

29 June 2016

Dear Shareholder

On behalf of your Board and management, I am pleased to welcome you as a shareholder in NZME Limited (NZME). Following regulatory and APN shareholder approval for the demerger of NZME from APN, NZME listed on the New Zealand and Australian stock exchanges on 27 June 2016 and trades under the ticker code NZM.

NZME is a leading integrated media and entertainment business in New Zealand, operating some of the country's most recognisable publishing, radio and digital brands including the New Zealand Herald, Newstalk ZB, The Hits, Radio Sport and GrabOne.

This public listing is a significant milestone for NZME. The business has undergone a substantial transformation process over the past 18 months, with the integration of the company's publishing, radio and digital assets. NZME has delivered on its transformation goals; delivering on financial performance targets, successfully launching one newsroom and merging its commercial teams.

We are delighted with the listing of NZME and we welcome the support of our shareholders who have received one NZME Share for each APN Share held. With a new, standalone structure in place, NZME is now well positioned to take advantage of a number of emerging opportunities in digital, data and online media and developing new revenue streams through video, events and experiential. Combined with the announced potential merger with Fairfax NZ, the future for NZME is exciting and we look forward to having your continued support.

Regulation and governance

NZME has its primary listing on the NZX Main Board with a foreign exempt listing on the ASX.

As Chairman of the NZME Board I will be supported on the Board by Peter Cullinane, who will also retain his position on the APN board to ensure a smooth transition, and Carol Campbell, a chartered accountant with extensive financial experience and sound understanding of efficient board governance.

Communications and dividends

Throughout the year you will see us report through the stock exchange, media or communicate directly with you. NZME has a 31 December balance date and will announce results for the six months ended 30 June 2016 by the end of August 2016. The half-year results report will be released by the end of September 2016. If you have elected to receive electronic communications you will receive an email with a link to the report rather than receiving a printed copy.

NZME Limited

2 Graham Street, PO Box 32, Auckland, New Zealand
Telephone (09) 379 5050; Fax (09) 373 6443
www.nzme.co.nz

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The NZME Board intends to initially target a dividend payout ratio of 60-80% of underlying NPAT subject to maintaining appropriate leverage and having regard to other strategic priorities. An announcement regarding the dividend will be made at the time of the interim and / or annual results announcement. A dividend advice notice will be posted to you or an email sent with a link to the notice at the time the dividend is paid. NZME expects to pay its inaugural dividend in respect of its results for the six month period ended 30 June 2016.

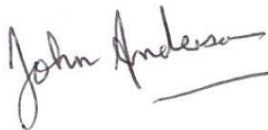
I encourage you to check our website: www.nzme.co.nz and www.nzx.com/companies/NZM for information updates. Our company website is an excellent source of information about NZME and includes a separate investor section for information including our corporate governance policies, financial results, news and share price history, presentations and shareholder reports.

Please find enclosed a Transaction Confirmation Statement confirming your shareholding in NZME.

If at any time you want to check, update or change any of the details in relation to your NZME investment, please go to www.linkmarketservices.co.nz or call Link Market Services Limited on +64 9 375 5998 (New Zealand) or +61 2 8280 7111 (Australia). You will need your CSN/shareholder number and Authorisation Code (FIN) to view and update your holdings online.

Thank you for your support of NZME.

Yours faithfully



Sir John Anderson
Chairman

NZME Limited

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CSN / Holder Number: <CSN>

Dear Investor(s),

It is with pleasure we welcome you as a shareholder in NZME Limited ("NZME") and thank you for your investment. We also encourage you to keep an eye on what is happening with the company by visiting NZME's investor information website at <http://www.nzme.co.nz>.

Please complete the enclosed holder information form and return to our registry, Link Market Services ("Link") in the reply paid envelope, or update this information at www.linkmarketservices.co.nz. You will need your holder number and Authorisation Code (FIN) handy.

Direct credit of Dividend Payments

Direct credit is the preferred method of paying dividends to our investors. To enable NZME to deposit any possible future dividend payments securely into your bank account on the day of payment, please provide us with your bank account details. This will minimise costs and the risk of lost cheques or fraud. Detailed payment advice will be provided to you for any payments that are made.

Receiving your Investor communications electronically

We encourage investors to elect to receive investor communications electronically because it is faster, cheaper and better for the environment. We encourage you to select this option on the form.

IRD Number

Please provide your IRD number. If you have a Certificate of Exemption from RWT please tick the box on the form and email or post a copy of the certificate to Link.

SMS text-alert service

LINK has an SMS text-alert service you can sign up for by completing the relevant section on the form. You will receive a text if your holding balance, bank account or address changes, or if you request a FIN replacement.

Investor information

Please find information for contacting Link overleaf. Link can assist with your holding and other information that may be helpful, especially if you are an inexperienced investor.

Yours sincerely,

Chairman
NZME Limited

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INVESTOR INFORMATION:

Common Shareholder Number or Holder Number

Your CSN/Holder Number is printed on your Securities Transaction Statement, along with the details of your holding. Please quote this number whenever you contact Link.

Authorisation Code (FIN)

Your FIN is issued to you by Link if you are a first-time investor. It is a four-digit number, which needs to be stored in a **secure place** and should **not** be used on any documentation in conjunction with your CSN/Holder Number. You will be required to quote your FIN to your broker if you sell your shares.

Link contact information

If you have any questions about your holding, please contact Link by visiting www.linkmarketservices.co.nz. You will require your CSN/Holder Number and Authorisation Code (FIN). Note that joint or corporate holders will need to register a portfolio before any holding details can be updated.

Website	www.linkmarketservices.co.nz
Email	enquiries@linkmarketservices.co.nz
Street Address	Level 11, Deloitte House, 80 Queen Street, Auckland
Postal Address	PO Box 91976, Auckland 1142
Phone	09 375 5998
Fax	09 375 5990

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Please complete the enclosed holder information form and return to our registry, Link Market Services ("Link") in the reply paid envelope, or update this information at www.linkmarketservices.com.au.

Holding statements

If you have elected to hold your shares as an Issuer Sponsored shareholder, your Issuer Sponsored Holding Statement is enclosed. If you have elected to hold your shares as a Broker Sponsored shareholder, your CHESS Holding Statement will be forwarded to you by the Australian Securities Exchange (ASX). Please check your statement and keep it in a safe place.

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Direct credit is the preferred method of paying dividends to our investors. To enable NZME to deposit any possible future dividend payments securely into your bank account on the day of payment, please provide us with your bank account details. This will minimise costs and the risk of lost cheques or fraud. Detailed payment advice will be provided to you for any payments that are made.

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Tax File Number and Australian Business Number

There is no obligation to provide your Tax File Number (TFN), Australian Business Number (ABN), or exemption category details. However please note that if you are an Australian resident and elect not to provide this information we are required to deduct withholding tax against the highest marginal tax rate (plus Medicare levy) on the unfranked portion of any dividend paid to you.

Contacting Link information

If you have any queries regarding your shareholding, please contact Link Market Services Limited by telephone on +61 2 8280 7111 or by mail to Locked Bag A14, Sydney South, NSW, 1235

Yours sincerely,

Chairman
NZME Limited

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