growing new revenue streams including the OneRoof platform and paid digital subscriptions on nzherald.co.nz.

NZME will take time to review the full judgment, when released, and consider its options.

**ENDS**

**For further information:**

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## **About NZME**

NZME is a leading New Zealand media and entertainment business that reaches more than 3.3 million kiwis<sup>1</sup>. Whether reading, listening or watching, our audience gets the content they want - where and when they want it. NZME offers advertisers a unique opportunity to access its growing audience via a fully integrated multi-platform presence. NZME is listed on the NZX Main Board (code NZM) with a foreign exempt listing on the ASX (code NZM).

[www.nzme.co.nz](http://www.nzme.co.nz)

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<sup>1</sup> Nielsen CMI Fused Q2 17 to Q1 18 (population 10+ years).