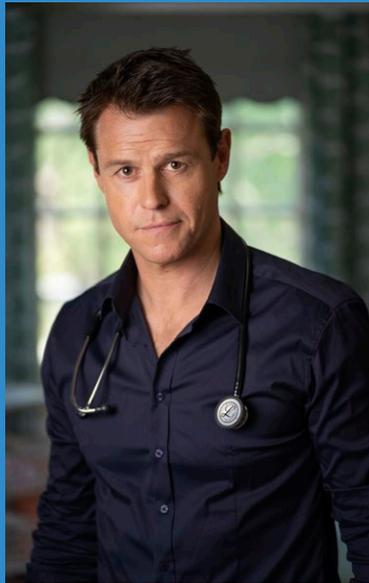


Nine

Corporate Governance Statement 2021



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This Corporate Governance Statement provides an outline of the corporate governance framework for Nine Entertainment Co. Holdings Limited (**Nine** or the **Company**) for the year to 30 June 2021 (**Reporting Period**), demonstrating the extent to which Nine has complied with the ASX's Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition).

This statement was approved by the Board.

1. Board and Management

1.1 Role of the Board

The role and responsibilities of Nine's Board, as set out in the Board Charter¹ include:

- i) defining Nine's purpose and strategic objectives;
- ii) approving Nine's budgets and business plans;
- iii) approving Nine's annual report including the financial statements, directors' report, remuneration report and this Corporate Governance Statement;
- iv) approving major borrowing and debt arrangements, the acquisition, establishment, disposal or cessation of any significant business of the company, any significant capital expenditure and the issue of any shares, options, equity instruments or other securities in Nine;
- v) assessing performance against strategies to monitor both the performance of the Chief Executive Officer and other executives as determined from time to time by the People & Remuneration Committee;
- vi) ensuring that Nine acts legally and responsibly on all matters and that the highest ethical standards are maintained;
- vii) maintaining a constructive and ongoing relationship with the Australian Securities Exchange and other regulators, and overseeing implementation of policies regarding disclosure and communications with the market and Nine's shareholders; and
- viii) monitoring and approving changes to internal governance including delegated authorities, and monitoring resources available to senior management.

Further, with the guidance of the Board's People & Remuneration Committee, the Board is responsible for:

- i) ensuring Nine's remuneration framework and policies are aligned with its purpose, values, strategic objectives and risk appetite;
- ii) evaluating and approving the remuneration packages of the Chief Executive Officer and other members of senior management;
- iii) monitoring compliance with the Non-Executive Director remuneration pool and recommending any changes to the pool;
- iv) administering short- and long-term incentive plans and engaging external remuneration consultants, as appropriate; and
- v) appointing, evaluating or removing the Chief Executive Officer, and approving appointments or removal of all other members of senior management.

With the guidance of the Audit & Risk Management Committee, the Board is ultimately responsible for:

- i) preparing and presenting Nine's financial statements and reports;
- ii) overseeing Nine's financial reporting, including reviewing the integrity and suitability of Nine's accounting policies and principles and how they are applied, and ensuring they are used in accordance with the statutory financial reporting framework;
- iii) assessing information from external auditors to ensure the quality of financial reports;
- iv) overseeing the adequacy of Nine's financial controls and systems;
- v) reviewing, monitoring and approving Nine's risk management framework, policies, procedures and systems for managing financial and non-financial risks; and
- vi) managing internal and external audit arrangements and auditor independence.

1. Copies of the Board Charter, Committee Charters and governance policies referred to in this Corporate Governance Statement are all available on Nine's website - <https://www.nineforbrands.com.au/investors/>

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1.2 Delegation to Management

The responsibility for the operation and administration of Nine and its wholly owned subsidiaries (the **Group**) is delegated, by the Board, to the Chief Executive Officer and senior management within levels of authority specified by the Board from time to time. The Board ensures that this team is appropriately qualified and experienced to discharge its responsibilities and has in place procedures to assess the performance of the senior management team.

The Chief Executive Officer's role includes:

- i) responsibility for the effective leadership of the management team;
- ii) the development of strategic objectives for the business; and
- iii) the day-to-day management of Nine's operations.

