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# Nine

2020 AGM  
Notice of Meeting



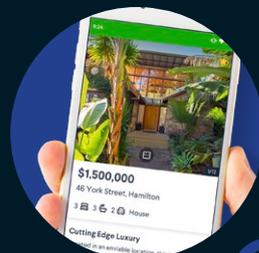
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Dear Shareholder

## 2020 ANNUAL GENERAL MEETING

On behalf of the Board of Directors of Nine Entertainment Co. Holdings Limited (the **Company**), I am pleased to invite you to participate in the Company's 2020 Annual General Meeting (**AGM**) on Thursday, 12 November 2020, at 10.00am. The AGM will be held virtually in 2020 (other than those directors who are able to attend in person), given the current restrictions on travel and gatherings and the need to protect the health and safety of our shareholders and staff.

The enclosed Notice of Meeting and Explanatory Statement contain important information about the matters to be considered at the meeting.

I encourage all shareholders who are able to, to participate in the AGM virtually, via the online platform at <https://agmlive.link/NEC20>. Details of how to log in to the meeting are set out in the enclosed Notice of Meeting and Virtual AGM Guide. Registration opens one hour before the commencement of the meeting for you to log onto the platform. You will need your SRN or HIN (which are on your Voting Form) or proxyholder login which will be provided by Link. You will be able to see the live webcast of directors and the presentations to the AGM, as well as the presentation slides. Shareholders and proxy holders will be able to ask questions during the AGM and to hear the discussion. If you are unable to attend the AGM but wish to vote, you can either appoint a proxy or lodge a direct vote. Details for how to do this are in the attached materials.

If you wish to submit a question to the AGM ahead of the meeting on any matters relating to the management of the Company, there is a link available via the Company's website ([www.nineforbrands.com.au/investors](http://www.nineforbrands.com.au/investors)).

I look forward to welcoming you to the AGM on Thursday, 12 November 2020.

Yours sincerely

A handwritten signature in black ink that reads "P Costello".

**Peter Costello**  
Chairman

## Notice of Meeting

**Nine Entertainment Co. Holdings Limited ACN 122 203 892 (Company) will hold its Annual General Meeting on Thursday, 12 November 2020 at 10.00am (Sydney time) to transact the following business referred to in this Notice of Meeting.**

Shareholders are requested to participate in the AGM virtually via our online AGM platform <https://agmlive.link/NEC20> or via the use of a direct voting form or the appointment of a proxy.

### 1. Financial Reports

To receive and consider the financial report of the Company for the year ended 30 June 2020, together with the Directors' Report and the Auditor's Report as set out in the Annual Report of the Company for the year ended 30 June 2020.

### 2. Resolution 1 – Non Binding Resolution to adopt the Remuneration Report

To adopt the Remuneration Report for the year ended 30 June 2020 as set out in the Annual Report.

**Note:** The vote on this Resolution is advisory only and does not bind the Company.

### 3. Resolution 2 – Re-election of Mr Peter Costello as a Director

To re-elect Mr Peter Costello, who retires in accordance with clause 26.10 of the Constitution and offers himself for re-election, as a Director.

### 4. Resolution 3 – Grant of additional 2020 performance rights to CEO

To approve for all purposes the grant of 292,118 performance rights to the Chief Executive Officer, Mr Hugh Marks, as described in the Explanatory Statement.

### 5. Resolution 4 – Grant of 2021 performance rights to CEO

To approve for all purposes the grant of 1,156,026 performance rights to the Chief Executive Officer, Mr Hugh Marks, as described in the Explanatory Statement.

### 6. Resolution 5 – Variation to constitution

To approve a variation of the Company's Constitution under section 136(2) of the Corporations Act as a special resolution, by including the following as a new rule 22.12

"22.12 Direct Voting

Despite anything to the contrary in this constitution, the Directors may decide that at any general meeting or class meeting, a Member who is entitled to attend and vote on a resolution at that meeting is entitled to vote by direct vote. A direct vote includes a vote delivered to the Company by post, fax or other electronic means approved by the Directors. The Directors may approve rules or procedures in relation to direct voting, including specifying the form, method and timing for giving a direct vote at a meeting, in order for the vote to be valid."

**By order of the Board**

**Rachel Lauanders**

**Company Secretary**

Dated: 2 October 2020

## Information for Shareholders

### Accessing the Virtual AGM

The AGM will be webcast for participation by Shareholders and proxyholders, via the online platform at <https://agmlive.link/NEC20>. To participate, you will need a desktop computer or mobile/tablet device with internet access. We recommend logging in to our online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below, to check that it works on your device.

