

## Appeal of High Court of New Zealand decision declining Stuff / NZME merger clearance or authorisation

**Sydney, 5 February 2018:** Fairfax Media Limited [ASX:FXJ] (“**Fairfax**” or “**Company**”) today announced that its New Zealand business Stuff Limited (“**Stuff**”) (previously Fairfax New Zealand) and NZME Limited (NZX:NZM, ASX:NZM) (“**NZME**”) will apply for leave to appeal the High Court decision upholding the New Zealand Commerce Commission’s (“**NZCC**”) decision not to clear or authorise the proposed merger of the two businesses.

On 3 May 2017, the NZCC announced that it had declined to clear or authorise the merger of NZME and Stuff. The appeal by NZME and Stuff, heard in the High Court in October 2017, was unsuccessful.

After careful review and analysis of the High Court's reasons, the companies continue to believe the NZCC was wrong in fact and wrong in law to decline clearance or authorisation of the merger.

**Ends**

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