The Chief Executive Officer may delegate aspects of his authority and power but remains accountable to the Board for Nine's performance and is required to report regularly to the Board on the conduct and performance of Nine's business units.

1.3 Board composition

The Board consisted of a majority of independent directors during the Reporting Period.

At all times during the Reporting Period, the Chairman was an independent director and not the same person as the Chief Executive Officer.

During the Reporting Period, the Board and its committees consisted of the following individuals:

Name	Tenure	Independent	Committee membership
Peter Costello	From 6 February 2013	Yes	Member of the Audit & Risk Management Committee
Michael Sneesby	From 1 April 2021	No	None
Hugh Marks	From 6 February 2013 to 31 March 2021	No	None
Patrick Allaway	From 7 December 2018 to 1 April 2021	Yes	Member of the Audit & Risk Management Committee from 24 January 2019 to 31 March 2021
Nicholas Falloon	From 7 December 2018	Yes	Member of the People & Remuneration Committee
Andrew Lancaster	From 1 April 2021	No	None
Samantha Lewis	From 20 March 2017	Yes	Chair of the Audit & Risk Management Committee Member of the People & Remuneration Committee
Mickie Rosen	From 7 December 2018	Yes	None
Catherine West	From 9 May 2016	Yes	Member of the Audit & Risk Management Committee Chair of the People & Remuneration Committee

Details of directors' skills, experience and expertise and their attendances at Board and Committee meetings are contained elsewhere in the Annual Report.

1.4 Company Secretary

The Board appoints and removes the Company Secretary. All Directors have direct access to the Company Secretary who supports the effectiveness of the Board by monitoring that Board policy and procedures are followed, and co-ordinates the completion and despatch of Board agendas and papers. The Company Secretary is accountable to the Board through the Chair, on all corporate governance matters.

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2. Board appointment and reviews

2.1 Board appointment and induction

The processes to address succession of directors and ensuring that the Board is comprised of an appropriate mix of skills, knowledge, diversity, independence and experience are managed by the Board, rather than by a separate Nominations Committee. Those processes are described in this section and section 2.3.

The process for nomination of new directors is managed by the Board, under the leadership of the Chairman. During the financial year, Mr Allaway and Mr Marks left the Board, and Mr Lancaster and Mr Sneesby were appointed to the Board.

Where a casual vacancy is to be filled, the Board typically considers the skills and expertise which it would be beneficial to add to the Board, then identifies suitable candidates (using an external search adviser if necessary). A review process is carried out by the Chairman, before a candidate is proposed to the whole Board for approval. Such a review, and external checks, were conducted when Mr Lancaster and Mr Sneesby were appointed to the Board during the year.

When directors are proposed to shareholders for election or re-election, detailed information about the director, their professional background and areas of expertise are provided to shareholders, so that the shareholders have all material information relevant to a decision whether or not to elect or re-elect that director.

All Directors are issued with a letter of appointment that sets out the key terms of their appointment and the Company's expectations regarding involvement with Nine. Nine provides briefings to new Directors on its business and strategy and the Directors' roles and responsibilities and access to previous board papers, as part of the induction. Directors may meet with the Company's auditors to receive a detailed briefing on Nine's financial reporting and audit issues.

All directors are expected and encouraged to engage in professional development activities to develop and maintain the skills and knowledge needed to perform their roles as directors. In addition, ongoing engagement with senior management across the business provides the Directors with development of their knowledge of industry issues.

Directors may obtain independent professional advice at Nine's expense on matters arising in the course of their Board and committee duties, after obtaining the Chairman's approval. The other Directors must be advised if the Chairman's approval is withheld.

2.2 Remuneration

The Remuneration Report sets out Nine's policies and practices regarding the remuneration of non-executive directors, executive directors and other senior management of the group. It also provides details of the remuneration paid to directors and certain other senior management of Nine in the Reporting Period.

Nine has a written employment agreement with each senior executive, setting out the terms on which she or he is engaged by the company, including the components of fixed and variable or at risk remuneration payable to the senior executive.

