TRANSCRIPTION

Company: **Nine Entertainment**

Date: **7 November 2024**

Time: **10:00 AEDT**

[START OF TRANSCRIPT]

[Video plays]

Catherine West: Good morning, ladies and gentlemen. Welcome to the 2024 Annual General Meeting of Nine Entertainment Co. I'm your Chair, Catherine West.

I would like to start today by acknowledging the Traditional Custodians of country throughout Australia and pay my respects to their Elders past, present, and emerging. Today's meeting is held on the land of the Cammeraygal people of the Eora Nation.

Our AGM is being held as hybrid meeting. We have some shareholders here with us in person and others participating virtually. Shareholders will be able to watch the meeting in real time, submit questions, and vote on the resolutions online at the meeting today. If we encounter technical problems during the meeting, we will adjourn the meeting until 3:00pm to ensure all shareholders have the opportunity to participate. We will notify the ASX if that happens.

Before opening the meeting, I refer you to the disclaimer here on the screen and available through our ASX lodgement. It is now shortly after 10:00am and I am advised this is a properly constituted meeting. As a quorum of at least two shareholders for a general meeting is present in person or by proxy I declare open the 2024 Annual General Meeting.

I propose to take the Notice of Meeting as read. The Notice of Meeting and virtual meeting guide were provided to shareholders in advance of this meeting. They are also available on the Company's website and on the ASX announcements platform.

Before we start the formal proceedings, I would like to run through some mechanics for the meeting. For people participating online, at the top of the screen you will see the meeting presenter and the presentation slides. At the bottom of the screen there are three boxes. These will allow you to get a voting card, ask a question and download documents such as the Notice of Meeting. If you experience any difficulties using the online platform, a help number is displayed at the top of the page.

For people in the room, you should have received a card from Link Market Services staff. All shareholders, proxyholders, and corporate representatives in the room who are entitled to vote and ask questions have been issued with yellow voting cards. If there is anyone in the room who is entitled to vote and does not have a yellow voting card, please see one of the Link Market Services staff at the registration desk outside. Non-voting shareholders have a blue card. If you hold a blue card, you may ask questions and make comments. Visitors with red cards and media with green cards are reminded that while you are welcome to attend the meeting, this is a shareholder meeting and you are not permitted to make comments or ask questions.

Online participants can type questions into the online platform. To do this, click ask a question and follow the prompts. We encourage participants to submit questions now. The Company Secretary Rachel Launders will read questions relevant to the business of the meeting at the appointed time. We may aggregate questions if multiple questions are received on the same topic.

All voting will be by poll and I declare the poll open now, so you can lodge your vote at any time during the meeting. If you did not cast your vote prior to the meeting, you may cast a live vote now at any time using the online platform or for people in the room, by completing your voting card and giving it to Link, the returning officer for the meeting. Link will collect the voting cards in the room after discussion on all agenda items. Voting on the online platform will close five minutes after the close of the meeting.

Now let me introduce you to the people here with me this morning. We have Andrew Lancaster, Non-Executive Director and a member of People and Remuneration Committee and the Nominations Committee; Sam Lewis, Independent Non-Executive Director, Chair of the Audit and Risk Committee, and a member of the People and Remuneration Committee; Mickie Rosen, Independent Non-Executive Director, a member of the Audit and Risk Committee and the Nominations Committee.

Another one of our Non-Executive Directors, Mandy Pattinson, is unfortunately not here with us today as she's preparing for a surgical procedure. Mandy is expected to be back on deck soon and we all wish her a speedy recovery in the meantime. Also in the room we have Matt Stanton, our Acting Chief Executive Officer, who will address the meeting a little later, and Rachel Launders, our Company Secretary and General Counsel. A number of Company executives are also present in the room today. From the Company's auditor, we have Ernst & Young partner Megan Wilson, who is available to answer questions regarding the audit at the appropriate time.

During the 2022 (sic – "2024") financial year, Nine continued to perform strongly across its integrated audience platforms despite a challenging external environment. We expanded audiences across all our wholly-owned digital platforms whilst consolidating the Company's strong position in traditional media as well as in the automotive and real estate marketplaces.

Australia belongs at Nine. Our newspaper mastheads boast a pedigree stretching back almost two centuries, and the Nine brand has been part of Australia's social fabric since 1956 when we introduced television to the nation. We continue to build on that rich history through our innovative, world-class broadcast, publishing, streaming and digital media platforms. While your Company has transformed the way it delivers our product to Australians, at our core remains a commitment to offer premium content to audiences through our unique portfolio of assets how, and when, they want it.

Australia really does belong at Nine. Nine connects with viewers and audiences on a massive scale. Across the 2024 financial year, our total television live audiences for both free-to-air broadcast and streaming recorded growth. This was a positive reversal after years of audience fragmentation and a highlight of Nine's performance for the year.

At Stan, we have two million-plus paying subscribers, attracted by a differentiated content proposition combined with the impetus of the Paris Olympic and Paralympic Games. In publishing, strong growth in digital subscription revenue at *The Age*, *The Sydney Morning Herald*, and *The AFR* has sent total subscriber numbers through the 500,000 mark, while we have 1.7 million registered users. During FY24, our audio business boasted the number 1 broadcast stations in Sydney and Melbourne, and we led the way in livestreaming commercial share.

During FY24, Domain continued to focus on growing its core listings business with the Group's unique audience numbers up 10% year-on-year to $6.9 million. We continue to see opportunities for Nine and Domain to work more closely, to build audiences and data-backed insights to the benefit of both companies.

Advertisers and sponsors belong at Nine. Nine delivers significant scale, reach, and engagement across our integrated portfolio of media channels. Sports and content providers belong here at Nine. The producers of world-class content and great international sports events understand the power of the Nine Group in showcasing their product to growing audiences.

In FY24, as the media sector continued to evolve against the backdrop of tough advertising and market conditions, the value of Nine's diversified business became increasingly clear. Moreover, as our business becomes more digital, the value we can extract from our substantial cross-platform signed-in user base will continue to expand. The quality of our assets and the underlying synergies between these assets give Nine a unique and compelling competitive advantage.

Our financial performance in FY24 reflected the difficult year experienced by the broader Australian economy and the advertising market, with earnings down on the previous 12 months. Behind the impact of a soft advertising market there was some strong performances across the business. We grew digital revenues supported by strong audience performance across the Group. Our audience and share results in traditional media were resilient. We grew income from subscriptions and licensing to an increased share of total revenues and we continued to rebalance our cost base by removing underlying costs. Our strong balance sheet enabled us to continue our buyback of shares in FY24. In total, Nine bought back around 120 million shares, or around 7% of issued capital since the buyback commenced in 2022.

The Board determined to pay a fully franked dividend of $0.045, bringing the full year total to $0.085, which equates to a payout ratio of 73%. The resilience of FY22 (sic – "FY24") performance in a tough market is a testament to the dedication and commitment of all our people, who the Board thanks. They remained focus on delivering audiences to further strengthen our competitive position. We continue to invest in the business, prioritising the first class content, data, and technology that drives audiences and revenue. Complemented by targeted savings across the business, this approach supports our long-term strategy, enhances our competitive position, and ensures we can continue to deliver robust shareholder returns.

Nine's trusted news and content remains one of our prized assets and the envy of many of Australia's media sector. We continue to work with the government on important regulatory issues framing the industry. Australian media companies have been united behind the view that the tech giants need to be subject to regulation consistent with other media players and corporate Australia. Misinformation, fake news, and harmful content on platforms run by global tech players not only hurt the media sector but, more importantly, damage Australians across households and communities. As a business, we strongly encourage the government to act in the interests of all Australians on this important public policy matter.

As a Board, we continue to focus on how the broader global economy and the media sector will be shaped by technology and artificial intelligence, and particularly generative AI. With Nine's growing digital asset base and extensive first-party dataset, there will be greater opportunity for Nine to embrace AI tools to improve operational efficiencies, create new and better products, and maximise the performance of our content investment.

Strong governance is critical to the successful execution of our strategy. Our people are crucial in this endeavour. The Board believes that we have the best people in the industry across all areas of our business. Given the important role we play in the community, we must continually strive to create an environment that is underpinned by integrity. We want to ensure our workplace is built on a culture of respect, safety, and inclusion to allow our people to prosper.

As an organisation, we must also be prepared to address challenging issues and that is why during the year the Board unanimously supported the establishment of an independent review of Nine's workplace. The review was conducted by organisational culture experts Intersection. The review involved a Company-wide survey in addition to comprehensive interviews held with members of the news and current affairs department. In October 2024, three weeks ago, the Board received the report and released it on the same day. We shared the report publicly and to our workforce in the interests of transparency and to build trust.

While significant progress had been made at Nine driving culture over the last years, the Intersection Report showed that much, much more needs to be done. As a community and a nation, we've learned a lot from the Respect at Work research which has led to changes in the law. We have learnt that the way businesses have been handling issues of misconduct has not been effective enough and needs to change. Sadly, sexual harassment, bullying, misuse of power, and inappropriate behaviour is a problem across Australian society. Intersection noted it is also a particular problem interest eh media sector and the report showed that Nine is certainly not immune.

As a Board, we recognise action and accountability are required to restore and maintain trust. While the vast majority of people at Nine are doing the right thing, the behaviour outlined in the report is unacceptable. The Board made it clear to our people that such conduct has no place at Nine. The Board has made it very clear that inappropriate behaviour by anyone at Nine must stop.

Management have been tasked with holding people to account. We have made it very clear that there will be consequences for people engaging in such conduct. The Board and Management are strongly focused on the response to the review and the acceleration of the work underway to strengthen culture across the business. On behalf of the whole Board, I can assure you we will do what needs to be done.

