

## MARKET ANNOUNCEMENT

12 June 2019

### Annual Shareholders' Meeting - Addresses

**AUCKLAND, 12 JUNE 2019:** NZME Limited (NZX: NZM, ASX: NZM) ("**NZME**") attaches the Chairman's and CEO's addresses, and presentation which will be delivered at the Annual Shareholders' Meeting being held in the NZME iHeart Lounge in Auckland today, commencing at 2:00pm (NZT).

ENDS

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#### About NZME

NZME is a leading New Zealand media and entertainment business that reaches more than 3.3 million Kiwis\*. 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)

## **NZME ANNUAL SHAREHOLDERS' MEETING, 12 JUNE 2019**

Order of Events & Script

**PLEASE NOTE:** this script is to be read in conjunction with the Annual Shareholders' Meeting Presentation dated 12 June 2019.

### **NZME FIND YOUR VOICE SHOWCASE VIDEO**

#### **SLIDE 3 – Chairman Photo**

#### **FORMALITIES & CHAIR'S ADDRESS: PETER CULLINANE**

E ngaa rangatira, teenaa koutou, teenaa koutou, teenaa koutou katoa.  
Kia ora, huihui mai taatou.  
He rangatira koutou, e tika ana, kia koorero i te reo rangatira, ki a koutou.  
He timatanga tenei.  
Ko te tumanako, ka tipu te reo rangatira i tenei whare, aa toona waa, ka koorero Maori taatou katoa.

Ahakoia he timatanga.  
Ahakoia he iti, he pounamu

It's wonderful to be gathered today.  
You are all leaders and chiefs and therefore its appropriate I greet you in our chiefly language.  
This is a start.  
The hope is that te reo maori will thrive here and we will all understand maori.  
Even though it's just a start.  
Although it is small it is precious.

Hello and welcome to NZME's 2019 Annual Shareholders' Meeting, my name is Peter Cullinane, Chair of the NZME Board.

Before we begin, I have a few housekeeping matters to run through. In the event of a fire alarm, please exit through the door just to my left and gather in the western courtyard. Restrooms are located to the left of the lifts in the foyer.

Today is a meeting of shareholders and only those shareholders with official registration cards are permitted to speak or ask questions at this meeting. Shareholders will be given an opportunity to comment and ask questions prior to voting on each resolution, as well as during the general business section of the meeting. If you are a shareholder and you do not have a card, please see the registration desk. Finally, please ensure that your phones are on silent.

Today's audio and presentation are being webcast for those who are unable to attend in person. There will also be a recording of today's meeting made available on our website following the conclusion of the meeting.

The Company Secretary has confirmed to me that the Notice of Meeting has been sent to shareholders and other persons entitled to receive it. The Company's constitution prescribes a quorum of three shareholders. As you can see, this requirement has been met, therefore I now declare this meeting open.

Firstly, I would like to introduce those seated up the front with me today, from your left to right; our General Counsel and Company Secretary Allison Whitney, Chief Executive Officer Michael Boggs, and my fellow Board members, Sussan Turner, Barbara Chapman, David Gibson and Carol Campbell.

Our legal advisors, Chapman Tripp, and our auditors, PwC, are also in attendance today and available to answer shareholder questions.

I'd like to thank shareholders for participating in today's meeting.

#### **SLIDE 4 – Agenda**

Following my opening comments, we will hear from NZME's CEO Michael Boggs. We will then proceed to voting on the resolutions as set out in the Notice of Meeting. These are:

- An ordinary resolution to elect Sussan Turner to the Board;
- An ordinary resolution authorising the Board to fix the remuneration of our auditors, PwC; and
- A special resolution authorising procedural amendments to the Company's constitution.

As Chairman of this meeting I intend to vote all discretionary proxies that we have received in favour of these resolutions.

#### **SLIDE 5 – Propeller Business Model**

New Zealand Media and Entertainment is a fully integrated, audience-centric, media business, across print, radio and digital channels.

For audiences and advertisers NZME boasts an impressive portfolio of brands, delivering premium News, Sport and Entertainment content. We are uniquely positioned to connect advertisers with their customers.

NZME's audience of 3.3 million New Zealanders<sup>1</sup> represents almost 80% of the New Zealand population, and remains a key driver of the value of NZME. In 2018, the NZ Herald daily brand audience increased to 1.3 million<sup>2</sup> readers per week. Radio listenership has been consistent over the last couple of years at about 2.0 million<sup>3</sup> listeners per week, while our online presence continues to increase reaching an audience of over 2.5 million<sup>4</sup> users per month.

