



SALE OF STUFF (NZ)

25 May 2020: Nine Entertainment (ASX:NEC, Nine) has entered into a share sale agreement with respect to its New Zealand business, Stuff Limited, as a management buy-out, by the current CEO of Stuff, Sinead Boucher.

Direct proceeds from the sale will be NZ\$1 – however, Nine will retain ownership of the Petone print plant site in Wellington, which will subsequently be leased back to Stuff. In addition, as a result of the successful completion of the Stuff Fibre sale on 20 May 2020, Nine will receive 25% of those proceeds before completion of the Stuff sale, plus up to a further 75% over the subsequent 36 months, depending on the Stuff business' ability to raise funding.

Nine anticipates an associated Specific Item cost at its FY20 result, to be released in August, of around A\$40-45m.

The sale of Stuff is expected to complete by 31 May 2020.

Authorised for lodgment by Rachel Launders, Company Secretary

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