Enter <https://agmlive.link/NEC20> into a web browser on your computer or device. To be verified as a shareholder or proxy holder who is eligible to vote and participate in the meeting:

- Shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) printed at the top of the Voting Form; and
- Proxyholders will need their proxy code which Link Market Services will provide via email no later than 48 hours prior to the Meeting.

More information about how to use the AGM platform, including how to vote and ask questions during the meeting is available in the Virtual AGM Guide, which has been lodged with the ASX and is available on our website (<https://www.nineforbrands.com.au/investors/>).

### Shareholders who are entitled to vote

You are eligible to attend and vote at the AGM, if you are registered as a Shareholder as at 7.00pm (Sydney time) on 10 November 2020.

### How to vote

As the AGM is being held virtually, each resolution considered at the AGM will be conducted by poll, rather than a show of hands.

Shareholders may vote by:

- using the online platform during the meeting;
- appointing a proxy; or
- lodging a direct vote before the meeting.

### Online voting

A Shareholder who wishes to vote online during the meeting will need to log onto the platform, using the instructions set out above. Online voting will be open between the commencement of the AGM at 10.00am (Sydney time) on 12 November 2020 and the time at which the Chairman announces voting closure.

### Voting by proxy

A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies, by completing the "Appoint a Proxy" section in the enclosed Voting Form. Each proxy will have the right to vote on a poll and to speak at the AGM. The proxy can be either an individual or a body corporate. A proxy need not be a Shareholder.

Where two proxies are appointed by a Shareholder, the appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. If the appointment does not specify the proportion or number of the Shareholder's votes which each proxy may exercise, the votes will be divided equally among the proxies.

If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. Proxy appointments in favour of the Chairman that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions.

Link will contact all proxyholders at least 48 hours before the AGM to provide them with the login information that they will need to use the online AGM platform.

### Direct voting before the meeting

If a Shareholder is unable to participate in the AGM, they are entitled to vote their shares directly before the meeting, by completing and returning the "Direct Voting" section of the enclosed Voting Form. They will then not need to appoint a proxy. The Shareholder must mark either the "for" or "against" boxes for each item on the Voting Form. If a Shareholder does not give a direction on all the items, or if they complete sections for the Voting Form for both the appointment of a proxy and a direct vote, the Voting Form will be treated as the appointment of the Chairman as proxy for the Shareholder.

### Submitting a Voting Form

The Voting Form must be signed by the Shareholder or the Shareholder's attorney and accompanied by an original or certified copy of any Power of Attorney under which it is signed. Voting Forms given by corporations must be executed in accordance with the Corporations Act.

Please lodge the Voting Form online at [linkmarketservices.com.au](http://linkmarketservices.com.au) in accordance with the instructions provided on the website or send it in the reply-paid envelope provided to Link Market Services Limited, Locked Bag 414, Sydney South NSW 1235 or by fax to Link Market Services Limited on +61 29287 0309.

Voting Forms must be received by 10.00am (Sydney time) on 10 November 2020.

### Submitting questions in advance

Shareholders are invited to submit questions to the AGM ahead of the meeting on any matters relating to the management of the Company. This can be done via the form which is available on the Company's website ([www.nineforbrands.com.au/investors](http://www.nineforbrands.com.au/investors)). The Company will endeavour to address the more frequently asked questions during the presentations to the meeting. Questions must be received by the Company or Link Market Services by 5.00pm on 4 November 2020.

# Explanatory Statement

This Explanatory Statement is intended to provide Shareholders with information to assess the Resolutions contained in the accompanying Notice of Meeting for the AGM.

## 1. Financial Reports

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2020, together with the Directors' declaration and report in relation to that financial year and the Auditor's Report.

No resolution is required on this item of business. Shareholders will be given a reasonable opportunity at the AGM to ask questions and make comments on the accounts and on the management of the Company. Shareholders will also have a reasonable opportunity to ask a representative of Ernst & Young, the Company's auditor, questions relevant to:

- a. the conduct of the audit;
- b. the preparation and content of the independent audit report;
- c. the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- d. the independence of the auditor in relation to the conduct of the audit.

