ANNUAL GENERAL MEETING TRADING UPDATE, SPEECHES AND PRESENTATION

6 November 2026: The Nine Entertainment Co. Holdings Limited (ASX: NEC, Nine) is providing the Trading Update, the Chair's and Managing Director's addresses and the presentation relating to the 2026 Annual General Meeting to be held this morning.

This announcement was authorised for lodgement by the Company Secretary of Nine (ASX: NEC).

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TRADING UPDATE

Consistent with commentary at the August result Nine continues to expect another year of revenue and EBITDA growth in FY27[1] on FY26 (pro forma basis). EBITDA growth is expected to be weighted to the second half, with Nine's diversified portfolio helping to balance the ongoing uncertainty in the economic climate.

For Q1 of FY27, Nine Publishing recorded digital subscription revenue growth of 7% on Q1 FY26. The News Bargaining legislation has now been passed and is intended to deliver a consistent and growing stream of annuity-style earnings going forward. With no direct qualifying deals currently in place, at this stage Nine intends to accrue an amount of the expected News Bargaining Incentive during FY27, subject to further clarity from the Government. The first cash payments under the scheme will not be received until H1 FY28.

Positive momentum continues to build in Nine's Outdoor revenue. Nine is expecting H1 FY27 Outdoor media revenue growth in the mid teens (% basis) on H1 FY26 (pro forma). This growth is supported by the benefit of new sites and contracts in both Australia and New Zealand. Nine continues to expect double-digit (%) EBITDA growth from Outdoor in FY27 over FY26 (pro forma), over and above the c$9m of expected cost synergies from its integration with Nine.

Nine continues to expect EBITDA growth at Stan in FY27, driven primarily by Stan Sport and the second season of Stan's Premier League rights.

Nine now expects a low single digit (%) decline in Total Television costs for FY27, before the benefit of the cost write-offs in the FY26 result. Nine's revenue from Total TV for Q1 FY27 was down by 6% on Q1 FY26 (pro forma) - a later start to *The Block* coupled with the impacts of the FIFA World Cup and Commonwealth Games on other networks accounting for part of this result. Q2 has started on a more positive note, with Nine currently expecting a low single digit decline (%) in Q2 Total TV revenues on Q2 FY26 (pro forma basis).

With further cost out opportunities realised, particularly across Streaming and Broadcast, Nine is now expecting to exceed our previous 3 year estimate of $160m in annualised savings to the end of FY27, by around $20m to at least $180m.

1 Premised on a comparable level of Publishing licensing revenue in FY27 as FY26.

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CHAIR'S ADDRESS - MR PETER TONAGH

It is a privilege to address my first Annual General Meeting as Chairman of Nine Entertainment. I want to start with a simple proposition. The things that make Nine matter to Australia are the same things that make it valuable to you, our shareholders.

Nine does three things for this country. Our news informs. Our entertainment captivates. Our sport unites. Each is key to your business. Together they are something larger, part of the connective tissue of a prosperous, cohesive and respectful democracy.

Consider what each contributes. A society as diverse as ours holds together because enough of us, most of the time, work from the same set of facts. We can argue about what those facts mean. That is democracy. But we have to be arguing about the same reality, and for generations our journalism has helped provide it. Our entertainment gives Australians shared stories and a common culture, moments we experience together. And our sport, above all rugby league, unites Australians across geography and background as few things can. A Sunday afternoon in living rooms from Cairns to Cronulla is social cohesion in action.

That shared reality can no longer be taken for granted. The attack on Helen Haines, the Member for Indi, in October shocked the country, and our thoughts remain with her and her family. It has prompted a necessary national conversation about the state of our public debate. Our journalists work from verified facts, and they are accountable for what they publish: to our audiences, to industry standards bodies, to the courts and to you. When we get it wrong, there are consequences, as there should be. The algorithm-driven feeds that increasingly shape Australia's public debate, most of them run from offshore, answer to none of those tests.

This is not a soft argument. Trusted news, shared stories and live sport are what audiences seek out and what advertisers pay to be part of. Distinctive content earns attention. Attention earns revenue. And revenue built on content we own, rather than on someone else's algorithm, is the most durable kind there is. That is the enduring reason to own this company, and it is the lens through which the Board judges everything we do.

It is also why 2026 mattered. This was the year Nine accelerated its shift from a traditional broadcaster to a data-led, integrated media business, without losing sight of what it stands for. Every asset we hold now faces four tests. Does it deepen engagement? Does it add scale? Does it protect the independence and value of our content? And does it earn a better return on your capital than that capital could earn elsewhere?