I want to take this opportunity to recognise the contribution of my Board colleagues for their support and wise counsel, particularly since assuming the role of Chair towards the end of the financial year. As a Board, we would also like to acknowledge the contributions of previous Chair Peter Costello and CEO Mike Sneesby, both of whom made important contributions to Nine over the past decade. Peter played a key role through Nine's IPO, secured the News Media Bargaining Code, and reshaped the Company's future through the merger with Fairfax Media. Mike started Stan nearly 10 years ago and progressed to CEO during which time Nine strengthened its place in digital media in Australia, secured the rights to the Olympic Games through to Brisbane 2032, while overseeing the Company's increased focus on values and purpose.

We remain committed to a refresh of the Board as part of renewal and succession plans with the Board's Nominations Committee taking this process forward to ensure the Board continues to have an appropriate mix of structures with diverse skills and backgrounds.

While the Board is progressing a recruitment process to identify a CEO, Matt Stanton has assumed the role as Nine's CEO to ensure Nine does not lose any momentum in the business. Matt is an experienced media, FMCG, and retail executive with a deep understanding of transformation programs and is the right choice to ensure stability and continuity for the business and Nine's people. The Board has empowered Matt to get on with the job and drive both the strategic and cultural transformations of Nine. Nine has entered the 2025 financial year with real momentum after the successful broadcast of the Olympic Games and Paralympic Games from Paris during the first quarter.

As promised, Nine ensured that Australia was able to experience two of the world's great sporting events like never before, driving strong audience and revenue performances across multiple platforms. Nine brought unforgettable sporting moments through all our platforms, joining with our audiences and advertisers to celebrate Australia as a sporting nation. Our games offering from Paris encapsulates our strategy and drives home why our unique portfolio of premium assets positions Nine for long-term success. The event showcased Nine's capacity to drive returns from these investments through our cross-platform strategy in a way that is absolutely out of reach for our competitors.

While the sector continues to face a challenging outlook in the year ahead, there are real opportunities for Nine to thrive and entrench its reputation as Australia's media company. I thank you, shareholders for your continuing support and remain confident that Nine is well positioned for growth and sustainable shareholder returns.

I now invite Matt Stanton to say a few words.

Matthew Stanton: Good morning, everyone and thank you, Catherine. For those who don't know me, I am Matt Stanton. I took on the role of Acting CEO in late September. Prior to this, I was the Chief Financial and Strategy Officer. I have been at Nine for just over two years and prior to that was Chief Executive Officer at both Barambah Organics and Bauer Media.

Nine's strengths lie with its premium content across news, sport, entertainment, and lifestyle. Nine owns some of the biggest content brands in Australia. Nine's multiplatform distribution capability across total television, streaming, total audio, publishing, and marketplaces has enabled us to create a unique, extensive, integrated audience platform, a Nine ecosystem that allows us to engage with our audiences in multiple ways.

As our business has become more digital - and in FY24, around half of our group's revenues were digital - this audience engagement has enabled us to build one of Australia's leading first-party databases, with more than 20 million Australians visiting at least one of our assets each month.

These assets are the foundations of our strategy, which is to do three core things, at scale. First, create value for our audiences and advertisers through premium content and unique data; better meet their needs by integrating our distribution platforms; and finally, accelerating the diversification of how we monetise our content and data and maximising our return on investment.

During FY24, we upgraded our Group-wide consumer data platform, moving from a platform managing relatively static data with limited product development flexibility to a platform that is already collecting more than 1.5 billion real-time data points each month while supporting more flexible product development, a significant enhancement to our capabilities.

We completed major streaming product and technology updates ahead of the Paris Games, similarly, giving us significant incremental capabilities. We continue to invest in our premium content, which is underpinned growth in registered users at 9Now and subscription revenues at both Stan and publishing. We grew targeted advertising - that is advertising which has attracted a premium through the application of our first-party data dash by a further 15%.

We are also focused on the performance of our 60% owned Domain, which contributes more than half of our market valuation. We believe Domain's competitive market position is supported strongly by Nine's media assets. Not only does Nine deliver material audiences to Domain, Nine also provides marketing support through brand integrations and audience referrals, through publishing and video content created by Nine, and through the economies of scale for printing and, more recently through Nine's bespoke AI tool Nine Ad Manager, which enables a video listing to be served in targeted areas via 9Now.

As our businesses become more digital, there is a growing benefit to Nine, with Domain contributing its knowledge and understanding of its consumers to broaden the value of the data which drives our integrated audience platform, enabling both incremental consumer engagement as well as enhanced targeting for advertising.

For the year to June 2024, Nine reported Group revenues of $2.6 billion and Group EBITDA before specific items of $517 million. This was down 12% on FY23 due primarily to the weakness in the television advertising market. Our cash flows and balance sheet remain strong with leverage at 30 June of 1.2 times, which reflected the short-term cash flow impact of paying for the Olympic Games well before revenues were received.

There were some clear operational highlights in FY24. Our focus on premium content underpinned some strong audience results. Across the year, we recorded growth in digital audiences across each of our key wholly-owned platforms. At 9Now, we recorded growth in daily active users and live minutes streamed. At Stan, across the 12 months content consumption, based on minutes watched, grew on both a total and per-subscriber basis for both Stan Entertainment and sport.

At our total audio businesses, total streamed listening hours grew by 15% while the proportion of subscribers regularly visiting our mastheads increased over the financial year, a strong result given significant growth in the subscriber base. While traditional media revenues were down on the previous corresponding period, our audience results and revenue share results were strong.

Subscription and licensing revenues are now more than 30% of total wholly-owned revenue with 5% growth for the year and growth at both Stan and publishing. Contributing to this were price increases at Stan Entertainment and our mastheads. These price increases were enabled by strong audience and subscriber engagement, the result of Nine's commitment to premium, exclusive content.

We are particularly pleased with the performance of Australia's leading business publication, *The AFR*. With growth in revenue and profit driven by strong subscriber trends, it remains the most profitable masthead in our Group, the value of which is not well understood by the market. We remain committed to building on the operating performance of our marketplaces businesses Domain and Drive.

Through FY24, we worked closely with Domain, supporting their goal of increased awareness with an always-on approach, increasing the value of our marketing support by almost 20% year-on-year and delivering Domain a 169% lift in the frequency of connection with Nine's valuable audience. Our automotive publishing business Drive also grew revenue and profitability in FY24 and has the capacity to become a significant contributor to Nine in the medium term.

We worked hard to achieve our cost performance in FY24. Reported costs, ex Domain, were lower notwithstanding investments in the growth of Stan as well as incremental spend on sport which continues to attract premium audiences. Over the past couple of years, we have focused on rebalancing our cost base, allowing us to continue to invest in the content, data, and technology that generates returns and underpins our long-term strategy and competitive position. We have committed to take a further $50 million of underlying costs out in FY25, equating to a two-year total of around $100 million.

We continue to engage constructively with the Australian Government on regulatory matters. The media industry is dynamic, competitive, and continually evolving, requiring a regulatory framework that is contemporary and relevant to ensure the health and vibrancy of the Australian media sector. In this context, Meta's decision to walk away from commercial agreements formed just three years ago with Australian publishers was disappointing and has had significant consequences for all Australians. There are valid and growing concerns about how the decision will affect the availability of fact-based and credible news content. The government understands the importance of the issues, and the potential damage that is being done, and we are encouraging a public policy response that ensures appropriate regulation is in place in Australia for the global tech players.

Notwithstanding, we do continue to see significant opportunities to generate value through commercial partnerships that utilise Nine's unique media assets and the capability of the global tech platforms. Nine's approach to generative AI has evolved over the past 12 months. We have engaged to varying degrees with the major generative AI platforms about the use of Nine's content and IP to develop their models, their platforms, and their consumer experiences.

We ever continue to increase our use of AI tools to reduce costs through initiatives like captioning and to grow revenues through incremental content creation. For example, in September just gone, we produced more than 60 articles through AI-powered 9ExPress - that is 60 articles that were created by repurposing broadcast TV news segments as new content pieces for nine.com.au. We believe there is inherent material value in our content and, as with the framework provided under the News Media Bargaining Code, the use of that content and IP by generative AI platforms will require a fair value exchange between the parties.

I want to add to Catherine's comments about the Intersection Report. It has been a tough few weeks for many people at Nine since the report was released and in retrospect, for a small number, it has been a tough few years. I want to make it clear that there is no place at Nine for the abuse of power, bullying, sexual harassment, or inappropriate conduct outlined in the report, and no place for people who behave that way. I have delivered that message directly to our people. It is still early days but there will be change at Nine and individuals will be held to account for this behaviour of this nature. The Board and Management are absolutely united on the need to accelerate change and to support workplace reform.

Disappointingly, these issues appear to be prevalent across the media industry broadly where history, coupled with structural power balances, have enabled inappropriate behaviour. At Nine, we intend to tackle our issue transparently and are determined to lead the sector on broad cultural reform. This though should not however detract from the wonderful work our people are doing day in and day out, the amazing stories we continue to tell and share with our audiences, our thought-provoking journalism, our exceptional sports teams, as well as those who help bring our content to Australia. Our people are the heart and soul of Nine and we are committed to ensuring it is a great place to work.

Our world-class Olympics and Paralympics coverage epitomised the passion and professionalism that our teams exhibit every day. Nine's coverage of the Olympics and Paralympic Games from July to September also demonstrated the power of Nine's integrated audience platform. With 40 channels of great content available across 9Now and Stan, highlighted across Nine's audio assets, mastheads, and websites, the Paralympics proved to be an enormously successful event for us and one that clearly demonstrates the merits of our strategy, significantly enhancing our positioning for the future.

Across the Games, Nine achieved a daily average national total TV reach of almost 10 million people. We grew Stan's sports subscribers by more than 50%, which also pulled through new and incremental subscribers to Stan Entertainment. Olympic and Paralympic coverage also drove strong subscription sign-ups to our mastheads and incremental audiences to our audio assets. These unprecedented audiences gave us data insights to fuel the future of our integrated data platform.