## 2. Resolution 1 – Adoption of the Remuneration Report

The Company is required to put a resolution to its Shareholders that the Remuneration Report as disclosed in the Company's 2020 Annual Report be adopted. The Remuneration Report is contained in the Company's 2020 Annual Report which is available on the Company's website ([www.nineforbrands.com.au/investors](http://www.nineforbrands.com.au/investors)). It provides information relating to the remuneration policy and practices of the Company and the structure and details of remuneration payable to the Directors and certain senior executives of the Company.

The vote on Resolution 1 is advisory only and does not bind the Company. However, the Board will take account of the outcome of the vote on this resolution in reviewing the remuneration practices and policies of the Company.

Shareholders should note that the Chairman intends to vote any undirected proxies in favour of Resolution 1. Shareholders may also choose to direct the Chairman to vote against Resolution 1 or to abstain from voting.

The Board, acknowledging that each Director has an interest in his or her remuneration as disclosed in the Remuneration Report, recommends that Shareholders vote in favour of Resolution 1.

**Voting exclusion statement:** The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of a Restricted Voter. However, the Company need not disregard a vote if:

- a. it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution; and
- b. it is not cast on behalf of a Restricted Voter.

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 1 unless:

- a. the appointment specifies the way the proxy is to vote on Resolution 1; or
- b. the proxy is the Chairman and the appointment expressly authorises the Chairman to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

### 3. Resolution 2 – Re-election of Mr Peter Costello as a director

Pursuant to Clause 26.10 of the Company's Constitution, Mr Peter Costello retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Mr Costello was appointed to the Board in February 2013 as an independent, Non-Executive Director and in March 2016 became Chairman of the Board. He is also a member of the Audit & Risk Management Committee.

Mr Costello is currently Chairman of the Board of Guardians of Australia's Future Fund and serves on a number of domestic and international advisory boards. He commenced his career as a solicitor, and then a barrister. Mr Costello was a member of the Australian House of Representatives from 1990 to 2009 and Treasurer of the Commonwealth of Australia from March 1996 to December 2007. From 2009, Mr Costello has worked as a corporate advisor in the field of mergers, acquisitions and foreign investment.

He has a Bachelor of Arts and a Bachelor of Laws LLB (Hons) and a Doctorate of Laws (Honoris Causa) from Monash University. In 2011, Mr Costello was appointed a Companion of the Order of Australia.

Mr Costello brings to the Board skills in, among other areas, the media industry, financial markets, strategy, risk management, M&A, and political and regulatory matters.

The Board (Mr Costello abstaining) recommends that Shareholders vote in favour of Resolution 2.

### 4. Resolution 3 – Grant of additional 2020 performance rights to CEO

At the 2019 AGM, shareholders approved the issue of 760,869 Performance Rights to Mr Marks, on the terms of the LTI Plan. Subsequently, the Board increased Mr Marks' remuneration, which entitles him (subject to Shareholder approval) to a further allocation of 292,118 Performance Rights. 81,521 of the proposed additional Performance Rights are subject to the vesting conditions relating to EPS growth and relative total shareholder return which apply to the performance rights approved at the Company's 2019 AGM. The remaining 210,597 of the proposed additional Performance Rights are subject to a new vesting condition relating to growth of Nine's digital businesses. Further details of these conditions are set out below.

Based on the 10 day volume weighted average price around the release of the Company's financial results for the year to 30 June 2019 of \$1.84, the value of those Performance Rights is \$537,500.

ASX Listing Rule 10.14 requires shareholder approval for Mr Marks, being a director of the Company and therefore a Listing Rule 10.14.1 party, to be issued securities under an employee incentive plan such as the Company's Long Term Incentive Plan. The Board intends that no new shares will be issued to Mr Marks on vesting of the Performance Rights (as any entitlement to shares will be satisfied by the acquisition of shares on market), but obtaining this approval gives the Company flexibility to issue shares on exercise of the Performance Rights if circumstances require at that time. Mr Marks is the only director who is, or has ever been, entitled to participate in the Long Term Incentive Plan.

If shareholder approval is obtained under ASX Listing Rule 10.14, the grant of these performance rights will then fall within the Listing Rule 7.2 exception 14, with the result that the issue of those securities (which equate to 0.02% of the Company's issued capital) will not be included in the calculation of the Company's 15% placement capacity under Listing Rule 7.1.