It's the combined strength of all of our Print, Radio and Digital platforms working together as one entity that supports our constant focus to grow new revenue opportunities and improve cost efficiencies at NZME.

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<sup>1</sup> Nielsen CMI March 2019 Fused Q1 18 – Q4 18 (population 10+ years).

<sup>2</sup> Nielsen CMI Q1 18 – Q4 18 AP 15+, represents a combination of Print readership and Digital audience.

<sup>3</sup> GfK Radio Audience Measurement, Commercial Stations, NZME and Partners. Cumulative Audience T1 2019

<sup>4</sup> Nielsen CMI March 2019 Fused Q1 18 – Q4 18 (population 10+ years).

The development, creation and launch of the New Zealand Herald Premium subscription service is a bold example of NZME delivering on that commitment. Our CEO will talk more about Premium in a moment – but on behalf of the board I'd like to congratulate our Executive and their teams for successfully launching New Zealand Herald Premium to market.

#### **SLIDE 6 – NZME Board**

In 2018, the Board was pleased to appoint Barbara Chapman and Sussan Turner as non-executive directors. Both directors are highly credentialed in consumer facing businesses, having held CEO positions at leading companies in their respective industries, Barbara Chapman in the retail banking sector and Sussan Turner in media.

This experience complements the strategy and finance skills of David Gibson, appointed in late 2017 and the governance and accounting skills of Carol Campbell who has been a member of the Board since NZME's foundation in 2016. The Board has a balanced mix of experience and skills highly relevant to the NZME business and strategy.

Sussan is standing for election by shareholders today and full details of her experience and credentials are outlined in the Notice of Meeting.

#### **SLIDE 7 – NZME Executive Team**

NZME has a highly experienced, dedicated and talented team, led by CEO Michael Boggs. In March this year, we were pleased to welcome David Mackrell as our new Chief Financial Officer. David has extensive finance experience most recently as the Chief Financial Officer of Heartland Bank and prior to that 25 years with Air New Zealand.

In September last year Katie Mills was appointed as the new Chief Marketing Officer. Katie has a strong background in brand building, vision and market strategy. She moved to NZME after nearly two years at Aspire2 as Group Marketing Director. Prior to that Katie spent 15 years with MediaWorks.

The NZME Executive contributes a broad range of skills in the areas of digital, commercial, editorial, broadcasting, strategy, finance, marketing, operations and legal. They bring significant industry experience to the business and continue to enable us to deliver on our strategy.

Most importantly, the NZME team remains highly focused on delivering high quality content to our audience of 3.3 million Kiwis.

#### **SLIDE 8 – OUR PURPOSE**

All of us at NZME were deeply shocked and saddened by the terror attack in Christchurch in March of this year. The NZME teams did an exemplary job of keeping the country and the world informed during this terrible event and the Board thanks them for their efforts.

What became apparent throughout the course of this terrible event and in the aftermath following, was the hugely important and significant role media plays at the time of such events and the responsibility that comes with that role.

We take this responsibility for the accurate, timely and sensitive reporting of such issues and events very seriously and we were very much reminded of our Purpose at the time of the Christchurch terror attacks.

NZME is built on a legacy of award-winning journalism and broadcasting. We deliver news, entertainment and information to Kiwis every day. What we do can empower, enrich and enliven our audiences and connect them to the people, events and decisions that matter. In simple terms, what we do is share knowledge.

Our purpose is **Keeping Kiwis in the know**. Everyone wants to be kept in the know and keeping New Zealanders in the know is what NZME does best.

Purpose is the unifying theme that unites an organisation's direction and inspires action. It is our philosophical heartbeat, our beacon.

It's our reason to believe.

I believe it captures why NZME's existence matters. Why we are important to the people we serve and why our people dedicate their precious time, energy and passion to our company.

I'm very proud of the work that's gone into delivering this for our people - and you'll see it more over time as we start to evolve **Keeping Kiwis in the know** into our external messaging as well.

## **SLIDE 9 – CORPORATE SOCIAL RESPONSIBIITY**

In our 2018 Annual Report we outlined our commitment to Corporate Social Responsibility.

We continue to develop the framework of our Corporate Social Responsibility reporting with the objective of ensuring we grow a sustainable business focused on our People, our Environment and our communities.