Earlier today, we lodged a trading update with the ASX. While we are continuing to report strong performances from our subscription businesses within publishing as well as Stan, and similarly growth at Domain, radio, and Drive, the television advertising market remains challenging. While remain more optimistic about the second half of FY24, we are seeing no tangible signs of improvement to date. Within total television, we are continuing to see strong growth in 9Now, BVOD, however this is more than offset by weaknesses in the traditional television market. As a result, we are accelerating our strategic transformation program that covers the resetting of Nine's operating model, focusing on business improvement and encompassing the cultural priorities.

The media industry is evolving quickly and we need to similarly expedite the evolution of our business. We have the right assets; they need to work together more effectively and with a clearer focus on our competitive strengths of premium content and data. We remain confident that the diversification and balance of our earnings profile across growth, subscription, and advertising-based businesses will ensure ongoing strong profit and margin performance, with more than half of Nine's revenues now coming from outside the traditional advertising cycle.

Like you, we are disappointed by the market valuation of Nine, which seems too heavily focused on our traditional television business while largely ignoring the digital growth opportunities of our key assets across publishing, streaming, audio, and marketplaces, and giving little value to our audiences, our reach, and the benefit of our integrated audience platform.

Finally, I would like to thank the entire Nine team for their commitment, insights, and tireless application this year, but I'd also like to thank the Chair and the Board for their guidance and support. I will now hand back to Catherine.

Catherine West: Thanks, Matt. I will now turn to the formal business of today's meeting. Where undirected proxies have been given to me as Chair of the meeting, I will vote in favour of the resolution to the extent permitted. During the meeting, we will display on the presentation the number of direct and proxy votes received prior to the meeting on each resolution.

A voting exclusion is in place for resolution 1 relating to the Remuneration Report. Any vote in favour of the resolution by or on behalf of a restricted voter will be excluded.

The first item of formal business in the Notice of Meeting is to receive and consider the Financial Report of the Company for the year ended 30 June 2024 together with the Directors Report and the Auditor's Report as set out in the Annual Report. There is no voting applicable to this item of business.

Mr Stanton has already spoken about the FY24 results so I will now take questions and discussion in relation to the Financial Report, the Directors Report, or the Auditor's Report. Ms Wilson and Mr Hannigan from Ernst & Young are here with us today. Questions relevant to the conduct of the audit, the preparation and content of the Independent Audit Report, the accounting policies adopted by the Company, and their independence in relation to the conduct of the audit may be directed to them through me.

Participants in the meeting with a yellow or blue card are entitled to ask questions. If you could just raise your yellow or blue card if you have a question to ask, that would be great. If you could just state your name…

Mark Kempster: (Shareholder) [Mark Kempster].

Catherine West: …and if you represent an organisation, the organisation you represent.

Mark Kempster: (Shareholder) I represent myself here today.

Catherine West: Mark, did you say?

Mark Kempster: (Shareholder) Mark, yes. Thank you.

Catherine West: Hi, Mark.

Mark Kempster: (Shareholder) I'm a reformed gambler who lost about $100,000 and much of my savings to gambling. Gambling ads were a major trigger that fuelled my gambling harm. Watching sport, something I once loved, has become painful with every ad break reminding me of the struggle, dragging me back to the cycle of constant betting and financial loss. These ads didn't just cost me money, they cost me relationships, my health, and peace of mind. Today, I can't watch sport without facing an onslaught of gambling ads.

For people like me, trying to move forward, this is a constant exposure. It's challenging. Each day is a painful reminder, reigniting old struggles. My story isn't unique; many Australians face the same battles. For some, each ad break triggers a downward spiral. The impact of gambling ads extends far beyond individuals, it harms families, mental health, and communities. I've got two - my question's got two parts to it.

Catherine West: Sure.

Mark Kempster: (Shareholder) Firstly, given the gambling causes significant harm in Australia with the average Australian losing $1,600 per year, what action is the Company taking to prevent gambling harm? Secondly, as the Australian Communications and Media Authority estimates that gambling ads represent less than 5% of total advertising revenue in Australia, can the Company confirm what percentage of advertising revenue and total revenue comes from gambling ads?

Catherine West: Look, Mark, I'd just first like to say I'm really sorry about your personal struggles with gambling. I know it's an issue for a lot of people. Look, as a business we recognise our responsibility to the community and to act responsibly in relation to gambling advertising.

We follow the regulations that ACMA puts in place. We're very conscious of working with our gambling partners to ensure that the advertising we put up is responsible. We work within the limits of the advertising rules at the moment. As you would be very aware, the government is looking at policy changes. As the policy changes, we will adapt to those changes, and we're very conscious of our responsibility in our role. In relation to your second question, I will pass that on to Matt.

Matt Stanton: What was you second question, Mark, again?

Catherine West: What - sorry. I…

Mark Kempster: (Shareholder) Sorry. In relation to the actual revenue - sorry.

Matt Stanton: What percentage of advertising revenue is gambling?

Mark Kempster: (Shareholder) What percentage of advertising revenue and total revenue really comes from gambling [advertising].

Matt Stanton: Yes, look, I won't give the exact number, but it's a low percentage, a very low percentage number from gambling advertising.

Mark Kempster: (Shareholder) [I appreciate that].

Catherine West: Thank you. [Don], great to see you, welcome.

Don: (Shareholder) Thank you, Chair. We have – is this on?

Unidentified Speaker: Yes.

Don: (Shareholder) It is on. Okay. You don't need to do that. Last year I had a complaint that the slides for the presentations were not in a place where the audience could reasonably see them and you got it wrong again this year. I don't know why you couldn't put them on that screen, but that's - you're the technician.

Catherine West: Noted, Don and we'll try and do better next year.

Don: (Shareholder) If - next year I'll start complaining about it. I have a question on financial performance. Clearly the largest part of your revenue comes from mass advertising, free-to-air advertising, and also advertising in the media, in the papers. What are you considering doing? You've obviously gone through some of the things you're doing to move more to targeting advertising, which seems to be where the advertisers' dollars are going. Would you be considering introducing advertising on Stan? I've got a couple of other quick ones, if I can add to them, Matt.

Catherine West: Sure.

Don: (Shareholder) Would you be considering moving to 100% of Domain? You've lost the - the Facebook contract is gone. I gather you have a similar contract with Google. Does that seem secure?

Catherine West: Yes, sure. Answering your first question, Don, we recently announced that we will be having advertising in the sports service of Stan, not during live programming, but we will introduce advertising there. We've heard from advertisers that they're very keen to place advertising in that space. We have no plans to change our current 60% shareholding in Domain, but we will look at all possibilities in the future, but no current plans.

We were very, very disappointed, as Matt said, to lose the Meta deal, that we provide a lot of value to Meta. They utilise our content and are not paying for that value. We're disappointed that the - Meta hasn't been designated under the News Media Bargaining Code. We are talking to the government about that. We do have a deal with Google. We have a very good relationship with Google, and we are confident that we will continue to have that good relationship with Google and retain that commercial deal. Yes.

Tim Costello: (Shareholder) [Tim Costello].

Catherine West: Tim, how are you?

Tim Costello: (Shareholder) I'm good, thank you. So, I note you said…

[Aside discussion]

Tim Costello: (Shareholder) So, if Australia belongs at Nine, 72% of Australians want a total ban on gambling ads. I note that you've said we'll follow whatever ACMA does, but you have been doing more than that. You've been actively lobbying with free-to-air networks to actually defeat the recommended total gambling ad ban. To be fair, Nine - I don't think has been leading it, I think it's 7, and I think it's Foxtel, and Nine journalists in print, the David Crowes, Paul Sakkals, Ron Mizens have been very principled. They have been. So, I don't quite have you in the same basket as 7 or Foxtel and I commend that.

When your submissions are basically there saying, we oppose a total gambling ad, are you comfortable with those submissions? If you are, what does it say about the culture and values, 72% of Australians want this ban. They want their kids to stop being groomed by the mainstreaming of gambling ads in sport.

Secondly, rather than simply saying we'll just comply whilst you have been lobbying to defeat the ban, what would you do voluntarily? *The Guardian* does not take any gambling advertising. Would you consider in pick-up hours at school, banning the sports betting ads that come on 2GB, 3AW, something that you would actually do to align with the values of 72% plus of Australians, and I might add, every health professional, child protection expert, domestic violence expert in this nation wants a total ban on gambling ads. So, I'm really asking about if Australia belongs at Nine, a misalignment here.

Catherine West: Look, thanks for your question, Tim, and your commentary. We - as I said to Mark before, we are very conscious of our responsibility to the community. We do comply with the existing regulations. Our position to the government is, if you reduce the number of gambling ads that we're able to show, that we have an offset. We understand the policy position of where they're coming from.

It's fair - the other position we are presenting to the government is we should be treated fairly. If there's going to be restrictions on our gambling, that needs to apply equally to Google and online, to TikTok, to all the social media platforms. We don't think it would be a good outcome for gambling to be banned in our ecosystem, but be freely available in other ecosystems, including on Google word searches.

So what we're talking about is fairness and equal application of the rules. That's very important to us. We play an important role in society, as I outlined earlier and as Matt has outlined. We are increasingly competing with social media companies who don't follow the same rules. We are arguing for fairness and not a distortion of competition.

Tim Costello: (Shareholder) Can I just say fairness totally? I think there needs to be a total online. Your digital, will you actually accept what the community is saying, kids are seeing these ads?

Catherine West: Look, as you know, Tim, these things are always a balance. We - it is a revenue stream. It's not a huge revenue stream. We are conscious of where we are in that ecosystem. It is very important to sport. We use the gambling revenue around our sports to pay for the sports rights holders, which sports rights which are getting more expensive. So we balance these things, but we are very aware of our responsibility. Thank you. Yes, sir.

Umesh: (Shareholder) I'm not very sure…

Catherine West: Sir, can I just - could you just wave your voting card? There we go. Thank you. Thank you very much.

Umesh: (Shareholder) So, I'm not sure of the figures, but I was just wondering about, I had a very quick look at the annual report. The publishing revenue was $1.1-odd billion. The employee wages cost in that was probably around $800-odd million. I don't know how much the add-on costs are to the employees. So, is that publishing business profitable?

