

Nine Entertainment Corp 2025 AGM Report

ASX code	NEC
Meeting date	Friday, 7 November 2025
Type of meeting	Hybrid
Monitor	Don Adams with Natalie Kulakoff
Pre AGM-meeting	With Catherine West (Chair) and Nola Hodgson (Investor Relations)

Meeting Statistics

Number of holdings represented by ASA	50
Number of shares represented by ASA	356,829
Value of shares represented by ASA	\$400k
Total number attending meeting	28 shareholders and proxy holders, 13 visitors
Market capitalisation	\$1,775m
ASA open proxies voted	ASA voted in favour of all the resolutions

Monitor Shareholding: The individual involved in the preparation of this AGM Report have a shareholding in this company.

A smooth meeting as the Chair changes

This was Catherine West's last AGM since she has resigned from the Board after being the Chair for 18 months since Peter Costello resigned. Peter Tonagh became the new Chair at the conclusion of the meeting.

The meeting began with excellent addresses by Catherine West and the MD, Matt Stanton. The full texts are available [here](#). The Chair's spoke of Nine's role in "Australia's social fabric" and contained a vigorous attack on international tech platforms using phrases like "illegal scraping" and "dangerously inaccurate information". The CEO's speech described the strategic restructuring of the business and the Nine2028 program, which focuses on both cost and revenue opportunities for growth.

We complimented Catherine West on her term as Chair where she dealt with the devastating cultural report, the transition to a new CEO, the appointment of two new directors, and a strike against the remuneration report in 2024.

Nine's debt position was queried. It seems that after the Domain sale Nine has about \$150 million net cash apart from leases and that it would be comfortable with a net debt of about 1 to 1.5 times EBITDA giving it adequate funding capacity for acquisitions. Matt Stanton gave nothing away about possible M&A growth.

Other questions were about gambling advertising and the cost of some television programs. These received predictable answers.

The remuneration report received a negative vote of 18%, avoiding a second strike. Apparently two proxy advisers had recommended such a vote. Catherine West confirmed that there had been consequences both in remuneration and employment arising out of the bad behaviour described in the cultural report.

The directors up for re-election and election all received positive votes over 98%. Steven Mayne questioned Peter Tonagh's past connection with the Murdoch empire and was assured that the new Chair now did not even own any shares in that group. The meeting ended after a little over an hour with Mr Tonagh asking the meeting to thank Catherine West for her service to Nine.

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