This extensive body of work has involved building a clear understanding of the sustainability issues that are most important to NZME and its stakeholders.

We have adopted the United Nations Sustainable Development Goals framework to provide us with a regime of measurable objectives and reporting. A CSR Framework and measurements will be reported for the 2020 financial year.

## **SLIDE 10 – CAPITAL MANAGEMENT**

I would also like to take a moment to talk about capital management and dividends. Following the completion of a review in November 2018, we announced a revised Capital Management Policy to support our long-term strategic and financial objectives and operational priorities to maximise shareholder value.

The near-term objective of the policy is to reduce gearing while maintaining investment in our growth opportunities. Consistent with the policy, the Board elected not to declare a final dividend with respect to the 2018 financial year.

The Board notes that since it announced a review of the Capital Management Policy in August 2018 and implemented the new policy in November 2018, the NZME share price has declined,

often on very small volumes of share trades. The Board believes that this is in response to the move from being a high dividend yield business to one which is balancing investing in growth, debt repayment and dividends. The Board is confident that it is investing in growth initiatives that will add value to the business and its shareholders in the longer term. Michael will shortly update you on progress on these initiatives.

While the near-term focus of the policy is to reduce debt and fund growth, we recognise that dividends are an important part of total shareholder returns. As such, I note that it is the Board's intention that NZME remain a dividend paying company.

I would like to emphasise that our core growth strategy remains unchanged and is focused on delivering shareholder value. There is no doubt that parts of our industry will continue to face challenges for some time to come.

NZME's 2018 annual results show that we are in a great position to take advantage of our business model and the myriad of high-quality platforms and brands that sit within it. We look forward to embracing the exciting opportunities NZME has to grow.

With many of New Zealand's most recognised and respected brands, an audience reach that is difficult to replicate, exceptional people throughout, and a unique integrated print, radio and digital offering, NZME is in a strong position to grow shareholder value.

In concluding, the Board extends its thanks to our entire team for their commitment and dedication throughout the year and their contribution to the business.

I will now hand over to our CEO Michael Boggs to provide further detail on the performance of the business and strategy looking forward.

#### **SLIDE 11 – CEO'S ADDRESS: MICHAEL BOGGS**

Thank you, Peter. And welcome to everyone here today and listening on our webcast.

Before I discuss our progress against our three Strategic Priorities for 2019 I'll take you through an overview of our 2018 Annual Results.

#### **SLIDE 12 – NZME 2018 ANNUAL RESULTS**

While New Zealand advertising demand was softer in 2018 due to economic conditions, the rate of decline in NZME's revenue and earnings continued to slow.

During the year we invested in a number of promising new revenue opportunities to grow long term shareholder value. As the Chairman has mentioned we are progressing our strategy to grow new revenue streams and retain revenue from traditional advertising sources.

Our full year 2018 statutory net profit after tax was \$11.6 million, representing 6.0 cents per share. Our Trading NPAT, which provides a useful representation of our ongoing earnings, was \$18.9 million, or 9.6 cents per share.

Structural pressures in the print advertising market continued in 2018. In addition, weak business and consumer confidence impacted Agency advertising. In the context of these pressures, the 2% Trading Revenue decline we saw in 2018, compared to a 4% decline in 2017, was a pleasing outcome.

NZME maintained its share of the radio advertising market<sup>5</sup> and continued to focus on delivering the best offer to inform, entertain and attract listeners.

Digital advertising revenue growth slowed in 2018, nonetheless we expect it to remain a key long-term driver of growth<sup>6</sup>.

Since launch in March last year, NZME's real estate classifieds portal, OneRoof, has made significant progress, growing real estate listings and audience to support the generation of modest but growing revenue.

## **SLIDE 13 – SEGMENT RESULTS**

### **Print**

Print revenue of \$211.6 million in 2018 was 4% below the previous year. Print benefited from an additional publishing week in 2018, nonetheless, the underlying rate of decline in Print revenue continued to slow.

Print advertising revenue of \$114.2 million was 6% lower than 2017, impacted by structural deterioration in Print advertising. There were, however, encouraging segments in Print advertising, such as the travel category, driven by advertising for the growing cruise ship industry. The 6% decline in Print advertising revenue in 2018 was a significant improvement on the declines seen in 2017 and 2016.

Circulation revenue of \$81.5 million was 2% lower in 2018. Circulation volume declined, however yields were maintained through cover price increases.

