



## APPOINTMENT OF CHIEF EXECUTIVE OFFICER (CEO)

3 March 2021: Nine Entertainment Co. (ASX:NEC) has today announced the appointment of Mike Sneesby as Chief Executive Officer, effective 1 April 2021, following the decision by the current CEO, Hugh Marks, to step down.

NEC Chairman Peter Costello said “We are pleased to make such a significant appointment. Under Mike’s leadership, Nine will be able to maintain the strong momentum it has built in audience, subscribers, content, revenue and earnings. Mike is well placed to continue to drive Nine’s transformation as a digitally led business which is actively adapting to meet the contemporary media consumption habits of Australians.”

“I also want to pay tribute to the remarkable tenure of Hugh Marks, who in 2015, inherited a legacy television business with a market capitalisation of around \$1.3bn. Through the combined strength that came from the Nine-Fairfax merger, our current market capitalisation has grown to just over \$5bn. This is a remarkable turn-around and Hugh has my sincere thanks and gratitude for his work. His time as CEO has seen Nine make a number of key strategic decisions, which not only redefined Nine but changed the wider media landscape in Australia.”

Mr Sneesby said “I am honored to be entrusted with this important role, to be the custodian for many of Australia’s most important, valuable and iconic media brands. I have worked alongside my colleagues at Nine for many years and I look forward to building our future together as we embrace the opportunities presented in the emerging and growing digital future. The Nine family is made up of journalists, technicians, producers and so many dedicated to their craft, it will be the honor of a lifetime to lead them.”

Mr Marks will finish his term as Chief Executive Officer on 31 March 2021 and will remain available to assist with a handover to Mr Sneesby in the following months.

**Authorised for release** by the Chairman.

**Further information:**

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## Mike Sneesby Biography

Mr Sneesby is an experienced media executive with a depth of local and international experience. He has been the CEO of Stan Entertainment since its inception.

Mike was formerly the CEO of the Microsoft/Nine Entertainment e-commerce joint venture, Cudo, up until its sale in 2013. Prior to that, Mike set up the invision IPTV service in Dubai as Vice President of IPTV for the Saudi Telecom/Astra Malaysia joint venture Intigral. Before joining Intigral, he headed Corporate Strategy and Business Development at ninemsn where he led the company's corporate strategy function and established a portfolio of high growth digital media businesses including the start-up of MSN New Zealand and management of the EPG and listings business HWW. Prior to ninemsn, Mike led a company-wide program for Optus rolling out and launching their national ADSL broadband network.

Mike spent his earlier career in leadership and consulting positions gaining broad experience in digital media, technology and telecommunications in Australia, Asia and the USA. He holds an Honours Degree in Electrical Engineering from the University of Wollongong and a Masters of Business Administration from the Macquarie Graduate School of Management.

## Key terms of Employment

Position	Managing Director and Chief Executive Officer
Commencement Date	1 April 2021
Term	Ongoing
Fixed remuneration	\$1,400,000 per annum (inclusive of superannuation)
Short Term Incentive	\$1,400,000 at target and \$1,750,000 at stretch.  33% of any STI is deferred and paid as Nine shares under are Nine's STI Plan.
Long Term Incentive	Annual entitlement to a grant of performance rights of \$1,750,000 (pro-rated for FY21), subject to shareholder approval and on the terms of Nine's Long Term Incentive Plan. Vesting of performance rights is subject to hurdles, tested over a 3-year period: <ul style="list-style-type: none"><li>• A relative TSR hurdle in respect of \$700,000;</li><li>• An earnings per share growth hurdle in respect of \$700,000; and</li><li>• A digital strategy hurdle, in respect of \$350,000.</li></ul>
Notice period	12 months notice by either Nine or Mr Sneesby (or payment in lieu of notice at Nine's election).  Nine may terminate immediately for serious misconduct.
Post-employment restraint	Mr Sneesby will be subject to a non-compete and non-solicitation restraint for a period of 12 month after termination of employment.