Catherine West: Yes, sir, I didn't catch your name.

Umesh: (Shareholder) [Umesh].

Catherine West: Umesh. Thanks, Umesh. Yes, it is profitable. You said the employee cost is $800 million. I just didn't understand what you - didn't you hear what you said?

Umesh: (Shareholder) I was just looking at the figures. It says roughly employee wages and salaries…

Catherine West: Are $800?

Umesh: (Shareholder) Are about $800 million.

Catherine West: Yes. It is profitable. Do you want to answer that in more detail, Matt? It is definitely profitable.

Matt Stanton: Yes, look, basically, the publishing business is profitable, so it's a profitable business. I'd have to check the exact numbers that you just quoted there, but I don't think they're quite right. The publishing business is a profitable business. As I talked about in my notes around *AFR*, et cetera, [unclear] publishing, they're very profitable businesses.

Catherine West: Thanks for your question.

Umesh: (Shareholder) Thank you.

Catherine West: Peter.

Peter Starr: (Shareholder) Thank you, Catherine. One of the…

Catherine West: Sorry, Peter, if you just let everyone know your name.

Peter Starr: (Shareholder) Oh, sorry, my apologies. [Peter Starr], private equity advisor. One of the concerns that has been raised in that report that you've released is - and congratulations for releasing the report. Congratulations for Matt speaking with everyone at Nine. It's really important. You've been on the Board since 2016 and there were a number of ladies on the Board. It's a little bit disappointed from our perspective, that you just weren't told all things, but full credit for grasping the situation, having the report released.

It's really important that those people who have been involved and have caused harm need to be held to account. I heard what Matt said. That's a really, really important thing. So, what further action will you be taking as the Chair of Nine, along with the Interim CEO? That's one question.

Catherine West: Look, thanks, Peter, for your question. You did note that I've been on the Board since 2016, a number of us have been. We were really, really disappointed that we didn't know about that behaviour. We get conduct reports, we do engagement surveys, we have been seeking out information about that behaviour. I think the respected work legislation and research has shown that people don't like to complain. So, they are - the law is actually asking us to change the way we do things so people don't have to complain. It's really difficult to complain.

What we found is that with the power structures you have in the media industry, it's even worse. So what the respect at work requirements are, is to try and reduce those power structures so the behaviour stops. So one thing we're really focusing on at Nine is the risk factors that create those power structures around not many roles, high-paying roles, having people - one person, interviewing instead of a panel. Having short-term contracts. So, we are - Matt and the management team are really focusing on how to break down those power structures so that these behaviours don't happen.

In May, the reports were made public about the behaviour of certain individuals. As a Board, we were horrified and we put in place four things immediately. We obviously have sexual harassment training. We introduced an enhanced sexual harassment training, which was compulsory for all individuals in the business by 30 June. The second thing we did was we obviously have a STOP line; we have a complaints line. We did an enhanced complaints line with trauma-informed people called Your Call and said to people, really, really please tell us.

We conducted a deep dive interviews with the news and current affairs team, with over 120 interviews having taken place. We also wanted to know whether there were issues in other parts of the business. So we extended the questions we were asking people to the whole business. As you know, we released that report with an apology to the individuals involved that that behaviour should not have happened. People deserve to feel safe in this workplace.

As Matt had said, we do amazing work. People are incredibly proud to work here, but they need to be proud of every single person in this business and how they behave and that's the state that we want to get to. As a Board and management team we are completely united in changing the behaviours and ensuring that all our people have a safe place to work so they can thrive and continue to do the brilliant work that they do.

Peter Starr: (Shareholder) Thank you for the answer and I really do commend you.

Catherine West: Thank you.

Peter Starr: (Shareholder) It's never easy as a Chairman where you've got these issues that come to light. You haven't put your head in the sand, so you're to be commended.

Catherine West: Thank you.

Peter Starr: (Shareholder) Second question I have, and I raised this at Domain yesterday and I congratulate you, you were listening.

Catherine West: I was listening keenly, yes.

Peter Starr: (Shareholder) Yes, thank you. Concerning the appointment of the CEO from the people I represent, it's really important to have somebody that's from withinside the Group. We're very opposed to some person just coming in. I gave, I think, the example yesterday of Sol Trujillo when he ran Telstra and was roundly booed and we're happy to see the backside of him. So we really feel it's really important. We're pleased how Matt's grasped the situation, even though he's interim. I think that this outside company and things that you're looking at and the Board's looking at, I think it's really important that that measure is measured against what Matt's done [in the] - I think that's really, really important.

Catherine West: Yes, look, I agree with you. Matt is doing a great job and he's fully empowered by the Board to get on with things. So thank you for your comments and we'll take them on board. Don? Sorry, Don, we've got cameras.

Don: (Shareholder) If I sit down I hope people can hear me. I'm used to standing up in front of classes and so on. I had a question about the diversity policy. Nine has developed these communities for different groups of employees, Indigenous, Pride, I think. I forget the one, is it multiply abled?

Catherine West: All abilities. All abilities.

Don: (Shareholder) Okay. There are five of them. In the report - the cultural report from Intersection - they listed four of them and said you should develop action plans, which is a top-down rather than the bottom-up approach, for four of them, not for LGBTQIA people. Are you going to do that, develop action plans from the top? (b) Will you include the Pride group in that?

Catherine West: We absolutely will consult with those groups. Those groups were formed, I think, 18 months ago around - everything we do will be in full consultation with those groups. So, I think the message from Intersection is get on with those action plans. They are underway and will be in full consultation.

Don: (Shareholder) Why did they only list four of them rather than five?

Catherine West: I'm not sure, Don. You'd have to ask Natasha. We got the report on the - yes, we didn't - I'm not sure. I'm not sure, sorry. Any - yes, the gentleman at the back there. Thank you.

Charlie Kingston: (K Capital, Analyst) Hi. Charlie Kingston from K Capital. Just a question on Domain, please. I don't even know - I don't think the mic's working. Just Domain, noting - it has been mentioned that it is over 60% of the market cap of Nine today, the value of that stake. So clearly, it's very important for Nine, but - and noting the recent rumours around a potential sale to private equity and others. If we look back over the history of Domain when it demerged from Fairfax, the market was valuing the shares at around about $3.80. Today, they are below $2.80. So clearly, it hasn't been a good performer.

The earnings of Domain, the revenue's up marginally, but the EPS, the earnings per share, is actually down over that period, so something is going wrong with Domain, especially when we compare it to REA, the number 1 player in the market. That stock's going through the roof, as is their earnings, so they are clearly taking share from Domain. So arguably it's been a bad investment for Nine, that position. Even though Domain is falling, the market does still rate Domain relative to Nine very highly. I think, roughly speaking, it's on 20 times EBIT, five times revenue compared to Nine, which is probably 0.5 times revenue and five or six times EBIT.

So clearly there's a big valuation discrepancy there. The market's happy to value Domain, notwithstanding the poor performance of their earnings a lot higher than Nine. So I would just like to ask around the future of that stake, noting that valuation discrepancy. I appreciate there's supposed to be a lot of synergies you've spoken to between Nine and Domain, but for whatever reason, they don't seem to be working.

Just on a specific - I remember watching the Olympics, of which obviously Nine broadcast, but the ad that I think I remember the most was from REA, which was a bit odd. I'm not sure if that was - they may have paid you a huge amount, but it seemed like a bit of an own goal. I just appreciate your thoughts on, I suppose, the longer-term performance of Domain. Why doesn't the Nine relationship seem to be helping in terms of growing the earnings given they're going backwards, and what is the future of that position for Nine shareholders? Thank you.

Catherine West: Yes, look, as I said, we don't have plans at the moment to change our shareholding structure in Domain. We are focused - we have put Mickie Rosen on the board from our Board. Matt is on the board. We are very focused on the Domain business and the Nine members in the rest of the Domain board are focused on improving the underlying performance. We do do a lot of work with them and the opportunities we think are even greater with the new digital integrated audience platform. So we are very, very focused on improving the underlying performance of Domain.

Charlie Kingston: (K Capital, Analyst) Any comments as to why it hasn't worked since you took over Fairfax? What that relationship is…

Catherine West: I think there are a variety of reasons. What we are doing looking forward is really focusing on the underlying performance. I think some of the marketplace investments haven't brought the increase in the core business as was planned. So we are really focusing on the core business. Matt, I don't know if you've got any other comments you'd like to add to that.

Matt Stanton: No. The only thing I'd add to it, the point around 60% of our market cap, I agree, the 40% of the market cap is undervalued, right? So you can look at it that way as well.

Catherine West: Yes. You've made that point earlier in the day.

Matt Stanton: So for us, the strategy that we've outlined around trying to accelerate our growth in digital revenues is really key to Nine outside of Domain, let alone with Domain. So I think that's the only other thing I'd say to that.

Catherine West: Yes. We definitely believe our other assets are undervalued.

Charlie Kingston: (K Capital, Analyst) Second question around Stan, which is growing. Well done.

Catherine West: Thank you.

Charlie Kingston: (K Capital, Analyst) Can that exist outside of Nine? Again, I think the market or the brokers, they tend to value that a lot higher than the overall valuation for Nine and broadcasting and news, et cetera. Could that exist outside of Nine if you decided to spin that out to, I suppose, capitalise on the market's rating as to that being a growing business? I know that when, I think, Mike was running it, it was always said that it was totally separate and had its own cost base, but I would have to think there are a lot of synergies between the two groups. Just trying to understand ways that you can unlock value for Nine shareholders given where the stock is today, $1.08 or thereabouts, but could Stan exist outside of Nine, or are they too intertwined?

Catherine West: Do you want to take that as - from operational point of view?

Matt Stanton: With Stan, we see it as a very important part of our portfolio of assets. Probably going away from your question, we're looking to integrate further. So if you think one of our strategies around driving into the digital video market, which is probably driven by - for us with BVOD into that market where YouTube and Meta play with BVOD. With the addition of SVOD, and we announced that Stan Sport will do ads, we think that is a good example of where we think the power of the Nine Group works together.