2.3 Board skills matrix

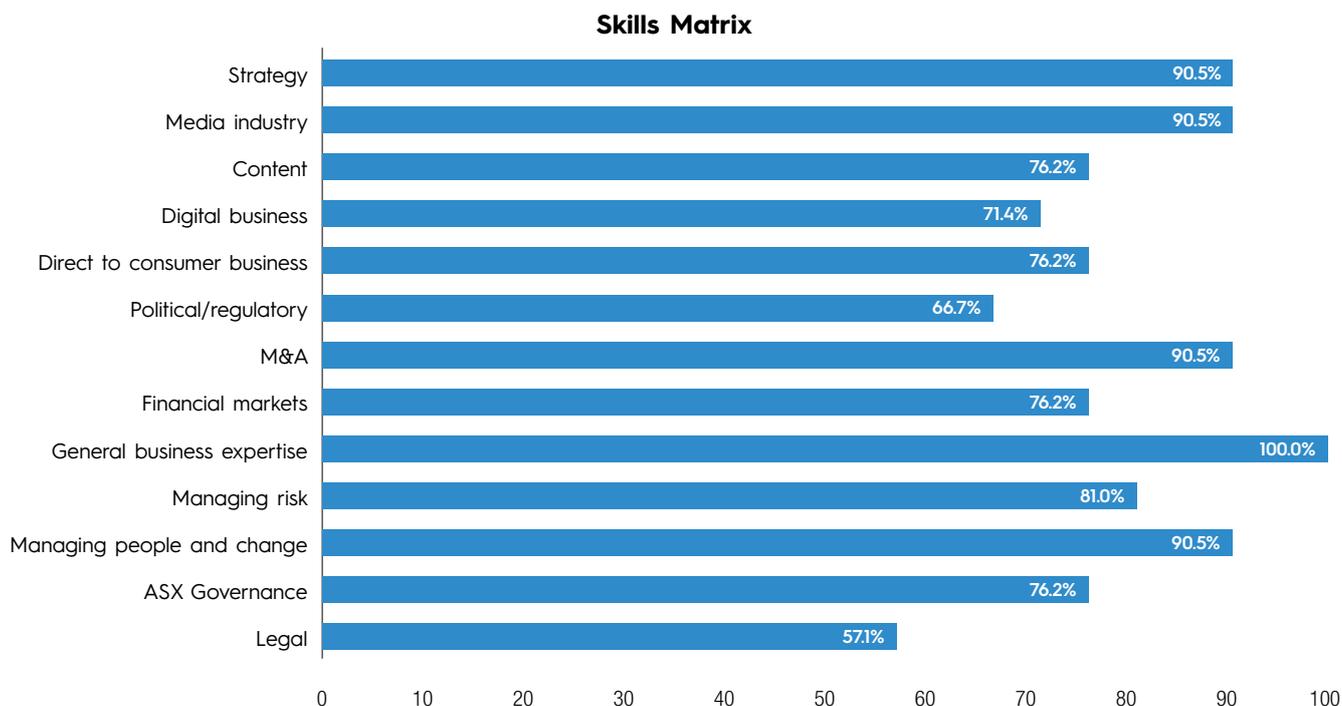
The Board has adopted a skills matrix which is used, together with a consideration of the diversity present among the Board, in assessing the composition of the Board from time to time. The skills identified are:

Media Industry	Working in or with the media industry in a significant capacity
Content	Working in or with businesses that acquire, create or exploit content.
Digital/New Media	Working in or with digital/online businesses and emerging forms of media and technology
Direct to consumer	Working in or with businesses that are consumer facing
General business expertise	Gained in a substantial business, as a senior executive or director
Strategy	Developing and implementing the strategic direction of an organisation
Managing Risk	Developing, implementing and overseeing risk management policies and procedures for a substantial organisation
Managing People & Change	Expertise in human resource management, particularly through periods of change in a business or industry
Political/regulatory	Managing and influencing the political and regulatory environment
Mergers & Acquisitions	Expertise in undertaking corporate mergers or acquisitions activities
Financial Markets	Expertise in debt and capital markets
ASX Governance	Knowledge of the corporate governance and regulatory framework that applies to an ASX listed company
Legal	Experience practising as a lawyer in a relevant field or exposure to legal issues relevant to Nine's business

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The Board considers that the current members, taken as a whole, satisfy the mix of skills identified in the skills matrix, as a majority of directors have a high level of expertise across each of the skills identified in the skills matrix. The Board also demonstrates diversity in terms of gender and international work experience.