Engagement is where it starts. Attention is the scarcest thing in media. We no longer broadcast and hope for the best. We connect with individuals across television, streaming, publishing and outdoor, and use our data to make those connections deeper and more valuable. From the Milano Cortina Winter Olympics to our premium mastheads, the test is whether our content earns a place in the daily lives of Australians.

Scale is what lets an Australian business stand up to global platforms. The growth of Stan and 9Now, the reach and reputation of Publishing and the acquisition of QMS give Nine the critical mass to offer advertisers a single ecosystem, from the sofa to the street.

Our shareholder value test drove a year of deliberate portfolio change, executed well by Matt and his team. Our approach was simple. Sell where someone else can deliver us more value from an asset than we can. Buy where we can create more value than anyone else. We sold

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our 60 per cent stake in Domain in August 2025 and returned 49 cents a share to you as a fully franked special dividend. We sold Nine Radio and Pedestrian, and converted NBN and Nine Darwin to affiliates, the proceeds of which, along with crystallised tax losses worth around $100 million in cash, will contribute to reducing our debt. And in March 2026 we acquired QMS, which contributed $55 million of EBITDA in its first three months as part of Nine.

The result is a different company. In FY27 we expect our growth businesses, Stan, 9Now, Outdoor and Digital Publishing, to deliver more than 60 per cent of our revenue and around 70 per cent of our EBITDA. A larger share of your earnings now comes from businesses that are growing, rather than from free-to-air television alone. That is a better quality earnings base, and it should be a more resilient one.

Matt will speak to the detail in a moment. In short, FY26 was a year of profit growth. EBITDA rose 17 per cent and underlying earnings per share rose 11 per cent. We took around $105 million of cost out of the business, and declared ordinary dividends of 7.5 cents a share, on top of the 49 cent fully franked special dividend.

Our priorities for capital are clear. Invest where we can clear our return hurdle, keep the balance sheet strong, and pay a reliable dividend in line with our policy of paying out 60 to 80 per cent of underlying net profit. We know franking matters to many of you but, as a result of our fully franked special dividend and the timing of tax payments, our FY26 ordinary dividends were unfranked, and dividends in the near term will be too.

The value of this company rests on the value of its content. The greatest threat to that value has moved from within our industry to the global platforms and AI systems that consume trusted content and would prefer not to pay for it.

On this, Parliament has shown something rare, a genuine bipartisan recognition that our content has value. The News Bargaining Incentive, passed by Parliament this year with the support of both major parties, rests on that principle. So too must the ongoing approach to copyright, and that is now where the pressure lies. Some argue that loosening our copyright regime would bring AI training and data centre investment to Australia. We welcome that investment. But it cannot be paid for with Australian content. Once that content is devalued, there is no going back, and Australian voices and local accountability are lost with it.

So let me state plainly the principle the Board holds firmly. Creative work is a valuable asset, and our copyright regime must continue to protect it. If you train or power an AI system on Australian journalism, sport or entertainment, you pay for it, and you attribute it. Not after a fight. As a condition of use.

We are already acting on AI. We are licensing our content to platforms and models, including Microsoft Copilot and a number of Australian corporates, and accelerating our own AI roadmap against a clear return hurdle. Our licensing deals prove the point. Australian content has worth, and the market will pay for it when the principle is enforced. For you, our shareholders, that is a new revenue stream built on assets we already own.

Our ambition is that Nine does not simply react to the AI era. We help set its terms. Get this right early, and it is Australia that leads.

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There is one more lever, and it goes to the heart of your returns. Too much Australian advertising is bought on what is cheapest and easiest to buy, rather than on what works best. The long-term evidence consistently favours trusted, high-attention environments like ours.

We are working with our peers and with Australian advertisers to promote the effectiveness of our advertising proposition and to drive greater advertising to Australian platforms. We will continue to demonstrate the power of our sofa to the street proposition. We will continue to drive for transparency in government advertising. The Commonwealth spent over $200 million on media in 2024-25, nearly half of it on digital, and the public reporting does not tell us how much of that went to Australian media and how much went offshore. And we will continue to fix our own side and make Australian media as easy to buy and measure as other platforms. Every advertising dollar that follows the evidence is good for the brands that spend it, good for the Australian journalism, sport and entertainment it funds, and good for the owners of this company.

