



Company	Nine Entertainment Co. Holdings
Code	NEC
Meeting	AGM
Date	12 November 2019
Venue	Ashurst Australia, 5 Martin Place, Sydney, NSW
Monitor	Don Adams

Number attendees at meeting	56 shareholders, 8 nominated persons, 17 visitors
Number of holdings represented by ASA	86
Value of proxies	\$958k
Number of shares represented by ASA	550,555
Market capitalisation	\$14,918m
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes, with Chair Peter Costello and Head of Investor Relations Nola Hodgson

No excitement at Nine AGM, but a few little sparks

The meeting went smoothly as Peter Costello showed all the skill he had shown as a politician in easily batting away questions aimed at generating controversy. [All resolutions were passed with margins over 99%](#) with the ASA supporting all of them.

[Mr Costello's speech is worth a read.](#) He had two strongly put messages. The first was against the growing threat to advertising revenue from new competitors such as Google and Facebook who do not comply with the "content and viewing hours, Australian content requirements, advertising standards, defamation and public-decency requirements" that apply to broadcasters and print media. The second theme was the campaign "Australia's Right To Know" which most news organisations are supporting in response to recent AFP raids and threatened legislation to restrict press freedom.

Hugh Marks' focused on the businesses of NEC. He said that the company will use subscription information to offer advertisers behavioural segmentation as well as the usual age and sex classifications. There will be much effort by NEC to push back against the new entrants to the advertising market by offering advertisers more directed product.

Issues raised by the audience elicited the following responses (questioner in brackets).

- The SMH publishing on the front page the news of Karl Stefanovic returning to the Today Show was not directed by the Board. This had been highlighted on Media Watch the night before the AGM.
- The Fairfax Charter of Editorial Independence does not apply to television and radio news staff. Mr Costello said that it wasn't needed since journalists do not take direction well in any case. (ASA)
- Holding a Liberal Party fundraiser on Channel Nine premises had been a mistake. Hugh Marks has apologised, and the Board now has a clear policy that it won't happen again.
- Asked if he was still a member of the Liberal Party, Mr Costello replied that he assumed he was since the party had made him a life member.
- Alan Jones was not a material risk to the company since its been made clear to him that he needs to be cognisant of the need for public decency and to avoid defamation. (ACCR)
- The move to more directed "accessible advertising" product is not a threat to subscriber privacy since individuals will not be identified. Advertisers will only be offered "behavioural segmentation". (ASA)
- Since Stan has access to over 100 international content providers there is no significant threat from content providers moving to their own streaming service, as Disney is doing.

The ASA also commented that, while we were voting for the Remuneration Report, there are aspects of the remuneration policy that the ASA finds objectionable and we would like to see an improvement in future years.