Across some areas of the business as well, we think there's more opportunity to integrate. Notwithstanding, Stan is a standalone business as well, but we do think we can accelerate the integration of it within the Group to drive more value for us.

Catherine West: Look, it's an important - it's important our suite of assets with sports rights, content holders, et cetera, going across both platforms worked brilliantly with the Olympics. We had different audiences paying to see the Olympics with different coverage on Stan and watching it free with different coverage online now. So it works really well in terms of a diversified asset portfolio. I again would repeat, we do think it's undervalued and could do with a re-rate based on the strength of its position. So that's - yes, sir. Yes.

Kevin Lewis: (Shareholder) Last question.

Catherine West: You may, sir. Yes.

Kevin Lewis: (Shareholder) Kevin Lewis from Kevin Lewis Proprietary Limited.

Catherine West: Yes, hi Kevin.

Kevin Lewis: (Shareholder) I wish to congratulate, first - this is a statement, then a question.

Catherine West: Sure.

Kevin Lewis: (Shareholder) I wish to congratulate the Board and the executives on putting on the Paralympics and the Olympics. I thought it was fabulous coverage. It may have cost a bomb, but that doesn't matter. It's like retailing. You have to have the right product that people want to buy. The buying is the advertising. I have to congratulate you.

Catherine West: Thank you very much, and it was profitable as well. So it was a good investment.

Kevin Lewis: (Shareholder) That's important.

Catherine West: That is important.

Kevin Lewis: (Shareholder) That's important. As long as you made something.

Catherine West: We did.

Kevin Lewis: (Shareholder) The next thing is, the question is, the only movie - the only movies you ever see now is on the Movie channel, free-to-air, SBS movies. Channel 9, which was a premium station of the lot, then came the [Labor Station], and then the newest one was, we all know, and then the other one, it's just the same bag of fruit as the Channel - the two other ones. They're the same bag. Question is, one has to buy movies and then sell the advertising in them. How come we don't have any movies anymore? There doesn't seem to be a movie on Channel 9 at 8:30. One has to go to other stations, unfortunately to Nickelodeon or the Movie channel.

Catherine West: I did actually watch a James Bond on 9:00 on Saturday night.

Kevin Lewis: (Shareholder) Yes, I saw that. I saw that too.

Catherine West: I'm afraid to say that that was my Saturday night. That's how exciting my life is.

Kevin Lewis: (Shareholder) That's okay. That's okay.

Catherine West: It was a good James Bond. Look, that's how the industry works. I've been in this industry for a long time. The pay TV channels - the studios want to sell it expensively to pay TV first, go to the cinema, pay TV and then we get it at free-to-air, but there are some good movies on Stan as well. I can't…

Kevin Lewis: (Shareholder) I understand that you have to have Australian content.

Catherine West: Yes.

Kevin Lewis: (Shareholder) Reality shows are a dime a dozen.

Catherine West: Oh, not MAFS. MAFS is very unique in the block.

Kevin Lewis: (Shareholder) That's the best one.

Catherine West: I think we've got really, really, exceptional reality TV. We get your point, Kevin. We would love to get more movies on free-to-air. Thank you. There's a gentleman there. Thanks, Kevin.

Kevin Lewis: (Shareholder) You didn't say you were going to get any.

Matt Stanton: I…

Catherine West: We would love - we…

Matt Stanton: Sorry. Keep going.

Kevin Lewis: (Shareholder) You didn't say you were going to get some more movies.

Catherine West: I'll leave that to the management team. Do you think you can get some - we do have movies.

Matt Stanton: We do have movies. I think the other one is just the multi-channels.

Catherine West: Correct.

Matt Stanton: If you look on the multi-channels, there's quite a few movies on that.

Catherine West: Yes.

Mitch Taylor: (Samuel Terry, Analyst) Hi, Mitch Taylor from Samuel Terry.

Catherine West: Sorry, would you just mind flashing your voting card?

Mitch Taylor: (Samuel Terry, Analyst) Sorry, I'm here as a visitor, actually.

Catherine West: Sorry, with the red one we are not entitled to ask questions or comment.

Mitch Taylor: (Samuel Terry, Analyst) Okay.

Catherine West: Sorry. Thank you. Thank you. Peter.

Peter Starr: (Shareholder) Just on the price that we paid for the Olympics, it's been reported that for the next lot up until ‘32 I believe, is that right? So the debate was will they all be profitable? So let's hope so. The question really revolves about another shareholder raised about Domain share price but from our perspective the - maybe you can comment on or give us an idea why the Nine share price has really dropped from $3.40, $3.60 and maybe Matt's - and we're down to that price.

Catherine West: I think Matt did touch on that in his address. We believe the market is focusing more on the traditional - the challenging advertising and financial conditions and traditional media and undervaluing the deep assets - the deep digital assets, SVOD, BVOD publishing. Matt gave the example of *The AFR*. If that was a standalone business or the revenue we're earning there should be rated different. So we will be working with the market in the coming year to explain to them and sell to them the value - inherent value in those - in the other assets. I think we need to - I think that's the questions on the financial report. Are there any questions online on the annual report, financial report, or the audit report?

Rachel Launders: No questions online.

Catherine West: Okay. Sorry, yes.

Julianne Mills: (Shareholder) Hi, Chair.

Catherine West: Hi. Sorry, if you could just let me know your name.

Julianne Mills: (Shareholder) Yes, I will. [Julianne Mills], I'm a shareholder.

Catherine West: Hello, Julianne.

Julianne Mills: (Shareholder) I'm also a monitor for the ASA, but I'm not here representing that at the moment.

Catherine West: Thank you.

Julianne Mills: (Shareholder) Look, I want to go back to the question around governance and the question - and your report that you've transparently put out there. I did read it and it's pretty damning. It does concern me that having had eight years on the Board, you haven't had any inkling that this has been happening in the organisation up until this point. Then you're now Chair. So for someone within the organisation, how do they feel confident about something actually happening here? I think from a governance point of view, it would - I recognise that you're about - you're going to do Board renewal. I think that's a great thing to do, but I also challenge your role, because I think it's potentially conflicted.

Catherine West: Yes, look, Julianne, I appreciate the question. It's a fair question. From being on the Board, I wish I had known. We really did look for it. When we would do surveys, we would ask the management team to literally look for word searches around inappropriate behaviour, bullying, harassment. It wasn't there. We had all the normal reporting processes. We've had sexual and inappropriate conduct training.

So we have all the normal things you would expect from a Company of our size and responsibility. What we really have found out is that the reporting levels were really low because people didn't trust those systems and there was a very severe imbalance of power, which we did not understand. We have done a lot of work around sexual harassment. We were really focusing on that. We had looked at the respective work legislation well before it was in place. We were putting in place systems to do that.

The media average of sexual harassment is 66%. We have a reported number of 22, which is still too high, but we are below the national average, but one in five is not acceptable. We did not understand the impact of the abuse of power in people's - in people not reporting. So, we are looking now very, very closely at the respect at work - the recommendations. We're doing the 22 recommendations and going beyond that and really looking at - I think page 39 of the report has the risk factors for abuse of power. We are going through those and removing those.

No matter what we do, people still don't want to report. If you've ever been bullied or sexually harassed, I'm sure there's a lot of people in this room that know how that feels. You don't want to report it. So, we need to do everything we can. I would say to the people, please trust me, now that we know, I am determined - absolutely determined - to work with the rest of the Board. You can't do things that you can't see. So, when it's in the shadows, you can't do anything. So, we are very determined to do that.

Julianne Mills: (Shareholder) Can I just say, I think that the reputation of the industry has been fairly poor for a very long period of time? So, for you to come on to the Board and not recognise that that is a potential problem is…

Catherine West: I hear you. We would ask people in the newsroom, I would ask people what it was like to work in the newsroom, and they'd say, fantastic, it's better than it's ever been. People have said that to me and said that to the HR team. After we've done various investigations, they've come back and said to us, we just didn't tell you the truth because we were scared of the power of an individual. So, with an individual removed, we need to stop that happening.

Julianne Mills: (Shareholder) So that reflects on governance.

Catherine West: Sorry.

Julianne Mills: (Shareholder) That reflects on governance. That reflects on - you didn't have the right metrics or you didn't have the right dialogue or relationships within the organisation to be able to get that information to come to the Board?

Catherine West: I think what the Intersection Report has said, that there was a leadership failure at all levels of the business and it's up to every single leader in the business, if anyone manages anybody, to step up. So part of this is exercising the muscle to hold people to account, not walking past anything that you see. That is a big cultural challenge for a lot of industries, and particularly our industry. People have accepted things that are not acceptable for far too long. So, part of what Matt is doing with his team is upskilling all managers to hold people to account.

Julianne Mills: (Shareholder) Thank you.

Catherine West: Thank you. So, I think we move on to - are there any other - no other questions online. So, I think we'll move to the next item of business, which is the Remuneration Report. This is resolution 1, adoption of the Remuneration Report. Votes received on this item of business are shown on the screen. The Annual Report for the financial year ended 30 June 2024 contains the Remuneration Report which sets out the remuneration policy for the Company and its controlled entities for the financial year and reports on remuneration arrangements in place for directors and senior managers during that period.

The Company's overall remuneration philosophy is to provide a clear link between shareholder returns and executive remuneration. In developing executive remuneration arrangements, the Board has sought and will continue to seek input from external parties and remuneration advisors, proxy advisors and shareholders. The Company's remuneration structure and policy are designed to help and build and retain a motivated leadership team and to deliver growing and sustainable returns to total shareholders.

With respect to our short-term incentive arrangements, the EBITDA target must be satisfied for 50% of an executive's potential STI to be paid, with the balance depending on achieving personal objectives relevant to the executive's role. In a challenging economic environment, the FY24 reported EBITDA result of $517 million did not meet the target set by the Board of $553 million, and so no bonus was paid to the executive KMP for this portion of the STI.