The chart below shows the degree to which Board members, considered as a group, demonstrate a high level of the skills which form part of Nine's skills matrix (with a score of 100% indicating that all directors have the skill to a high degree).



2.4 Review processes

The Board carries out a review of the performance of the Board and directors and each committee reviews its performance. The Chairman discussed performance of the board with each director in respect of the Reporting Period. Each Committee Chair also reviewed the performance of that committee.

Nine has an employee performance review process which operates throughout the company. In addition, the People & Remuneration Committee reviews performance of the Chief Executive Officer and other senior management, in the context of determining incentives and remuneration. This took place in respect of the Reporting Period.

3. Committees

3.1 People & Remuneration Committee

The People & Remuneration Committee Charter sets out the terms of reference for the People & Remuneration Committee. The Committee's key responsibilities and functions are to assist the Board in discharging its responsibilities in connection with:

- i) Remuneration framework and policies (including approving remuneration arrangements for the Chief Executive Officer, directors and senior management);
- ii) Short- and long-term incentive plans;
- iii) Succession and development plans for the Chief Executive Officer and senior management;
- iv) Setting objectives for achieving diversity and monitoring progress in meeting those objectives; and
- v) Overseeing Nine's strategy and framework for complying with workplace health and safety obligations.

At all times during the Reporting Period, the People & Remuneration Committee comprised a majority of independent directors and was chaired by an independent director.

At all times during the year, the Committee was comprised of three members.

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3.2 Audit & Risk Management Committee

The Audit & Risk Management Committee Charter sets out the terms of reference for the Audit & Risk Management Committee. The Committee's key responsibilities and functions are to assist the Board in discharging its responsibilities:

- i) to prepare and present Nine's financial statements and reports;
- ii) in relation to Nine's financial reporting, including reviewing the integrity and suitability of accounting policies and principles, assessing significant estimates and judgements in financial reports and assessing information from internal and external auditors to ensure the quality of financial reports;
- iii) in relation to the entry into, approval, or disclosure, of related party transactions (if any);
- iv) in overseeing the adequacy of Nine's financial controls and systems;
- v) to review, monitor and approve Nine's risk management framework, policies, procedures and systems for financial and non-financial risks; and
- vi) to manage audit arrangements and auditor independence.

At all times during the Reporting Period, the Audit & Risk Management Committee comprised a majority of independent directors and was chaired by an independent director. It has had at least three members throughout the Reporting Period.

4. Reporting and Risk

4.1 Risk management

Nine recognises that risk is an accepted part of doing business, enabling it to create long-term shareholder value. Nine is committed to the identification, monitoring and management of material risks, to protect and enhance shareholder interests.

Responsibility for risk management is shared across the organisation:

- i) The Board is responsible for approving Nine's Risk Management Policy and for determining Nine's approach to risk, taking into account Nine's strategic objectives and other factors including stakeholder expectations.
- ii) The Board has delegated to the Audit & Risk Management Committee responsibility for:
 - a) identifying major risk areas;
 - b) reviewing, monitoring and approving Nine's risk management framework, policies, procedures and systems (at least annually) to provide assurance that major business risks are identified, consistently assessed and appropriately addressed;
 - c) ensuring that risk considerations are incorporated into strategic and business planning;
 - d) providing risk management updates to the Board and any supplementary information required to provide the Board with confidence that key risks are being appropriately managed and making recommendations on changes to Nine's risk management framework;
 - e) reviewing reports from management concerning compliance with key laws, regulations, licences and standards which Nine is required to satisfy in order to operate;
 - f) overseeing the effectiveness of Nine's financial controls and systems
 - g) overseeing tax compliance and tax risk management;
 - h) reviewing any significant findings of any examinations by regulatory agencies;
 - i) reviewing any material incident involving a fraud or a breakdown of Nine's risk controls; and
 - j) evaluating the structure and adequacy of the Group's insurance coverage.
- iii) Nine management is responsible for establishing operational processes and policies to support Nine's risk management framework, including identifying major risk areas and effectively identifying, monitoring, reporting on and managing key business risks.
- iv) Each employee and contractor is expected to understand and manage the risks within their responsibility and boundaries of authority, as set out in Nine's internal policies, when making decisions and undertaking day-to-day activities.

