

## Nine Entertainment Co. Holdings Limited 2023 AGM report

ASX code	NEC
Meeting date	Thursday, 9 November 2023
Type of meeting	Hybrid
Monitor	Don Adams and Jennifer Owen
Pre AGM-meeting	With Chair Peter Costello and Nola Hodgson, Head of Investor Relations

### Meeting Statistics

Number of holdings represented by ASA	61
Number of shares represented by ASA	492,890
Value of shares represented by ASA	\$946k
Total number attending meeting	Shareholders and proxies: 16 at meeting, 3 online Visitors: 16 at meeting, 317 online
Market capitalisation	\$3.12bn
ASA open proxies voted	ASA voted in favour of all resolutions.

The Nine Entertainment Co. AGM was quite uncontroversial, and all resolutions were passed with over 98% positive votes in each case.

The meeting started with addresses from the Chair, Peter Costello, and the CEO, Mike Sneesby. These may be found on the company website at <https://www.nineforbrands.com.au/investors/> and on the ASX announcements pages.

The CEO reported on current trends for the first part of FY2024. These show a continuation of the FY2023 results – weak advertising markets offset with strong growth in subscription revenue for Stan, Nine Now, and major media.

Nine has secured rights to the Olympics for the next ten years - three Summer Games and two Winter Games - as well as the 2024 Paralympics and the NRL to 2027. They clearly see that sport will continue to be important for both free-to-air television as well as subscription services.

We asked about cyber security preparedness. The Chair affirmed that cyber risk is a focus, and the company is comfortable with the appropriate skill set within the executive team to manage. Nine had a major hack in 2021 but this did not compromise subscriber data.

We also asked about remuneration increases granted to employees, with respect to the relativities of the 7.1% increase granted to Mike Sneesby (the first since his appointment as CEO in April 2021). The Chair outlined the annual increases granted to employees of Nine and it was evident that all categories of staff had similar increases over the last two years.

We raised our concerns in the meeting that the company's remuneration structure does not completely align with the ASA guidelines, as had been laid out in the ASA Voting Intentions report and verified that these issues had been seen by Catherine West, Chair of the People & Remuneration Committee.

The questions asked were generally non-challenging, and most related to technology advances and the risks and opportunities posed from these. The Chair and CEO's responses appeared satisfactory to the shareholders posing the questions.

*ASA Disclaimer*

*This document has been prepared by the Australian Shareholders Association Limited ABN 40 000 625 669 ("ASA"). It is not a disclosure document, it does not constitute investment or legal advice and it does not take into account any person's particular investment objectives. The statements and information contained in this document are not intended to represent recommendations of a particular course of action to any particular person. Readers should obtain their own independent investment and legal advice in relation to the matters contemplated by this document. To the fullest extent permitted by law, neither ASA nor any of its officers, directors, employees, contractors, agents or related bodies corporate:*

- makes any representations, warranties or guarantees (express or implied) as to the accuracy, reliability, completeness or fitness for purpose of any statements or information contained in this document; or*
- shall have any liability (whether in contract, by reason of negligence or negligent misstatement or otherwise) for any statements or information contained in, or omissions from this document; nor for any person's acts or omissions undertaken or made in reliance of any such statements, information or omissions.*

*This document may contain forward looking statements. Such statements are predictions only and are subject to uncertainties. Given these uncertainties, readers are cautioned not to place reliance on any such statements. Any such statements speak only to the date of issue of this document and ASA disclaims any obligation to disseminate any updates or revisions to any such statements to reflect changed expectations or circumstances.*