That same instinct, that some things bind a country together, is why our partnership with the NRL matters. After year end, in July 2026, we secured NRL rights through to 2034. The new agreement extends a relationship into its fourth decade and keeps Nine the home of live and free rugby league. The men's and women's State of Origin and Grand Finals remain exclusive to Nine. For shareholders, that means certainty over our most valuable content through to 2034, at a cost that supports our returns, and it shows the power of bringing the whole of Nine to bear, across television, publishing and outdoor. Alongside it, the Premier League on Stan, now in its second season, shows that live sport can drive subscription growth as well as advertising.

I want to address remuneration directly. Proxy votes show that a number of you do not support this year's Remuneration Report, nor the issue of performance rights to the CEO. We take that seriously. The Board spent significant time with proxy advisers and shareholders across the year. Our view remains that the outcomes reflect a demanding year, in which the team reshaped the portfolio and delivered profit growth in a business that runs around the clock. The principle we apply is simple. Our executives should do well when you do well. We have listened and increased disclosure of incentive components, and we will keep engaging in the year ahead so that the link between executive reward and your returns is clear.

We enter the new year leaner and more focused, with a simple task: to make the whole of Nine worth more than the sum of its parts across News, Sport and Entertainment, and to deliver for all our shareholders.

Importantly, I want to acknowledge here the significant decline in our share price in recent months. I am asked regularly to explain this decline and my response is always the same. In simple terms, I can't speak to the market and the vagaries of it. My focus, along with our teams, is on driving the performance of our business. As Matt will share shortly, our current trading update remains consistent with the comments we made at our results presentation back in August. On that basis, we believe the company to be undervalued at the current share price.

As you will be aware, during the year, our largest shareholder, Birketu, has purchased more Nine shares on market. Birketu has been a very supportive shareholder over the past decade and remains firmly behind our stated strategy and our people. We are grateful for the contributions of Birketu's representatives on our board, Andrew Lancaster and Chris Halios-Lewis, who bring deep media expertise and have been supportive of each of the recent changes in our portfolio.

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I thank Matt and his executive team for their leadership through a pivotal year, my fellow directors for their counsel, and everyone at Nine for their focus on execution.

And I thank you, our shareholders. You own more than a media company. You own news that informs, entertainment that captivates and sport that unites, and with them a piece of the infrastructure that holds a democracy together. We do not take that lightly. Nor do we forget that it must also be a rewarding investment for you.

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CEO'S ADDRESS - MR MATTHEW STANTON

FY26 was a strong year for our business. We reported growth in revenue, EBITDA and EBITDA margin. We paid an ordinary dividend to our shareholders of 7.5c, unfranked, on top of the special fully franked dividend of 49 cents per share, following the sale of our stake in Domain.

During the year we also took steps which have markedly improved the position of Nine's business for the future - through strategic divestments and acquisitions; operational restructure and a focus on efficiencies.

We completed the sales of Nine Radio and our regional television businesses in Northern NSW and Darwin; we completed the purchase of QMS; and secured key programming assets with the next generation of our NRL and Premier League rights.

We believe our portfolio now offers the greatest opportunity for optimising the combined value of our assets, underpinning longer-term growth and value for shareholders.

The emerging value of this restructure is coming to the fore, with profit growth recorded at each of Nine Outdoor, our Mastheads and Streaming & Broadcast in FY26.

Nine's Outdoor business, QMS reported pro forma revenue and EBITDA growth of 15% and 18% respectively. This was driven by above market growth in the key categories of large format and street furniture. Revenue growth was augmented by new contract and site roll outs as well as the strong performance from the City of Sydney street furniture business.

We also reported EBITDA growth for our mastheads - underpinned by a further 15% growth in digital subscription revenue. Nine's quality journalism continues to drive growth in our subscription and licensing revenues.

We reported combined EBITDA growth for Streaming and Broadcast, underpinned by 34% growth to a record result at Stan.

Looking forward, in FY27, and consistent with commentary at the August result, Nine continues to expect another year of growth, notwithstanding an uncertain economic climate. This is a testament to the successful rebalancing of our portfolio, with more than 70% of our EBITDA expected to be derived from our growth assets of Outdoor, Streaming and Digital Publishing. A full trading update is included in our ASX lodgement this morning.

We are excited about the opportunities to grow our business further in Outdoor. Delivering on our acquisition of QMS is paramount with growth going forward underpinned by QMS's strong lease profile and contract momentum.