### **Radio**

Radio and Experiential revenue of \$106.8 million in 2018 was 3% lower than 2017. While our direct sales showed positive trends in 2018, poor business confidence affected our agency revenue. Overall, we maintained our share of radio advertising market revenue<sup>7</sup> and what is more pleasing is that we are seeing positive trends in radio advertising revenue in the current financial year with year on year growth to April 2019.

Our share of the New Zealand radio audience was also stable in 2018<sup>8</sup>. NZME's leading brands maintained their strong presence, with *NewstalkZB* remaining the number one radio station in New Zealand<sup>9</sup>.

### **Digital**

Digital and e-Commerce revenue grew 6% in 2018 to \$60.0 million. The growth rate of the digital advertising market slowed during 2018.

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<sup>5</sup> PwC Radio Advertising Benchmark Report, April 2019.

<sup>6</sup> PwC Outlook NZ Entertainment Outlook 2018 – 2022.

<sup>7</sup> PwC Radio Advertising Benchmark Report, April 2019.

<sup>8</sup> GfK Radio Audience Measurement, Commercial Stations. NZME & Partners T1-T4 2018. Market Share %, population 10+ years.

<sup>9</sup> GfK Radio Audience Measurement, Commercial Stations, M-F 6am-9am, Cumulative Audience T1 2019.

## **SLIDE 14 – STRATEGIC PRIORITIES**

The last time we spoke I shared with you our 3-horizon approach of optimising our existing business, launching new ventures to take advantage of our existing audience and customer relationships, and identifying new business models that address unmet customer needs.

This year we've distilled those further to deliver a very focused approach to our priorities.

In the current year, NZME is focussed on three strategic priorities:

1. Leading the future of news and journalism in New Zealand
2. Increasing radio capability and performance
3. Creating New Zealand's leading real estate platform

## **SLIDE 15 - Leading the future of news and journalism in New Zealand**

On 30 April 2019 NZME launched digital subscriptions on our online mastheads which will support ongoing investments in content, technology and audience to grow revenue. The launch of New Zealand Herald Premium was the culmination of a significant amount of preparation and development and is testament to the hard work of the incredible team at NZME including the project team across editorial, technology and marketing.

New Zealand Herald Premium delivers access to New Zealand's finest journalism and commentary including exclusive, in-depth and agenda-setting articles, investigative reports, columns, and analysis across business, politics, news, sport, lifestyle and entertainment. Subscribers also gain access to some of the best international journalism from The Times (UK), The New York Times, The Financial Times and Harvard Business Review which complements content from our existing content partnerships with Washington Post, The Telegraph (UK), and the South China Morning Post.

I am delighted to report that this week we have reached the milestone of 10,000 paying digital subscribers. This was our target to achieve within the first year so to reach this target within just 6 weeks is fantastic. Pleasingly, over 35% have opted for an annual subscription. We have also seen more than 20% of our existing five-to-seven day print subscribers activate their digital access.

It is still early days, but we are thrilled with the success of the Premium launch so far and we are committed to providing NZ Herald readers with the best journalism in New Zealand.

The strength of our print brands was recently recognised at the 2019 Voyager Media Awards, with The Herald winning best daily newspaper and Viva winning best magazine. I would also like to acknowledge our amazing journalistic team, many of who were also recognized at the Voyager awards, in particular:

- Nicholas Jones who won best scoop, best individual investigation and runner up for the nib senior health scholarship.
- Simon Wilson who won opinion writer of the year.
- Kim Knight who won best arts, entertainment and/or lifestyle portfolio
- Kirsty Johnston who won best crime and/or social issues category; and
- Luke Kirkness who won student journalist of the year

We are very proud of our entire journalistic team who continue to go above and beyond to deliver high quality, premium content across our distribution platforms.



## **Slide 16 - Increasing radio capability and performance**

NZME is the second largest radio operator in New Zealand, with a weekly audience of 2.0 million<sup>10</sup>. In 2019, we have continued to enhance radio sales skills with market leading Radio specialists being appointed to support the integrated sales model.

We are also investing in new talent across a number of our radio brands. The new talent and shows include Simon Barnett and Phil Gifford reuniting on NewstalkZB in the afternoons and Heather du Plessis Allan hosting ZB's Drive Show. Other new on-air teams include Laura, Sam and Toni on The Hits Breakfast, Bree and Clint on ZM, and Bernie and Jason on Coast.