Nine has processes in place to identify and assess major risks, whether at an enterprise level or a project level, and to manage those risks. Nine's Risk and Assurance function, with oversight from the Audit & Risk Management Committee, implements a continuous process of communication with internal stakeholders to understand and influence the risk environment affecting Nine. It also conducts annual examinations of Nine's external and internal environments, to establish the parameters within which risks must be managed.

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During the Reporting Period, Nine continued to review its risk management framework, including enhancing the internal resourcing and reporting structure on risk management, improving reporting to the board on risk management, and reviewing the internal audit plan to better align with key risk areas.

Nine's internal processes for risk management include establishing operating plans and budgets, periodic reforecasting and monitoring of progress against the approved plans and budgets. There are controls in place in relation to matters such as approval of payments and approval of contracts, which are designed to ensure that levels of delegated authority are adhered to. Staff and business units have both financial and non-financial KPIs, which are monitored.

Nine has a thorough system for managing workplace safety, including regular reviews of policies and standard operating procedures, training for staff, consultation with staff through WHS committees at each site and regular site inspections to identify any changes in risks.

4.2 Internal Audit

During the Reporting Period, Nine appointed a new Director of Risk, with a direct reporting line to the Chair of the Audit & Risk Management Committee. Responsibility for internal audit is part of the broader Risk and Assurance function, managed by the Director of Risk.

The internal audit function's goal is to bring a systematic, disciplined approach to evaluating and improving the effectiveness of risk management, control and governance over business processes, through independent, objective assurance.

The internal audit plan is agreed with the Audit & Risk Management Committee annually however is able to be adapted as the need arises following consultation with the Committee. During the year, Nine moved towards a co-sourced internal audit model to improve the overall effectiveness of the function, using independent internal resources supported by an external service provider to provide specialist skills and capacity.

4.3 Reporting by CEO and CFO

The Chief Executive Officer and Chief Financial Officer are each responsible for reporting to the Audit & Risk Management Committee any proposed changes to the risk management framework. Any exposures or breaches of key policies or incidence of risks, where significant, must be reported to the Audit & Risk Management Committee and the Board.

The Chief Executive Officer and Chief Financial Officer are required to provide to the Board declarations in accordance with section 295A of the Corporations Act which confirm:

- i) that the financial records of Nine have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of Nine's financial position and performance;
- ii) their view that the Company's financial reporting is founded on the basis of a sound system of risk management and internal compliance and control which implements the financial policies adopted by the Board; and
- iii) that the Company's risk management and internal compliance and control system is operating effectively in all material respects.

These declarations were provided before the half year accounts to 31 December 2020 and the full year accounts to 30 June 2021 were approved by the Board.

4.4 Verification of the integrity of unaudited corporate reports

Nine periodically releases reports which have not been audited or reviewed by the auditors, such as the directors' report and operating review which accompanies the financial statements, this Corporate Governance Statement and other elements of the Annual Report.

Nine has a process to ensure that those reports are complete and accurate before they are released, which includes:

- Preparation of drafts by experienced staff of Nine, who consult with relevant colleagues to ensure information is collected from necessary departments within Nine and consult with advisers as required;
- Review of the drafts by relevant stakeholders who will have knowledge of the matters covered in the report, which may include the General Counsel, Head of Investor Relations, Chief Financial Officer, Deputy Chief Financial Officer, Group Financial Controller and Director of Risk; and
- Where necessary or appropriate, approval by the Board or by the Company's Disclosure Committee (which consists of the Chief Executive Officer, General Counsel & Company Secretary and Chief Financial Officer).