#### Details of Mr Marks' remuneration

Mr Marks' remuneration package comprises:

- Fixed remuneration (base pay, superannuation, non-monetary benefits) of \$1,550,000 per annum;
- A short term incentive opportunity of 100% of fixed remuneration (at target) and 150% of fixed remuneration (as the maximum opportunity); and
- A long term incentive opportunity of 125% of fixed remuneration, comprising 100% allocated on a basis consistent with other executives who are participants in the LTI Plan and an additional 25% which is subject to a vesting condition on digital transformation which only applies to Mr Marks.

#### Previous grants

Mr Marks has received a total of 4,583,266 performance rights under the LTI Plan. From the tranches which have vested to date, he has received 2,424,233 fully paid ordinary shares. The performance rights are issued for no consideration and no amount is payable for the issue of shares on exercise of the performance right. However, the weighted average notional issue price is \$1.53.

**Performance Rights**

Performance rights are not fully paid ordinary securities. The material terms of the securities are set out below. Performance rights are a commonly used form of security for executive incentive plans, as they can be issued subject to vesting criteria and do not give any rights to the holder (such as voting or dividend rights) before they are vested and exercised, but create alignment between the executives who hold the rights and shareholders.

Details of the Company’s LTI Plan are contained in the Annual Report. Key elements of the plan are summarised below:

<p>What does a Performance Right provide?</p>	<p>If the conditions to vesting are satisfied, each Performance Right will, at the Company’s election, convert to a Share on a one-for-one basis or entitle Mr Marks to receive cash to the value of a Share. No amount is payable by Mr Marks for the issue of the Performance Rights or on conversion of the Performance Rights.</p> <p>Mr Marks does not receive any voting or dividend entitlements before the Performance Rights have vested and been exercised.</p>
<p>Vesting Condition 1 – Total Shareholder Return</p>	<p>40,761 of the Performance Rights (to the value of \$75,000) are subject to the Company’s Total Shareholder Return (TSR) performance against a comparator group over the 3 year period from 1 July 2019 to 30 June 2022. The comparator group is a subset of ASX 200 companies (being companies in the Information Technology, Consumer Discretionary, Consumer Staples and Telecommunication Services sectors).</p> <p>If the Company’s TSR performance is at the 50th percentile, 50% of these Performance Rights (ie 20,380 Performance Rights) will vest. If TSR exceeds the stretch target of the 75th percentile, 100% of these Performance Rights will vest (ie 40,761 Performance Rights). Between those two targets, Performance Rights will vest on a straight line basis.</p>
<p>Vesting Condition 2 – Earnings Per Share Growth</p>	<p>40,760 of the Performance Rights (to the value of \$75,000) are subject to the achievement of fully diluted earnings per share growth (EPSG) targets over the 3 year period to 30 June 2022. The targets for the 3 year period have been set by the Board.</p> <p>As the target for EPSG is commercially sensitive, the Company will disclose the performance targets when Performance Rights vest.</p> <p>If EPSG over the 3 year period meets the threshold target, 33% of these Performance Rights (ie 13,451 Performance Rights) will vest. If EPSG exceeds the stretch target, 100% of these Performance Rights (ie 40,760 Performance Rights) will vest. Between those two targets, Performance Rights will vest on a straight line basis.</p>
<p>Vesting Condition 3 – Digital Growth</p>	<p>210,597 of the Performance Rights (to the value of \$387,500) will vest, based on the Board’s assessment of performance against measures set by the Board to accelerate the Nine group’s transformation as a digital business over the 3 years to 30 June 2022. This is based on targets relating to digital audience growth, digital revenue growth and subscription revenue growth. The Board will assess the Company’s performance against the targets on an aggregated basis, in determining how many of this tranche of Performance Rights will vest.</p>