Individual measures for the CEO were achieved at 45% of his personal target, resulting in an STI payment of 22.5% of total STI. For the other two KMP, their individual targets were achieved at 80% to 100% of target, resulting in an overall payout of 36.5% and 50% of total STI target levels. During FY24, performance rights were issued to a number of senior executives under the long-term incentive scheme. These performance rights will only vest if targets relating to earnings per share growth, total shareholder return, and digital transformation are satisfied over the period to June 2026.

It's fair to say that the targets were set to be a stretch for the business to achieve. So if the rights vest in 2026, it seems likely shareholders will have enjoyed excellent returns over that period. The performance rights issued in FY22 were tested over the three-year period to June 2024, 30 June 2024, against the targets set three years ago, and only 20% of that LTI grant vested. This is a demonstration of how Nine's remuneration structure aligns executive remuneration with shareholder experience.

The total shareholder return was only at the 15th percentile, which resulted in no vesting of this portion of the grant. EPS growth targets from the starting point of FY20, EPS of $0.10 were not achieved, resulting in no vesting of this portion of the FY22 grant. The strategic hurdle focused on digital transformation and it vested at 100%. The Board assessed the overall performance of this hurdle on an aggregate basis, taking into account the success of key indicators in the digital transformation strategy. Including but not limited to digital revenue and digital EBITDA growth measures and growth in non-advertising revenue that met their targets.

As you will see from the voting, we are in line to get our first strike on our Remuneration Report, which we obviously take very seriously. We've spoken to various shareholders about the input around transparency and the way we have done the remuneration. So we will be continuing that dialogue this year and taking those comments on board as we look to make our remuneration decisions and prepare our Remuneration Report for next year. I'll now take any comments or questions in relation to director executive remuneration policies or the Remuneration Report, starting from the questions from the floor. Don.

Don: (Shareholder) Yes, it's very interesting to see the strike on the proxies.

Catherine West: Yes.

Don: (Shareholder) It's good that you put those numbers up before we debated it. It seems to be a habit that shareholders and proxy advisors are using the Remuneration Report as a way of just administering a little bit of discipline to a company. It happened to Woolworths last year after they had a couple of unfortunate deaths in their employees. I think you're getting a whack now because of the revelations of the Cultural Report.

The Australian Shareholders Association will vote for the Rem Report because it's essentially the same structure as you've used in previous years, even though there are a number of aspects of it that we don't like and we've communicated those to you like the length of LTI, the - well, we won't go into those details.

Catherine West: Yes, we understand. Yes. Thank you.

Don: (Shareholder) I do have one question. It's about Mr Sneesby's performance rights. Have they all been cancelled?

Catherine West: He exited the business on the terms of his contract and he will retain his contractual entitlements in accordance with that contract.

Don: (Shareholder) Okay. So he will have performance rights that could vest in the future?

Catherine West: Pro rata to the date he left, yes.

Don: (Shareholder) Pro rata. Okay. Thank you.

Charlie Kingston: (K Capital, Analyst) Just a question around the - I want to appreciate all your comments about how undervalued the shares are and I think everyone's repeated that. If we look at your actual shareholding across the entire Board, apart from Mr Lancaster who clearly is aligned, Catherine, you own 100,000 shares. I think you've been here since 2016. Samantha Lewis, 100,000 shares, 2014, I believe. Mickie, 80,000 shares, et cetera. Matthew, I don't believe you own any shares unless that has changed post this result, but given your comments about how undervalued the shares were, that does seem very contradictory to the actual level of shares that you do own.

It's significantly below the amount that you all get paid as directors per annum. So it does seem fundamentally misaligned to shareholders, noting shares have basically halved over the past year. Most of you have been here for a very long time, yet your shareholding does seem very, very small relative to your pay, and especially your tenure at the Company. So, could you just help me reconcile your thoughts as to why your shareholding is so low? Can I expect to see you all increase significantly, noting the comments today, about how undervalued the shares are?

Catherine West: Yes, look, we take on board your comments. I was recently appointed Chair, and my intention is to purchase more shares when I'm able to under the rules. We do note your comments about the shareholding of the other directors. Thank you. Any comments online?

Rachel Launders: We have a question online from [Stephen Ayland]. Thank you for disclosing the proxy position to the ASX along with the formal addresses. There was a 37% strike against the Rem Report. Which of the five proxy advisors in the Australian market, ACSI, Ownership Matters, Glass Lewis, ISS and ASA, issued a report ahead of our meeting and did any of them recommend a vote against any of today's resolutions, including the Rem Report? If so, what reasons did they give, and how are you going to respond? Do you know who voted against?

Catherine West: Thanks, Stephen. Shame not to have you in the room, but good to hear from you. The - yes, we did release the proxy position, which I know is something that you've been advocating other businesses do. ISS recommended voting against all three of our resolutions in relation to the payments we'd made to the

KMP and in relation to the other issues to do with the business. ACSI recommended voting in favour of the re-election of myself and Andrew and recommended voting against the Remuneration Report. All the other proxy advisors recommended voting for all three resolutions. Any other questions?

Rachel Launders; That's the only question on this item.

Catherine West: Great. So we'll now move to the next item of business. As this relates to my re-election, I'll ask Sam Lewis, the Chair of the audit and risk committee, to Chair this meeting - this section of the meeting.

Samantha Lewis: Thanks, Catherine. Resolution 2 on the agenda is for Catherine West's re-election as the Director of the Company. Votes received on this item of business are shown on the screen. Details of Catherine's experience are set out in the explanatory statement which accompanied the Notice of Meeting. I'll now invite Catherine to address the meeting in relation to her re-election.

Catherine West: Thank you, Sam. I've had the privilege of serving on the Nine Board for eight years, including the past five months in the role of Chair. I have more than 30 years' experience working in the television, media, and communications sector in Australia, the UK, and Europe. That includes 17 years at Sky PLC, one of Europe's leading entertainment and communications companies with a market cap of around £18 billion and more than 20 million subscribers when I left the business.

In my role at Sky, I was a member of the senior leadership team deeply involved in Sky's content and commercial strategy, including digital transformation projects and strategies for digital disruption. I managed legal and business affairs for Sky's entertainment and sports rights agreements, dealing with major studios and key sporting bodies, including the Premier League, and commercial relationships worth over [£]5 billion a year.

Importantly, in terms of where Nine - what the challenges that Nine faces, I sat on the leadership team involved in the cultural transformation of Sky that was led by then CEO Jeremy Darroch. It was a whole-of-organisation drive for change to reinvigorate the culture and leadership of Sky. I saw firsthand how a smart and considered cultural reform program can change thinking and the - change the way people work. We created a better business at Sky with a more engaged workforce producing better content and ultimately better returns for shareholders.

I've been a director of boards for over 10 years, including ASX listed and unlisted private businesses, and have extensive experience advising boards on all aspects of their operations, including risk management, conflicts, remuneration policies, and compliance. Since joining the Board of your Company, I have been involved in the significant evolution of Nine, including the development of Stan, the successful merger with Fairfax and the innovations and technology advances reshaping Nine into a digital media powerhouse.

Subject to your vote in support of my re-election, I'm determined to progress the strategic and cultural transformation of Nine. I'm committed to working with my Board colleagues and management on what needs to be done and look forward to making a significant contribution to Nine's future. Thank you very much for your support. Sam.

Samantha Lewis: Thanks, Catherine. So we'll take questions from the floor first.

Kate DaCosta: (Shareholder) Thank you. My name's [Kate DaCosta]. I hold a proxy vote. My question goes to the stress on culture and values and particularly the risk to those. I know your re-election was introduced by Sam Lewis, head of the risk committee. It's a two-part question, but my question draws on the experience of Ryan, a young man who continued his recovery - who is continuing his recovery after becoming addicted to sports gambling well and truly before his 18th birthday.

Each week, 15-year-old Ryan saved his school lunch money to go gamble at the TAB. Dressed in his school uniform, no one ever stopped him from entering or checked his ID. Now, I know you know the community sentiment around sports gambling ads, the substantial fines handed to online gambling sites, and you should know the recommendations of the Murphy Report include a total ban on gambling ads digitally as well as TV. So that asking for fairness to have TV ads remain when digital ads may be banned is perhaps a question we can go into later.

My question to you is how does our Company and how will you as our Chair, undertake due diligence in relation to the reputation of the gambling companies that are seeking to promote their businesses in our media? Secondly, in anticipation of your answer, can you define for us what you think reasonable behaviour is? Thank you.

Catherine West: Do you like me to address that or Sam? You want me - yes. Okay, sure. Look, as I said before, we do take our obligations very seriously. We do due diligence and work with our partners to ensure that they are undertaking responsible gambling. I think if Matt and the team were aware that some of our advertisers were not doing that and allowing minors into their premises, we would be talking to them about that.

In terms of fairness, we are talking about fairness, and there are certain proposals from the government where advertising would still be allowed on Google Search. They'd be able to sponsor Google search AdWords, which we think is not fair. We think money would just be diverted from us to Google, which would just increase the unfairness. So, that is really a major part of what we're doing. As a business, we will follow whatever the government recommends in terms of - on broadcast, on online websites and other parts of our business.

In terms of what's reasonable, that's always a judgment call, but as far - we would take on board any feedback about any inappropriate behaviour by advertising companies and would not be accepting ones that don't operate in accordance with the regulations and the law.

Kate DaCosta: (Shareholder) So that's your risk management, is to follow the - sorry. So your risk management approach is to follow only the regulations and not to go beyond that?

Catherine West: I think the advertising we have has been reducing over time. We don't we don't actually use all the available slots that we could use on gambling advertising. So that is happening already. We are not selling to the limit of what we're allowed.

Kate DaCosta: (Shareholder) Thank you.

Catherine West: I think it's for Sam. Sam's in charge. Sam's in charge.

Samantha Lewis: Mr Costello.