Across our streaming businesses of 9Now and Stan, we continue to focus on efficiently utilising content, using each platform as a promotional tool for the other; and consolidating our promotional and marketing functions. And we continue to grow our presence in the video advertising market with ads now sold on Stan Sport and Stan Entertainment.

In digital publishing, we are focused on optimising the returns on our investment in premium content and journalism. A significant milestone in FY26 was the signing of our first AI licensing agreements with major Australian corporate partners. These deals allow these organisations to use Nine's premium, trusted content to ground their own Large Language Models and monetise

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our existing IP. Later in the period, we also signed an Australian-first AI agreement for news content with Microsoft Copilot, allowing Nine's professional, high-value journalism to play a crucial role in AI outputs generated by millions of Microsoft Copilot users.

The recent passing of the News Bargaining Incentive by the Australian Parliament is a testament to the critical democratic and cultural value of our journalism and Nine's news brands. This means the tech platforms that benefit from our journalism will fairly pay for its value, as they should.

A strong focus on costs and efficiency of spend is now deeply ingrained in Nine's DNA. With further cost out opportunities realised particularly across Streaming and Broadcast, Nine is now expecting to exceed our previous 3 year estimate of $160m in annualised savings to the end of FY27, by around $20m to at least $180m.

Technology remains a key tool in our future and during 2026 and 2027, we are making some significant investments which we expect to support the growth of our business going forward. We have accelerated our aim of single platform delivery with the initial launch of our total sales trading platform and further development of our integrated consumer platform.

During the year, we deployed AI across the business, and will continue to expand its use internally – including promos, creative, semantic search and credit collection.

We are pleased with the outcome of the News Bargaining Incentive legislation as it enables us to be compensated for the investment we make in Nine's premium content and journalism. We have been clear with the government that we believe the way forward for AI is voluntary licencing deals - and the best way to preserve the market for those agreements is through strong Copyright laws that support content creators. The model under consideration is deeply flawed. It puts the onus on rights holders to protect their content, rather than on AI companies not to steal it. It would be a mistake for the Government to bow to pressure from big tech. As Nine's AI licensing agreement with Microsoft demonstrates, we are open for business and ready to do deals that recognise the value of our journalism.

Before I hand back to Peter for the formal business, I would like to talk to where we believe the market is over-looking the opportunities for Nine, given the current share price. The moves we have made over the past 12 months have markedly improved our strategic positioning - focusing on structural growth and efficiency. We now have multiple growth drivers - growing subscription revenues, growing licensing revenues, growing outdoor revenues as well as growing revenues in our premium television content.

Our digital publishing assets continue to grow more quickly than print is declining - we are now clearly past that inflexion point. Underpinned by digital subscription revenue growth, we see multiple growth drivers from here - both B to B and B to C. The News Bargaining Incentive is a real opportunity for Nine. Subject to further clarity from the Government and our auditors, we are confident that the value of Nine's premium content will underpin a go-forward annuity revenue stream in line with what we historically received from Google and Meta, with cash receipts expected to be received from FY28. Incremental to this is a new and growing revenue stream emerging through 3rd party licensing and AI deals.

The *Australian Financial Review* is a world-class Publishing asset that we believe is under-valued by the market. Over the past five years, EBITDA at the *AFR* has grown by a CAGR of 18%. In FY26, more than half of Publishing EBITDA could be attributed to the AFR,

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underpinned by a margin of almost 50%. We continue to have success building our licensing revenues and other adjacencies like Events, with further opportunities to come.

Stan's profit has doubled over the past 5 years since the launch of Stan Sport - the recent extension of the Premier League rights gives future certainty and whilst the cost to Nine will increase from FY29, this will be covered by the removal of the subscription discount for legacy Optus subscribers, as well as incremental ARPU growth and other cost-saving initiatives.

The bringing together of our Streaming and Broadcast video platforms will create further efficiency opportunities through content sharing and promotion as well as technology.

We are actively working to ensure the strength of the BVOD market in the future. Australia's BVOD market is now worth around a billion dollars. It is estimated that more than $300 million is lost annually to non-transparent fees and wasteful intermediaries across the programmatic supply chain. So Nine and Seven have joined forces in a landmark joint venture. By improving the efficiency of the BVOD and SVOD ecosystem, the JV will ensure a greater portion of every ad dollar reaches the screen, while giving advertisers a more accurate picture of their true return on investment. The BVOD market sits within a much broader digital video market – and the JV will assist our Total TV business in capturing more of that opportunity.

The acquisition of QMS to establish Nine Outdoor creates a third growth pillar for Nine.