## Explanatory Statement continued

Cessation of employment (Employment Conditions)	<p>If Mr Marks ceases to be employed by the Company before 1 July 2022 due to:</p> <ul style="list-style-type: none"><li>• being summarily dismissed;</li><li>• resignation (subject to the Board exercising a discretion to allow some or all Performance Rights to be retained); or</li><li>• terminating his employment agreement otherwise than in accordance with the terms of that agreement,</li></ul> <p>any unvested Performance Rights held at the date of termination will lapse.</p> <p>If Mr Marks ceases to be employed by the Company in any other circumstances (e.g. redundancy, retirement, ill health), Mr Marks will retain a pro-rated number of unvested Performance Rights, which will be tested after 1 July 2022, to determine the number of such rights which have vested.</p>
Testing	<p>Performance against each of the vesting conditions will be determined independently.</p> <p>Any Performance Rights which do not vest at the end of the performance period will lapse.</p> <p>Performance rights which vest may be exercised at any time up to 30 June 2024 (subject to the Company's Securities Trading Policy). Any rights which are not exercised before that date will lapse.</p>
Restrictions	<p>Mr Marks is not permitted to transfer any Performance Rights.</p> <p>Trading in any shares issued to Mr Marks on exercise of the Performance Rights will be restricted for so long as he remains an employee of Nine, and is subject to the Company's Securities Trading Policy.</p>
Maximum number of shares	<p>The maximum number of shares which Mr Marks may receive, if vesting conditions are met and the rights exercised, will be 292,118 (subject to any adjustments made under the Long Term Incentive Plan).</p>
Grant of rights	<p>If Shareholders approve this resolution, the rights will be granted to Mr Marks shortly after the meeting, and within 12 months after the date of this meeting.</p>

There are no loans made in connection with the acquisition of securities under the Long Term Incentive Plan.

Details of any securities issued under the LTI Plan following approval under this resolution will be published in Nine's annual report for the current financial year with a statement that approval of the issue was obtained under ASX Listing Rule 10.14. As Mr Marks is currently the only person named in this resolution, no other person covered by ASX Listing Rule 10.14 who becomes entitled to participate in an issue of securities under the LTI Plan may do so, until approval is obtained under that rule.

The Board (Mr Marks abstaining) recommends that Shareholders vote in favour of Resolution 3.

**Voting exclusion statement:** The Company will disregard any votes cast in favour of Resolution 3:

- a. by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in Nine's LTI Plan or any associate of those persons; or
- b. by a Restricted Voter as a proxy unless the vote is cast as a proxy for a person who is entitled to vote on the resolution, and:
  - the appointment specifies the way the proxy is to vote on Resolution 3; or
  - the proxy is the Chairman and the appointment expressly authorises the Chairman to exercise the proxy.

However, a vote may be cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chairman of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided:
  - The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting on the resolution; and
  - The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote on that way.

## 5. Resolution 4 – Grant of 2021 performance rights to CEO

The Board has determined, subject to Shareholder approval, to offer Mr Marks (a director of the Company) an allocation of Performance Rights, to the value of \$1,937,500 on the terms of the Company's LTI Plan, which will be tested against vesting conditions for the 3 years to 30 June 2023. Based on the 10 day volume weighted average price around the release of the Company's financial results for the year to 30 June 2020 of \$1.676, Mr Marks will be entitled to 1,156,026 Performance Rights.

As with Resolution 3, this resolution seeks approval under ASX Listing Rule 10.14 as Mr Marks is a director of the Company and therefore a Listing Rule 10.14.1 party. The Board intends that no new shares will be issued to Mr Marks on vesting of the Performance Rights (as any entitlement to shares will be satisfied by the acquisition of shares on market), but obtaining this approval gives the Company flexibility to issue shares on exercise of the Performance Rights if circumstances require at that time.

As noted above in relation to Resolution 3, if shareholder approval is obtained under ASX Listing Rule 10.14, the grant of these performance rights will then fall within Listing Rule 7.2 exception 14, with the result that the issue of those securities (which equate to 0.07% of the Company's issued capital) will not be included in the calculation of the Company's 15% placement capacity under Listing Rule 7.1.

The details of Mr Marks' remuneration package, the number of rights granted to him under the LTI Plan previously, proposed timing to issue rights and the key terms of the Performance Rights set out above in relation to Resolution 3 also apply to the proposed 2021 Performance Rights. Details specific to the 2021 Performance Rights are set out below:

