



<b>Company</b>	Seven West Media
<b>Code</b>	SWM
<b>Meeting</b>	AGM
<b>Date</b>	12 November 2020
<b>Venue</b>	Online
<b>Monitor</b>	Sue Howes assisted by Ian Graves

<b>Number attendees at meeting</b>	12 Shareholders, 1 proxy holder and 111 guests
<b>Number of holdings represented by ASA</b>	48
<b>Value of proxies</b>	\$54,205
<b>Number of shares represented by ASA</b>	602,274
<b>Market capitalisation</b>	\$0.323b – on day of meeting
<b>Were proxies voted?</b>	Yes, on a poll
<b>Pre AGM Meeting?</b>	Yes, with Teresa Dyson – Chair Audit and Risk Committee, Warren Coatsworth – Company Secretary, Katie McGrath – Chief Executive People and Culture and Jeff Howard - CFO

### Progress against turnaround plan is occurring

This has been a tumultuous year for SWM. The company was already in the throes of a major overhaul and reinvention project when first the bushfires and then COVID hit, both of which reduced consumer confidence and hence advertiser demand.

While this has delayed the implementation of key aspects of their content revamp, as filming could not occur under COVID-19 restrictions, they seem to have been making good progress on a number of fronts.

- Content changes have significantly improved ratings in key time slots;
- Permanent cost reductions of \$170m have been implemented (the majority of these savings will be realised in FY21);
- Asset sales of \$150m have occurred and debt has been significantly reduced.

The company is absolutely focused on reducing its cost base and de-leveraging.

A trading update was provided, and although no guidance was supplied due to uncertainty, the company has advised that debt at the end of October 2020 was \$425m and that operating costs for FY21 re expected to be in the order of \$1.03 to \$1.05 billion.

Quite a few questions were asked from a range of participants around the resolutions with the majority related to the Directors re-elections.

- Mr Stokes was asked about whether he would serve a full term he advised that during this term a decision would be made, and a successor would be appointed who would be chosen by the Board.
- ASA queried the workload of Ms Dyson: with the number of board Government bodies and Not for Profit commitments. As her response was to restate her response ASA received at the pre-AGM it was decided to vote against her re-election
- ASA queried Mr Ziegelaar's workload: who explained that he only held this one Board role and his role in the Law practice provided sufficient time for his SWM duties. Accordingly, ASA voted for this resolution.
- Remuneration: The ASA asked a question on increasing the weighting from STI to LTI, but the question seemed to be misunderstood and was not answered.

Except for the Remuneration resolution, which, including ASA, received 15% against all resolutions passed comfortably with over 94% in favour.