

NZ Court of Appeal dismisses Stuff's NZCC appeal

Sydney, 25 September 2018: Fairfax Media Limited [ASX:FXJ] ("**Fairfax**" or "**Company**") today announced its New Zealand business Stuff Limited ("**Stuff**") has been advised that the Court of Appeal has dismissed the appeal of the High Court decision, upholding the New Zealand Commerce Commission's ("**NZCC**") decision not to clear or authorise the proposed merger of Stuff and NZME.

Fairfax and NZME appealed the High Court decision in June 2018.

Fairfax Media Chief Executive Officer Greg Hywood said: "The decision is not the outcome we wanted. We believed the merger as proposed would have delivered significant synergies and sustained at-scale journalism in New Zealand for many years.

"We have remained focused on our New Zealand business, and will do everything we can to ensure Stuff continues to implement its strategy and continues to serve our New Zealand communities.

"Stuff and Neighbourly are growing digital platforms and our new digital ventures are providing expansion opportunities. Print continues to be optimised and remains a valuable and highly engaging medium for readers and advertisers.

"I would like to thank all our people for working so rigorously and effectively through a long period of uncertainty. Stuff is in the hands of talented, passionate people who are acting decidedly and determinedly to create a prosperous future for the business.

"We will review the Court's full judgment in detail when it is available."

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