This focus on new talent is driving audience and is a key point of difference between NZ Radio and the algorithm driven platforms, like Spotify and Facebook.

Our digital radio platform, iHeart Radio, continues to grow with registered users up 15% to 870,000 year on year<sup>11</sup> and streaming hours up 6% to 3.5 million year on year<sup>12</sup>.

## **Slide 17 - Creating New Zealand's leading real estate platform**

Since its launch in March 2018, our Real Estate portal, OneRoof, has significantly grown listings and audience, and generated promising initial revenues.

OneRoof has enjoyed strong audience growth since launch, supported by listings and the integrated content and advertising strategy. Audience growth was given a significant boost in early December 2018 with the release of the OneRoof Quarterly Property Report, the third of which was released just last week with unique browsers increasing to 348,000 per week.

I'm pleased to report that we now feature listings from all major real estate agencies. We have launched several new user features including the ability to create and share property lists and an improved open home planner.

The successful delivery on our 3 strategic priorities will build diversified sustainable revenue streams in our print and digital businesses and ensure our radio business is performing to its full potential.

## **SLIDE 18 – TRADING UPDATE**

Finally, I want to take a moment to update you on our trading performance year to date.

The successful launch of NZ Herald Premium digital subscriptions has exceeded our revenue expectations.

OneRoof now has 70% of residential property listings with continued revenue growth momentum.

Advertising bookings year to date are tracking about 3% below last year but have declined at a slower rate than full year 2018, with growth in radio advertising revenue. The year on year declines in the Agency market experienced in the second half of 2018 have continued into the

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<sup>10</sup> Gfk Radio Audience Measurement, Commercial stations, NZME and Partners, Cumulative Audience T1 2019.

<sup>11</sup> iHeartMedia; Adobe Analytics, April 2019

<sup>12</sup> AdsWhizz and StreamGuys, April 2019

first half of 2019, impacting digital revenues, however the market is now showing early signs of an improving trend compared to the same period last year.

Our focus on cost reductions have continued with initiatives delivering improvement in the underlying cost base.

The company is on target to reduce debt in line with our Capital Management Policy.

Finally, our brilliant people and their enthusiasm for what we do, make NZME a great company to work for and a great business. I thank them for their commitment, their innovation and their determination to succeed.

I witnessed that closely in the build, the launch and ongoing success of NZ Herald Premium.

I'll leave you with a message about our NZME purpose – **KEEPING KIWIS IN THE KNOW.**

#### **SLIDE 19 - VIDEO**

#### **PLAY NZ Herald Premium VIDEO**

I will now hand back to the Chairman for the formal business of the meeting.

#### **SLIDE 20 - RESOLUTIONS – PETER CULLINANE**

Thank you, Michael.

Ladies and Gentlemen, we will now address the matters requiring resolution, which are outlined in the Notice of Meeting.

There will be an opportunity for shareholders to ask questions on each resolution. When I call for questions, please raise your hand if you have a question. We ask you to wait for a microphone before speaking. Please clearly state your name, and confirm that you are a shareholder or proxy, before asking your question.

I ask that in the interests of fairness to all shareholders attending this meeting that anyone wishing to speak be as concise as possible and be considerate to other shareholders wishing to ask questions.

As the audio of the meeting is being streamed online, remember that you will be heard by an audience outside of this room. Questions raised by shareholders should relate directly to the resolution being considered. There will be an opportunity to ask general questions at the conclusion of the formal business.

I propose that voting on each of these resolutions be conducted by way of a poll. You should all have a voting card which was given to you when you registered. Please mark this card to indicate your vote. If you are here as a shareholder or proxy and do not have a voting card, please raise your hand and someone will assist you.

Resolutions 1 and 2 as set out in the Notice of Meeting are to be considered as ordinary resolutions and, as such, must be approved by a simple majority of the votes cast by shareholders entitled to vote and voting on Resolutions 1 and 2. Resolution 3 is to be considered as a special resolution and, as such, must be approved by 75% or more of the

votes cast by shareholders entitled to vote and voting on Resolution 3. Details of postal and proxy votes received in respect of each resolution will be displayed on screen.

**SLIDE 21 - RESOLUTION 1: Election of Sussan Turner**

The NZME constitution, and the new NZX Listing Rules which we adopted on 1 June 2019, require Directors appointed by the Board since the most recent Annual Shareholders' Meeting to retire and stand for election by shareholders. As such, Sussan Turner is required to retire from the Board and stand for election.