Catherine West: I am the subject of this resolution, so Sam is in charge, but I will answer any questions that anyone has of me.

Tim Costello: (Shareholder) So, Sam, just a follow-up on that answer from the Chair. We totally agree, there should be a ban on Google and search and that's what the public wants. That's what the Murphy Report, which was the first multi-partisan agreement we've seen in this nation for a long time, Libs, Nats, Teals, Labor, all recommend it. It seems sadly to me that you have been, as part of the free-to-air TV network, successful in convincing the government to only have a partial ban. That will then open up them actually not banning as they should on Google search too.

Why wouldn't you stand with 72% of the public as this goes to social licence rather than just a will comply and say we will lead? This goes to culture and values. Parents are desperately worried about having to explain to 10-year-olds what a multi is. No other generation of parents have ever had to do that. We're not talking about banning gambling, just as we haven't banned smoking. That's illegal. People should be allowed to gamble. We're talking about the triggers, particularly they're now concerned with the greatest gambling losses and harm in the world.

Nine, as I understand it, haven't been leading it, but you have been part of almost certainly convincing the government only for a partial ban, which then opens up the very loopholes that you're complaining about, and I agree with you, Chair, on Google Search and elsewhere. Why wouldn't you just advocate for what the Murphy Report recommended?

Samantha Lewis: Mr Costello, thank you for your comments. I think Catherine's already addressed those earlier. Matt, from an executive perspective, is there anything you wanted to add to the comments that Catherine has made in terms of how we're interacting with the government from a regulatory perspective?

Matt Stanton: Yes, I think you mentioned about that with the industry. So we do work with the industry on this and we think it's a very important and social issue that we have some social responsibility to as a business. We are working as well with the government from a regulatory point of view through that. So we work through that and we'll continue to work through that in this important matter.

Samantha Lewis: Thank you. Actually I think the gentleman in the third row had his hand up first.

Charlie Kingston: (K Capital, Analyst) Thank you. Just a follow up, I suppose, based on some of my previous questions, but again for the context, if you've been here since 2016, I think you oversaw the merger with Fairfax. I think both groups at the time were - had a rough value of $2 billion each, so $4 billion total. Today the market cap of Nine is below $2 billion. I think it's about $1.75 billion. So clearly something's gone very wrong. I've already asked about Domain and I think the response was underwhelming given you've had a lot of time to sort of work out that shareholding and it hasn't worked.

Stan is growing well, but you've overseen both of those two critical parts of Nine, but maybe just ask it a bit differently, because I thought there was a strategic review going at the moment, which indicates various parts may be up for sale or not. It is surprising that you wouldn't consider getting rid of that Domain shareholding or spinning off Stan. Is there a tax issue in that regard? If, in theory, you were to sell Domain or Stan, what are the cost bases for those businesses? Is tax the issue? Maybe just, specifically, what are the cost bases for those businesses?

Catherine West: I don't think tax is the issue. We're happy with the suite of assets we have at the moment. We will obviously look at all opportunities around changes to the structure. We consider things regularly but have no current plans. We are extremely disappointed with the market cap of both Domain and Nine. We have a strategic and operational review underway, which Matt touched on.

The business has taken $50 million of underlying costs out last year, we'll take $50 million out this year. Matt and the team are working on a project to improve the efficiency of the overall business. When that project is underway, he'll be able to update on more factors. We do think the market is undervaluing parts of our business and focusing on the traditional media business.

Charlie Kingston: (K Capital, Analyst) What is the cost base? Do you have that detail for both Domain and Stan?

Catherine West: Not probably split out.

Matt Stanton: Not split out. It's - it'll be in the…

Catherine West: It's looking at the cost base across the whole business and improving efficiency in response to the advertising cycle.

Samantha Lewis: I think, Charlie, you were actually asking about the tax cost base.

Charlie Kingston: (K Capital, Analyst) Yes…

[Over speaking]

Catherine West: No, I do not know the tax cost base, but I'm sure someone could come back to you if you're interested, but no…

Charlie Kingston: (K Capital, Analyst) That’s fine, thank you.

Catherine West: We just don't know. I don't - it's not a factor in our thinking at this point.

Samantha Lewis: Thank you. The front row?

Peter Starr: (Shareholder) Thank you, Samantha. We'll be supporting your re-election.

Catherine West: Thank you.

Peter Starr: (Shareholder) I think it's - while you have been on there since 2016, I think that now we need somebody with experience, and you've certainly got that experience. So, we'll certainly be voting for you. I think that you've got a lot of work to do, but I think you're the right person to do it on behalf of the people I'm representing.

Catherine West: I appreciate that.

Peter Starr: (Shareholder) We certainly wish you all the best. That goes for Matt as well. It's not an easy thing to do. We understand.

Catherine West: Thank you. Appreciate the comment.

Samantha Lewis: I can't see any more questions in the room. Rachel, are there any questions online?

Rachel Launders: You have three questions, each from Stephen Mayne. The first one, could Catherine provide her perspective on how she became Chair of Nine? Media reports at the time suggested she was Peter Costello's strongest Board supporter. Did she land the job with Peter's blessing and was she pivotal in encouraging his resignation? Also, what is Catherine's view on Nick Falloon remaining chair of Domain…

Catherine West: Should we just take one at a time.

Rachel Launders: …given its underperformance? Just do one at a time? This is your one question.

Catherine West: Break it up.

Rachel Launders: Okay. All right. Question 1, part 1.

Catherine West: Question 1, part 1. I was made Deputy Chair last year. When Peter offered his resignation, the Board unanimously supported me in becoming the Chair.

Rachel Launders: Question 1, part 2. What is Catherine's view on Nick Falloon remaining Chair of Domain given its underperformance relative to REA? Wouldn't it make more sense if she became the new Nine nominee as Chair of Domain, given Mr Falloon no longer brings an internal Nine perspective to the role?

Catherine West: Look, I think we have recently appointed Mickie Rosen to the board of Domain. Mickie joined us from Fairfax and knows the Domain business very well and we think she'll be a very effective director. We also have Matt Stanton on the board. So we're comfortable with the - I don't know why I'm talking to you, Rachel, because Stephen's not there. You're down there, Stephen. We're comfortable with the structure of Nine's representation on the Domain board at the moment.

Rachel Launders: The second question. Catherine West spent the majority of her executive career working for Murdoch-controlled companies. The Murdochs are our most vicious competitor and also abused their media power by devoting editorial resources to denigrating competitors, but particularly us and the ABC. Could Catherine detail her personal history with members of the Murdoch family? How well did she know Rupert and his kids during her 15 plus years working for them? Is she up for the fight against them? How should we respond to their many and varied attacks?

Catherine West: I'm not sure I should say thank you for the question, Stephen, but thank you for the question. I was - worked 17 Years for Sky. Sky was a publicly listed company. The Murdoch organisation owned, at different times, between about 34% and 37% of it, but Nine (sic – "Sky") was run by an independent Board. There's a majority. It had a very, very strong leadership team and the Murdoch's did not control that entity. As shown by the fact that when the company was up for sale and the Murdoch group tried to buy it, there was a competitive bid, and they were not successful in it. Disney was involved, and in the end, Comcast bought the business.

So I think that demonstrates that they did not control the business. I obviously worked with members of the Murdoch family who were involved in that business at various times. They were CEO or directors. In terms of - I'm very, very focused on Nine's business and I'm prepared to spend my efforts and energies in transforming the business from a strategic and cultural point of view.

Rachel Launders: The third question, does Catherine know why there was a 17% vote against her re-election and only an 8% proxy vote against WIN's nominee, Andrew Lancaster. Did WIN vote his 15% voting stake in favour of both director resolutions? What messages did the Chair receive from those who voted against her re-election about why they did this?

Catherine West: I do not know who voted against me. In all my shareholder discussions before the lead-up to this, there was very positive support from shareholders. I will let the representative of Birketu comment on the voting of Birketu.

Andrew Lancaster: Which we normally wouldn't do, but Birketu did support the re-election of Ms West as a Director.

Catherine West: Thank you.

Rachel Launders: There's no more online questions.

Samantha Lewis: Thank you, Rachel. I'll hand the meeting back to Catherine. Sorry.

Dan East: (Shareholder) Yes, [Dan East], proxy representation. Catherine, I want to commend you and the rest of the Board on the open report that was conducted for the culture and safety of the business. It's difficult going out into the marketplace and saying that. There was - something that seems to be a resonating theme today is around the gambling ads and the supporting of gambling ads. So the question that I have is what can we hold you and the rest of the Board this time next year to addressing not only the recommendations that you've committed to, but going above and beyond those recommendations, and how should we measure that achievement?

Catherine West: Well, I think in relation to the Intersection Report, we will be reporting on the outcomes of our completion of the 22 recommendations. I think in relation to gambling, we've heard very clearly your comments and your viewpoints. Thank you.

Dan East: (Shareholder) So this question is about how do we measure that, and how do we go beyond that report and commitments from the Board to address this issue?

Catherine West: On the Intersection Report?

Dan East: (Shareholder) On the gambling ads in particular.

Catherine West: I think I've answered the questions and I think our position - I've dealt with our position on that. So we've heard what you've said and we'll - we will take it into account.

Dan East: (Shareholder) Are we going to hear a report next year specifically about what you've gone and done beyond the report?

Catherine West: Beyond the Murphy report, or beyond the Intersection Report?

Dan East: (Shareholder) Your own [unclear] report.

Catherine West: Yes, yes. Okay, thank you. As there are no more questions on this item of the agenda, I will re-assume the Chair of the meeting. Thank you, Sam. Resolution 3 on the agenda is for the re-election of Mr Andrew Lancaster as a Director of the Company. Votes received on this item of business are shown on the screen.

Detail of Mr Lancaster's experience is set out in the explanatory statement which accompanied the Notice of Meeting. I'll now invite Mr Lancaster to address the meeting to speak to his re-election nomination. Andrew.