Vesting Condition 1 - Total Shareholder Return	<p>462,410 of the Performance Rights (to the value of \$775,000) are subject to the Company's Total Shareholder Return (TSR) performance against a comparator group over the 3 year period from 1 July 2020 to 30 June 2023. The comparator group is a subset of ASX 200 companies (being companies in the Information Technology, Consumer Discretionary, Consumer Staples and Telecommunication Services sectors).</p> <p>If the Company's TSR performance is at the 50th percentile, 50% of these Performance Rights (ie 231,205 Performance Rights) will vest. If TSR exceeds the stretch target of the 75th percentile, 100% of these Performance Rights will vest (ie 462,410 Performance Rights). Between those two targets, Performance Rights will vest on a straight line basis.</p>
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Vesting Condition 2 – Earnings Per Share Growth	<p>462,411 of the Performance Rights (to the value of \$775,000) are subject to the achievement of fully diluted earnings per share growth (EPSG) targets over the 3 year period to 30 June 2023. The targets for the 3 year period have been set by the Board.</p> <p>As the target for EPSG is commercially sensitive, the Company will disclose the performance targets when Performance Rights vest.</p> <p>If EPSG over the 3 year period meets the threshold target, 33% of these Performance Rights (ie 152,595 Performance Rights) will vest. If EPSG exceeds the stretch target, 100% of these Performance Rights (ie 462,411 Performance Rights) will vest. Between those two targets, Performance Rights will vest on a straight line basis.</p>
Vesting Condition 3 – Digital Growth	<p>231,205 of the Performance Rights (to the value of \$387,500) will vest, based on the Board’s assessment of performance against measures set by the Board to accelerate the Nine group’s transformation as a digital business. This is based on targets relating to digital audience growth, digital revenue growth and subscription revenue growth. The Board will assess the Company’s performance against the targets on an aggregated basis, in determining how many of this tranche of Performance Rights will vest.</p>
Exercise of vested rights	<p>Performance rights which vest may be exercised at any time up to 30 June 2025 (subject to the Company’s Securities Trading Policy). Any rights which are not exercised before that date will lapse.</p>
Maximum number of shares	<p>The maximum number of shares which Mr Marks may receive, if vesting conditions are met and the rights exercised, will be 1,156,026 (subject to any adjustments made under the Long Term Incentive Plan).</p>

Details of any securities issued under the LTI Plan following approval under this resolution will be published in Nine’s annual report for the current financial year with a statement that approval of the issue was obtained under ASX Listing Rule 10.14. As Mr Marks is currently the only person named in this resolution, no other person covered by ASX Listing Rule 10.14 who becomes entitled to participate in an issue of securities under the LTI Plan may do so, until approval is obtained under that rule.

The Board (Mr Marks abstaining) recommends that Shareholders vote in favour of Resolution 4.

**Voting exclusion statement:** The Company will disregard any votes cast in favour of Resolution 4:

- a. by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in Nine’s LTI Plan, or any associate of those persons; or
- b. by a Restricted Voter as a proxy unless the vote is cast as a proxy for a person who is entitled to vote on the resolution, and:
  - the appointment specifies the way the proxy is to vote on Resolution 4; or
  - the proxy is the Chairman and the appointment expressly authorises the Chairman to exercise the proxy.

Further, a vote may be cast in favour of the resolution by:

- an otherwise excluded person as proxy or attorney for a person who is entitled to vote on the resolution in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chairman of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided:
  - The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting on the resolution; and
  - The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote on that way.

### 6. Resolution 5 – Variation of constitution

The Company is able to hold its AGM in 2020 virtually with direct voting by shareholders, in reliance on a determination made by the Treasurer to facilitate virtual meetings during 2020, given the restrictions on travel and public gatherings.

Shareholder approval is sought to amend the Company's constitution under section 136(2) of the Corporations Act to allow direct voting at future meetings. If approved, the proposed amendment will allow greater flexibility for shareholders to participate in meetings of the Company, by allowing shareholders to cast a vote directly, rather than granting a right to a proxy to vote on their behalf, if they are unable to attend a meeting. This will facilitate future meetings being held virtually, or in a hybrid way (ie shareholders have a choice about attending in person or virtually), which will be a benefit to shareholders.

This resolution is a special resolution and requires approval of 75% or more of the votes cast on the resolution.

The Board recommends that Shareholders vote in favour of Resolution 5.

### 7. Glossary

**Board** means the board of directors of the Company.

**Chairman** means the individual appointed under the Constitution to chair any meeting of the Company from time to time.

**Closely Related Party** has the meaning given to that term in the Corporations Act.

**Constitution** means the Company's constitution, as amended from time to time.

**Corporations Act** means Corporations Act 2001 (Cth).

**Explanatory Statement** means this explanatory statement.

**Key Management Personnel** has the meaning given to that term in the Accounting Standards.

**LTI Plan** means the Long Term Incentive Plan of Nine, described in the Explanatory Statement.

**Notice of Meeting** means the notice of meeting accompanying the Explanatory Statement.

**Restricted Voter** means Key Management Personnel and their Closely Related Parties.

**Shareholder** means a person who is a registered holder of fully paid ordinary shares in the capital of the Company.