Sussan's extensive management and governance experience in media, together with her skills in transforming and building new business models complement the mix of skills and experience on our Board. Since joining the Board in July 2018, Sussan has made a valuable contribution and her election has the unanimous support of the Board.

Having had regard to the factors described in the NZX Corporate Governance Code that may impact director independence, the Board considers that Sussan Turner qualifies as an independent director.

I now invite Sussan to address her election.

**SUSSAN TURNERS' SPEECH**

**PETER CULLINANE TO CONTINUE**

Thank you, Sussan.

Before we move to the vote, are there any questions for the Board concerning the resolution?

**Take questions from floor**

I now move, as an ordinary resolution, that Sussan Turner be elected as a Director of NZME.

Voting on this resolution will be conducted by way of poll using your voting cards, where one vote is cast for each share held.

The votes received in advance of today's meeting for Resolution 1 are displayed on the screen.

Please mark your voting cards in the way you wish to vote by ticking "FOR", "AGAINST" or "ABSTAIN" in the appropriate place on the voting card.

We will collect your voting cards after voting on all resolutions is complete.

**SLIDE 22 - RESOLUTION 2: Auditor's Remuneration**

In accordance with the Companies Act, PwC will automatically be re-appointed as the auditor of the Company. The resolution authorises the Board to fix the auditor's remuneration for the forthcoming year.

Before we move to the vote, are there any questions for the Board concerning the resolution?

**Take questions from floor**

I now move, as an ordinary resolution, that the Directors of NZME are authorised to fix the auditor's remuneration.

Voting on this resolution will be conducted by way of poll using your voting cards, where one vote is cast for each share held.

The votes received in advance of today's meeting for Resolution 2 are displayed on the screen.

Please mark your voting cards in the way you wish to vote by ticking "FOR", "AGAINST" or "ABSTAIN" in the appropriate place on the voting card.

### **SLIDE 23 - RESOLUTION 3: Amendment of Constitution**

This special resolution seeks shareholder approval to alter NZME's constitution. The amendments to the constitution are procedural in nature as a result of NZME's transition to the new NZX Listing Rules on 1 June 2019.

A marked-up copy of the constitution has been available for inspection during the meeting notice period here at NZME's registered office and also on our website.

The Board unanimously recommends shareholders vote in favour of the alterations to NZME's constitution.

Before we move to the vote, are there any questions for the Board concerning the resolution?

#### **Take questions from floor**

I now move, as a special resolution, to amend NZME's constitution in the form and manner described in the explanatory notes, with effect from the close of the Annual Shareholders' Meeting.

Voting on this resolution will be conducted by way of poll using your voting cards, where one vote is cast for each share held.

The votes received in advance of today's meeting for Resolution 3 are displayed on the screen.

Please mark your voting cards in the way you wish to vote by ticking "FOR", "AGAINST" or "ABSTAIN" in the appropriate place on the voting card.

We will now collect your voting cards, thank you. Final resolution results will be released on the NZX and ASX shortly after today's meeting concludes.

### **SLIDE 24 – General Business and Shareholder Discussion**

Having now completed the formal business of the meeting we will shortly invite shareholders to raise any questions of a general nature.

I remind you that only registered persons holding shareholder cards today are to speak or ask questions at this meeting.

Again, please raise your hand if you wish to ask a question, and we will ask you to move to the microphone at the front of the room. Please clearly state your name, and confirm that you are a shareholder or proxy, before asking your question.

As the audio of this meeting is being streamed online, remember that you will be heard by an audience outside this room. Do any shareholders now wish to ask a question?

### **Questions & Answers**

#### **Thank You**

Thank you for your questions today, your participation, questions and feedback is greatly valued. To wrap up today's proceedings, I would like to reiterate NZME's focus on improving shareholder value. We are working hard to maintain revenues in our traditional business but also looking beyond this to establish new revenue streams.

In the pursuit of improved and sustainable returns for shareholders, we remain strongly focused on ensuring that NZME is a great place for our employees to work, and a great place for our audiences to be informed and entertained.

Thank you again to my fellow Board members, executives and staff for your dedication and hard work, and to our shareholders for your continued support.

I now declare this meeting closed. We will be available to meet you as you depart the iHeart lounge today.

#### **End of Meeting**