

MARKET ANNOUNCEMENT

16 November 2021

Intention to commence on-market share buyback in early 2022

AUCKLAND, 16 November 2021: NZME Limited (NZX: NZM, ASX: NZM) ("**NZME**") advises that with a clearer business outlook and the successful completion of the sale of GrabOne per NZME's 2023 strategy, NZME intends to undertake an on-market share buyback of up to \$30 million to commence in early 2022.

NZME CEO Michael Boggs said: "NZME's balance sheet is in a strong position, with net debt having been reduced to zero, well below our target net debt range. This has allowed the Board to support a distribution of up to \$30 million to shareholders, with an on-market buyback being the most effective method."

Further details and the required disclosure statement will be provided to shareholders before the end of the year.

NZME looks forward to updating further on its performance and strategy at its Investor Day on Thursday 18 November 2021.

ENDS

Authorised by the Board of NZME Limited.

For further information:

David Mackrell

Chief Financial Officer

T: +64 21 311 911

Email: david.mackrell@nzme.co.nz