Growth is underpinned by favourable underlying market sector dynamics, a high proportion of high-margin digital revenue capturing expanding market share, and a long-tenured lease profile. Synergies include both the previously cited $20m cost synergies and incremental revenue synergies we are only just beginning to explore. It is also worth noting that annual maintenance capex of approximately $10m runs significantly below P&L asset depreciation, meaning capital is being efficiently deployed toward high-return, incremental new site developments. And finally, in FY27 cash leases are expected to track close to $20m lower than P&L lease expenses, highlighting the strong underlying cash generation and cash conversion profile of the Nine Outdoor business.

Across our three key businesses, we are also focused on working better together both through content sharing and alignment which extends into our advertiser proposition. The addition of QMS adds a further dimension to our ability to offer advertisers the best solutions, and that will extend through 9 Ad manager - giving Australia's circa one million SMEs easy and affordable access to Nine's Video, Publishing and Outdoor platforms to reach consumers.

No other media company locally matches the breadth of our assets.

Of course, none of this would be possible without the creativity, dedication and commitment of all of our people, and I'd like to thank each and every one of them for their efforts.

In FY26, we took important steps in building a business that is more digital, with a growing subscription and licensing base, and more resilient. The transformation we have undertaken this year is the right move for our people, our advertisers, and most importantly, our shareholders. On behalf of the Board and the leadership team, I thank you for your continued support as we build the future of Australian media.

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Nine

Annual General Meeting

6 November 2026

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Nine

Peter Tonagh

Chair

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Nine

Matt Stanton

Chief Executive Officer

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Nine reported revenue, profit and margin growth in FY26[1]

	Revenue[1]	EBITDA[1]	EBITDA Margin[1]
Continuing Business[3]	$2.2B +3% on pcp	$379M +17%	17.3% +2.0 pts
Pro forma	$2.4B +1% on pcp	$516M +6%	21.4% +1.0 pts

NPATA[1,2,3]	EPSA[1,2,3]	DPS	Net Debt
$147M +11%	9.3 cps +11%	7.5c (3.0c final) + 49c special[4]	$658M 1.7x leverage

1. Before Specific Items
2. `A' refers to the exclusion of amortisation related to acquisition-related intangibles
3. Continuing business basis – excludes Domain, Radio, Pedestrian Group and includes NBN and Darwin as affiliates, includes 3 months of QMS
4. Fully franked and paid in September 2025

Refer to Nine's FY26 Results presentation for definitions

With FY26 EBITDA[1] growth across Outdoor, Mastheads and Streaming & Broadcast

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Outdoor[2]

- Revenue growth of 15%, with above market performance in both Australia and New Zealand
- Strong operating momentum, augmented by contract wins
- Early examples of incremental advertising opportunities across consolidated Nine Group

FY26 REVENUE	**+15%** on pcp
EBITDA	**+18%** on pcp



Mastheads[3]

- 15% growth in digital subscription revenue driven by ARPU growth
- Underlying cost inflation and investment broadly offset by cost initiatives
- Licensing revenue growth in the year, signalling increased interest from consumers, businesses and platforms on trusted, quality journalism

FY26 REVENUE	**+3%** on pcp
EBITDA	**+4%** on pcp



Streaming & Broadcast

- Alignment of content, marketing and promo platforms
- 34% EBITDA growth at Stan, underpinned by Sport - notably the Premier League and Winter Olympics
- 8% reduction in costs at Total TV, ahead of earlier guidance

FY26 REVENUE	**-1%** on pcp
EBITDA	**+1%** on pcp

1. Pre Specific Items, Continuing business basis except for Outdoor (pro forma)
2. Pre Specific Items, Pro forma basis
3. Publishing mastheads – *The Sydney Morning Herald, The Age,* the *AFR, Brisbane Times* & *WA Today*

Refer to Glossary in Appendix 8 for definitions.