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4.5 Material exposure to risks

Nine has exposure to specific risks that could impact on its ability to create value for its shareholders, including:

- Changes in the competitive landscape for media businesses, including changes in the advertising market;
- Cyber security and systems security more generally.
- Loss of key programming rights;
- Nine's products ceasing to be competitive in their markets;
- The timeline for recovery of the economy from the Covid 19 pandemic;
- Changes in the way in which consumers find and access content; and
- Changes in the regulatory environment.

The above mentioned risks are not set out in any particular order and exclude general risks that could have a material effect on most businesses in Australia under normal operating conditions. Further discussion regarding the key risks affecting Nine's business and the way in which Nine manages those risks are outlined in the Operating and Financial Review in Nine's Annual Report.

Nine does not have any material exposure to environmental risks, given the nature of its business and operations.

While Nine does not have any material exposure to social risks above those of a similar organisation, Nine takes its role as a community participant seriously, and undertakes a number of initiatives to support the communities it operates in, including:

- providing free airtime and advertising space to community service organisations and charities for community service announcements;
- actively supporting a number of charities including the Sydney Children's Hospital Gold Telethon and the Mark Hughes Foundation; and
- compliance with the Broadcasting Services Act 1992 (Cth), Commercial Television Code of Practice, Commercial Radio Code of Practice, the Press Council's Statement of General Principles and other regulatory obligations which affect the material which Nine can broadcast and publish, and the manner in which it conducts its operations.

5. Diversity

5.1 Diversity Policy

Nine has adopted a Diversity & Inclusion Policy, to recognise the value of creating a workplace that is inclusive and respectful of diversity. This was revised in the Reporting Period following wide consultation with staff across the Group. Nine acknowledges the positive outcomes that can be achieved from a diverse workforce, and recognises the contribution of diverse skills and talent from its Directors and employees. In the context of the policy, diversity includes gender, age, ethnicity, cultural background, religion, sexual orientation, disability and mental impairment.

The Diversity Policy requires the Board to set and monitor on an annual basis Nine's performance against measurable objectives in relation to gender diversity, and other aspects of diversity.

5.2 Female representation

As at 30 June 2021, the proportion of men and women employed by Nine was as follows:

	Women	Men
Board of directors	43%	57%
Senior Executives	46%	54%
Total Nine workforce	44%	56%

For this purpose, "Senior Executives" are the Chief Executive Officer and his direct reports.

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5.3 Objectives for FY21

Nine's performance against the objectives for achieving gender diversity which were adopted for the Reporting Period is as follows:

Objective	Performance
At least 30% of board positions to be held by women and at least 30% of such positions to be held by men	This was satisfied. Four out of seven (57%) board members are men and three out of seven (43%) are women.
At least 40% of senior executive positions (CEO and direct reports) to be held by women	This was satisfied. Five out of 11 of these positions are held by women. This is an increase on the previous year, as a result of the appointment of Maria Phillips as Chief Financial Officer.
At least 40% of management positions to be held by women	This was satisfied. Representation of women in management has remained stable at 41.5%
Gender balance in leadership and talent development	This was satisfied. Representation in our leadership program was 63% female and talent development was balanced.

5.4 Objectives for FY22

The Board has adopted the following measurable objectives for FY22 for achieving gender diversity:

- At least 30% of board positions to be held by women and at least 30% of such positions to be held by men;
- At least 40% of senior executive positions (CEO and direct reports) to be held by women;
- At least 40% of management positions to be held by women;
- Gender balance in leadership and talent development.
- Monitor and review initiatives that drive equity across the business such as pay equity review and flexible working.

6. Corporate Governance Policies

6.1 Values

Nine's identity serves as a guide that informs how we do business and sets an expectation for the way we behave with each other. At the heart of our identity are *passion, creativity and ambition*. These three values are the DNA of Nine:

- We are passionate – We believe in Nine and celebrate our history and our future equally. We show it through our commitment, dedication and enthusiasm in everything we do.
- We are creative – We challenge the status quo seeking the new, the different, the innovative, the ground-breaking. We make the impossible possible.
- We are ambitious – We are the best at what we do. We push boundaries, are bold and unwavering. We are fearless, always with integrity.

