



Company	Nine Entertainment Co. Holdings Limited
Code	NEC
Meeting	AGM
Date	11 November 2021
Venue	Online
Monitor	Don Adams & Benjamin Ferry

Number attendees at meeting	17 shareholders, 3 proxies, 258 visitors
Number of holdings represented by ASA	53
Value of proxies	\$745k
Number of shares represented by ASA	244,276
Market capitalisation	\$5.2bn
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes, with Chair Peter Costello and Nola Hodgson, Head of Investor Relations

Not much excitement with Peter Costello in the Chair

The Nine Entertainment AGM ran smoothly with the Chair meeting all questions with a straight bat. Not even several questions from Stephen Mayne could enliven the meeting.

The speeches by Chair Peter Costello and the new CEO Mike Sneesby are available at <https://www.nineforbrands.com.au/investors/>, as are a webcast and a transcript of the whole meeting.

Peter Costello's speech referred to the deals with Facebook and Google (where Nine provides editorial content for a fee) and to a major cyber-attack that the company was subject to in March 2021. Mike Sneesby gave a long speech reviewing the strategy and results of all business units and providing guidance for the first half of FY2022.

All motions were passed with a majority over 99.5%. Stephen Mayne asked them to provide the number of shareholders voting each way, as well as the usual number of votes, but the Chair said only that they would think about it for the future.

The ASA had gained the impression in the pre-AGM meeting that all JobKeeper money had been returned but three days before the AGM the company announced that only about 60% had been

returned. The answer to our question about this was that it happened in partly owned subsidiaries, not in the main company.

We also asked whether revenue in the longer term would be dominated by advertising sales or by payment for content (subscriptions). The Chair passed the question to Mike Sneesby who said that both will continue to be an important source of revenue even as the businesses become more digital.

Questions from Stephen Mayne included whether a non-independent director like Andrew Lancaster was appropriate, what were some details about Alan Jones exit agreement, and congratulations on backing “gun reporter Nick McKenzie” in defamation actions. Peter Costello dealt with them with ease, as he did with a range of simpler questions from other shareholders. The webcast or transcript at <https://www.nineforbrands.com.au/investors/> may be consulted for details.