



## Nine Entertainment Co. Limited 2022 AGM report

ASX code	NEC
Meeting date	10 November 2022
Type of meeting	Hybrid
Monitor	Don Adams assisted by Gary Barton
Pre AGM-meeting	Yes, with chair Peter Costello and investor relations Nola Hodgson

### Meeting Statistics

Number of holdings represented by ASA	58
Number of shares represented by ASA	402,981
Value of shares represented by ASA	\$0.82m
Total number attending meeting	23 shareholders in person, 10 online, 8 visitors in person, 235 online
Market capitalisation	\$3.48bn
ASA open proxies voted	On a poll using voting cards. ASA voted in favour of all the resolutions.

### An ordinary meeting in an unusual location

Nine Entertainment (NEC) had a very good year in financial year 2022 (FY22) and there was not much to complain about in the results. Apart from a couple of acquisitions by Domain there were no major structural changes. The changes from previous years – merger with Fairfax, new CEO, introduction of Stan Sport, move into new office building – had been bedded down and FY22 saw the benefits.

The AGM was held in a television studio at NEC's new building in North Sydney. After an intrusive registration process, we were escorted by a security guard to a waiting area with only two chairs. Going into the studio we had to thread our way between cameras and cables to find uncomfortable seating with a limited view of the directors. Presentations and results were on small monitors to the side of the audience.

There was no welcome to country. Chair Peter Costello acknowledged the traditional custodians of country at the start of the meeting. The speeches by Peter Costello and Mike Sneesby were issued as ASX announcements, and they are also available at the NEC website <https://www.nineforbrands.com.au/investors/>. A webcast and a transcript of the entire meeting may be found there as well.

Mike Sneesby gave some guidance for the first two quarters of FY23. It looks like a repeat of FY22 growth. For example, double digit growth in digital news subscriptions will be offset by continued

declines in print subscriptions. Domain, in the face of an uncertain housing market, is not expected to match the 24% revenue growth achieved in FY22. All other businesses are doing well.

There were quite a few questions but not many of interest. Peter Costello was asked if, since he will have been a director for ten years in 2023, he was making plans to retire or find a successor. He made it clear that he has no such plans.

We asked about what controls they had on gambling advertising. Mike Sneesby answered that they complied with government and industry guidelines. It was clear that they saw it as a compliance issue rather than a social issue.

We reiterated the problems that we have with the remuneration policy and Peter Costello said that we have had “robust discussions” in the past and that the overwhelming vote for the report showed that the ASA concerns were not widely shared.

The two directors up for re-election, Samantha Lewis and Mickie Rosen, spoke to their qualifications for the position and were duly re-elected. Samantha Lewis said the board is committed to the charter of editorial independence for the Metro Media titles.

There were some online questions from Stephen Mayne, none of which were particularly interesting. For instance, he asked about a misprint on the NEC website and also whether Peter Costello’s connections with the Liberal Party were a problem.

All resolutions passed with a majority of over 97% of votes cast.

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