Andrew Lancaster: Thank you, Catherine. Good morning. I think it's still morning. Good morning. I'm Andrew Lancaster. I've been on the Board of Nine for 3.5 years. I sit on the Board as a representative of Bruce Gordon's Birketu, NEC's largest shareholder. I'm the CEO of Birketu, as well as being the CEO of WIN Corporation, the distributor of Nine's free-to-air content across regional Australia. I've worked in leadership roles in media for over 30 years, and I look forward to helping to grow value for all shareholders over the coming period. Thank you for your support.

Catherine West: Thanks, Andrew. I'll take questions from the floor of the meeting first on this resolution. Yes.

Charlie Kingston: (K Capital, Analyst) Thank you. Just a question, Andrew, given I think you would have the most experience for TV and you're clearly highly aligned, unlike some of the other Directors, but just appreciate your thoughts on the future of TV. I think in the trading update today I think that the market broadly was down 10% for TV specifically, but clearly that's one of the key drivers for Nine going forward. With your WIN experience, I think it was in the press the other day that profits had halved from WIN. So clearly there are structural issues for TV, but just given your experience, it would just be great to hear your thoughts as to what the future holds for Nine, and specifically TV.

Then I suppose broadly around the rest of the Group, just similar sort of questions. Do you think Domain should remain within NEC? Are there synergies there, and Stan? What are your thoughts as to how you can best unlock value for Nine shareholders given you are the biggest. So it would just be great to hear from you as to your thoughts around specifically the future of TV. Can you stop the loss in market share, et cetera, and then just the structure around the Group, please.

Andrew Lancaster: That's a lot of questions but thank you. I'll just start with the WIN reference. WIN's obviously more than a media company. WIN's an infrastructure real estate and has a whole bunch of different assets, which is part of our attraction to the diverse nature of Nine. From a broadcast perspective, the good news is audiences are up. Television is all about having a relevant audience for which to sell the advertising. So the message isn't so much about audience, the message is all about how you monetise that audience.

If we go back to the upfronts that Nine had two weeks ago today, the conversation was all about holding media buyers accountable for the spend and the allocation of the media budgets and taking it away from those who might be potentially over-incentivising or delivering a different type of audience.

So, our challenge to media buyers and advertising from a television perspective is to look to the traditional media that has a relevant growth and then to be more accountable and to challenge us as a medium to be accountable for that spend. So, I think that will be a positive going forward. So, in terms of television, but as Matt rightly pointed out, the valuation of this Company has been held to what is perceived as the value of television.

This is a diverse media organisation that has so many different assets across the board and has gone a long way to ensuring that we're safeguarding against just a traditional advertising market through our commitment to a digital transformation as well as our commitment to looking at subs, for example. So in terms of our view, very positive on the Company in general.

Charlie Kingston: (K Capital, Analyst) Then just another quick follow up. The cost base of the Company, I know there's a lot of cost coming out, but I think the - I don't know what proportion of the cost base is content, but I think NRL is coming up in a few years and seems like sports rights just keep going through the roof, but your revenue hasn't been able to keep pace with the growth in those specific costs, but how do you see that going forward?

I think radio runs a similar argument that they don't have an audience issue, but their share of the ad market is relatively flat. Clearly TV, the spend going towards TV, notwithstanding the audience, is falling. So how do you deal with those rising costs of content with a falling revenue or potentially falling revenue going forward?

Andrew Lancaster: Yes, it's a good question. I come from a background as a regional broadcaster where our content costs have increased dramatically over the years and the salvation for regionals was to look at all the other costs in the business. So, our preference is to support the content, make sure that we're still a relevant media organisation that produces great and broadcasts great content, but also to find ways to reduce infrastructure, contractual costs, to look at other methods of pulling that. I think that's what Matt's largely focused on, which is great.

In terms of radio or audio, yes, that's a fair question, but the audience is there, it's how you monetise it, and that becomes the important part of the business. There's a strong focus from Nine's perspective around monetising the audience that we do have or that leading market share.

Kate DaCosta: (Shareholder) This is a question specifically to you, Andrew. Before I ask, can I check, are you still Chair of the St George Illawarra Dragons?

Andrew Lancaster: The last time I looked I was, so it's a funny business rugby league.

Kate DaCosta: (Shareholder) Excellent. I'd just like to also say that I grew up in Nowra and when I was a girl, I thought WIN was the word for TV. So, well done. Look, my question really is specifically to ask you, as chair of an NRL code, all sports codes get a small portion of every single bet made through online gambling wagering to their integrity units, but it does mean that your club benefits from online gambling. How will you manage that conflict of interest if there are discussions in Nine about the management of gambling advertising?

Andrew Lancaster: Yes, it's - I think you're forming a direct link between gambling and the clubs. I'm not sure that that exists. So, the code is funded via various methods, and that's well publicised. That doesn't necessarily mean the clubs are funded by gambling advertising. From a Dragons perspective, we don't carry any gambling advertising companies' logos on our apparel or within our stadia.

Kate DaCosta: (Shareholder) Thank you.

Catherine West: Are there any online questions on this item?

Rachel Launders: One online question in two parts from Stephen Mayne.

Catherine West: Maybe give it [unclear]…

Rachel Launders: The first part…

Catherine West: …in one part first.

Rachel Launders: Okay. Now that WIN is up to 25% economic interest in Nine, does Board candidate Andrew Lancaster believe Bruce Gordon is entitled to a second Board seat at Nine?

Andrew Lancaster: Well, WIN isn't up to 25%. Birketu is up to 15%. That conversation hasn't been had. That said, Birketu is a strong believer in representation of shareholders, and in fact shareholding on boards of companies.

Rachel Launders: The second part of the question, given that the law limits Bruce Gordon to a 15% voting stake in Nine due to his other television interests, could Andrew please explain why they've moved to a 25% economic interest in Nine and how they've done this without breaching the law?

Andrew Lancaster: I think the why is because as an organisation we're a big - Birketu is a fan of Nine. We see it as a Company - a great Company full of great people, producing great content, a diverse media organisation that's well worth investing in and has been discussed broadly today, widely undervalued. How do we hold an economic interest? I believe it was the second part of the question. We hold an economic interest through a cash-settled swap.

Catherine West: Okay, thank you. Any other questions online?

Rachel Launders: No, other online questions.

Catherine West: Thanks very much, Rachel. Before I move into general business, shareholders in the room will now complete the voting poll. Shareholders voting online can lodge votes until five minutes after the close of the meeting. The proxies and direct votes that had been received for each resolution are shown on the screen. If you have a yellow voting card, please now indicate your vote on the front of your voting cards in relation to each resolution by marking for, against, or abstain.

Representatives of Link Market Services will now collect your completed voting cards. There are some here. Okay. I think we have - fantastic. Have all yellow voting cards in the room been collected? Fantastic. Once I've received the scrutineer's report on the poll, the results will be announced by notice to the ASX.

So, ladies and gentlemen, that completes the formal items on the agenda of the 2024 Annual General Meeting. There is now an opportunity for questions or comments in relation to the management or general business of the Company. All our Board members and Mr Stanton are available to answer questions. Have we received any questions online?

Rachel Launders: We do have some questions online.

Catherine West: Okay. I think we've loaded - we have some that we have received in advance, which I will run through with you now. We did receive some online questions, the majority of which were covered already by Matt or myself in our earlier comments. We did have a question from [Roger Denonhart] who asked if the Board would consider a dividend reinvestment plan.

Our answer to that is as a Board we regularly consider our balance sheet and differing options for capital management on behalf of all shareholders. Dividend reinvestment plans are efficient to conserve capital but are mainly used by companies with high leverage as they do result in ongoing dilution, and so it's not something we have put in place to date.

Edward Summerfield asked us about the long-term plan for the future of Nine Radio, including why haven't 2GB and 3AW moved into the Nine offices in Sydney and Melbourne? I'd like to say that's a question that we are constantly asking management. We would love to do that, but the issue is that there is a lot of technology and studio facilities which are very expensive to relocate. We also have long-term leases at facilities in Melbourne and Sydney, but it's something that we are continuing to look at. So, I'll take online questions, Rachel.

Rachel Launders: Okay. We have a question from [Robert O'Donoghue]. Given that *The Age* and some other Fairfax publications have at times in recent years shown a left-leaning outlook, how will you ensure that they remain politically neutral so as not to alienate readers of either political persuasion?

Catherine West: Thanks for the question, Robert. We have reliable news across all our news organisations and a variety of different opinions across 2GB, 3AW, our mastheads and 9News. Our news subscriptions are growing, our news viewers are growing, so our viewers, we do represent the views of our subscribers and they are very happy with the content they're getting and are paying us more for it and watching more of it.

Rachel Launders: Okay. Next question is also from Robert O'Donoghue. Given that the share price has fallen almost 66% in the last three years, and this point in the economic cycle, is the Board considering a further share buyback, which would make more sense now that the share price has fallen so much?

Catherine West: Look, as I mentioned earlier, we have done a significant buyback program. At the moment, we have paused that. We had some cash payments to do with the Olympics and some redundancies. So we've been prudent and paused that, but we will obviously consider that in the future as we consider all capital management plans.

Rachel Launders: The last question we have online is from [Henrik Kay], who asks, in relation to the television program, RBT, why is it being aired on Monday when it would be best scheduled on Friday, as this would be the best time to send a message?

Catherine West: I would have to refer that one to management. That's not the sort of decisions I get involved in. Matt, I'm not even sure you would get involved in that.

Matt Stanton: So would I to be honest. We'll take that on notice.

Catherine West: Take that on notice. Thank you for your comment, Robert.

Rachel Launders: They're all the online questions.

Catherine West: Okay. Any questions from the room? Okay. Thank you very, very much. As there are no more questions from the room, I'd just like to thank you all for attending online and for you all attending in person. I declare the meeting closed. For shareholders participating online, you now have five more minutes to lodge your votes on the online system, and the results of the poll will be announced to the ASX as soon as they are available. Thank you all for your participation in today's meeting.

[Audio plays]

[END OF TRANSCRIPT]