6.2 Code of Conduct

Nine has a Code of Conduct which applies to all directors and employees of Nine and its subsidiaries. The Code of Conduct:

- sets the ethical standards required in relation to conduct of Nine's business;
- provides clear guidance on Nine's values and expectations of staff, in relation to matters such as protecting confidential information, receipt of gifts, compliance with laws, protecting Company assets and outside interests of employees;
- prohibits giving or taking any bribes or improper payments in connection with doing business with Nine; and
- offers guidance to shareholders and other stakeholders on our values, standards and expectations and what it means to work for or with Nine.

Any material breaches of the Code of Conduct would be reported to the People & Remuneration Committee or, if any such breaches involved fraud or other financial misconduct, would be reported to the Audit & Risk Management Committee. Nine is not aware of any material breaches of the Code of Conduct during the Reporting Period.

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6.3 Securities Trading Policy

Nine's Securities Trading Policy has been developed to educate the Board and employees of the Group about their obligations under the Corporations Act in relation to trading in securities. The policy sets black out periods in which shares cannot be traded by directors and employees to whom the policy applies. It requires those individuals to obtain consent before any trading outside a black out period is undertaken.

The Securities Trading Policy prohibits employees from entering derivative or other transactions which limit economic risk in respect of any Nine securities which are unvested or subject to a holding lock.

Nine is not aware of any breaches of the Securities Trading Policy during the Reporting Period

6.4 Disclosure Policy

Nine has a Disclosure Policy which sets out the processes which are followed to ensure that it complies with the ASX Listing Rules in relation to continuous disclosure. Nine has a Disclosure Committee which is tasked with determining whether announcements on potentially price sensitive matters are required, the content of announcements and ensuring that announcements are made within the time frame required by the ASX Listing Rules.

Nine's Disclosure Policy requires that any briefing and presentation materials containing previously undisclosed information will be disclosed to the market through the ASX and Nine's corporate website.

Nine is not aware of any breaches of the Disclosure Policy during the Reporting Period.

Directors are on an email distribution list which ensures they receive copies of all material market announcements promptly after they are released to the ASX.

Nine ensures that any new and substantive investor or analyst presentation, such as the Annual General Meeting presentation and results presentations, is provided to the ASX Markets Announcement Platform before the presentation is provided to any third parties.

6.5 Shareholder Communications and participation

Nine has a Shareholder Communications Policy which promotes effective two way communications with shareholders and other stakeholders and encourages effective participation at Nine's general meetings. Nine's website (www.nineforbrands.com.au) provides ready access for shareholders to key corporate governance documents, ASX releases, financial reports and other information of relevance to shareholders. The website is updated as soon as possible after documents are released to the ASX under Nine's continuous disclosure obligations. The policy was complied with during the Reporting Period.

Nine provides a webcast/teleconference facility for its results announcements, so that all shareholders can attend the presentation of the results, and its annual general meeting. In 2020, Nine amended its constitution to allow direct voting. This allows shareholders a greater ability to participate directly in voting at the Annual General Meeting, if they are unable to attend the meeting.

Nine and its share registry encourage shareholders to receive communications from Nine and its share registry electronically. The websites of Nine and its share registry both provide contact points for shareholders to communicate with Nine and the registry electronically.

Shareholders are invited to submit questions ahead of the Annual General Meeting, so that any issues raised by shareholders in advance can be responded to. There is also an opportunity for shareholders to ask questions or comment on matters relevant to Nine at the Annual General Meeting. The Company's auditor is always present at Annual General Meetings to answer questions about the conduct of the audit and the audit report.

For some years, Nine has put all resolutions at its Annual General Meeting to shareholders by a poll, rather than by a show of hands. This is to support the principle of "one share, one vote" which is captured by the ASX Listing Rules, and ensures that the outcome of resolutions reflects the will of the shareholders.

6.6 Whistleblower Policy

Nine has a Whistleblower Policy which applies to all directors and employees of Nine and its subsidiaries and has appointed a third party service provider to provide a confidential, anonymous means for notifications to be provided under the Whistleblower Policy. Any material incidents reported under that policy will be reported to the People & Remuneration Committee or, if the incident relates to fraud or other financial misconduct, to the Audit & Risk Management Committee.

A copy of the policy is available on Nine's website.