Nine continues to expect another year of pro forma Revenue and EBITDA growth in FY27 on FY26[1]







Optimising operating performance

Delivering on QMS

- Continue to expect double-digit (%) pro forma EBITDA growth from QMS in FY27[2]
- Underpinned by ongoing market growth, continuation of contract momentum and revenue synergies with Nine

Aligning Streaming & Broadcast

- Growth in digital video advertising – 9Now and Stan
- EBITDA growth at Stan expected to continue in FY27
- Total TV costs expected to be down in the low single digits (%)[3]

Momentum behind Publishing

- Growth in digital subscription revenue
- Licensing deals for Nine's intellectual property
  - NBI to deliver commercial deals and revenues
  - AI including Microsoft partnership and multiple corporate deals already signed

Costs

- Nine is now expecting to exceed our previous 3 year estimate of $160m in annualised savings to the end of FY27, by around $20m to at least $180m

Investing in Technology & AI

- Single technology platforms for both Streaming & Publishing
- Sales Trading Platform
- Integrated Consumer Platform

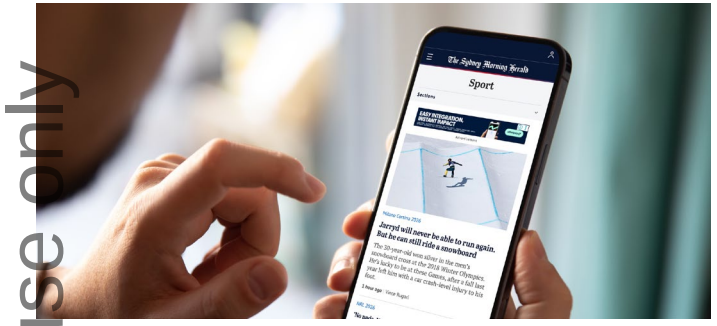
In FY27, key growth engines are expected to account for more than 60% of Revenue and ~70% of EBITDA

1 Premised on a comparable level of Publishing licensing revenue in FY27 as FY26
2 Over and above the c$9m of expected cost synergies from its integration with Nine
3 Before the benefit of the cost write- offs in the FY26 result

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Three key growth pillars – the opportunities

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Digital publishing

- Past the **inflexion point** – Digital revenue growth outpacing print declines
- Multiple growth drivers(both B->B & B->C) including
  - **Digital subscription revenue**
  - News Bargaining Incentive and AI licensing – **growing annuity stream**
  - **Australian Financial Review** –
    - 75% of revenue is digital
    - 5 year EBITDA CAGR of 18%
    - Accounted for more than half Publishing EBITDA in FY26
    - EBITDA margin of almost 50%
- Other including Events; and Drive



Outdoor

- Strong lease profile - ~8 years average lease expiry. Plus new lease opportunities
- Both cost (c$20m) and revenue synergies
- CapEx focused on growth - Maintenance capex of c$10m markedly below P&L asset depreciation. Incremental capex deployed to growth
- Strong cash conversion – FY27 cash leases expected to track almost $20m lower than AASB 16 depreciation and interest



Streaming – Stan & 9Now

- Stan's profit has doubled over past 5 years since the launch of Sport
- Certainty around the Premier League – rights extended to 2034
- Focus on ARPU
- Further opportunities to optimise the performance of Streaming and Broadcast
  - Content alignment and cross promotion – News, *The Block*, *MAFS*, Sport
  - Merging of 9Now and Stan tech stacks
  - Future News
  - SME strategy - 9Ad Manager (incl outdoor)

Leveraging Nine's content and data across multiple platforms

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Formal Business

6 November 2026

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Financial Reports

To receive and consider the Financial Report of the Company for the year ended 30 June 2026, together with the Directors' Report and the Auditor's Report as set out in the Annual Report of Nine for the year ended 30 June 2026.

Note: There is no voting applicable to this item of business.

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Adoption of the Remuneration Report

To consider and, if thought fit, pass the Resolution as a non-binding resolution:

"That the Remuneration Report for the year ended 30 June 2026 as set out in the Annual Report be adopted."

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

Resolution One

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Adoption of the Remuneration Report

PROXY & DIRECT VOTE COUNT	NUMBER	PERCENTAGE
For	788,632,920	65.49%
Against	414,232,200	34.40%
Open	1,332,349	0.11%
Open Proxies held by Board	1,034,213	0.09%

% defined as % of Total Valid Available Votes, total may not add due to rounding

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Re-election of Ms. Mandy Pattinson as a Director

To consider and, if thought fit, pass the Resolution as an ordinary resolution:

"To re-elect Ms. Mandy Pattinson who retires in accordance with clause 26.10 of the Constitution and offers herself for re-election, as a Director."

Note: The Board recommends that shareholders vote IN FAVOUR of Resolution 2 (Ms. Pattinson abstaining).

Resolution Two

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Re-election of Ms. Mandy Pattinson as a Director

PROXY & DIRECT VOTE COUNT	NUMBER	PERCENTAGE
For	1,014,699,041	84.24%
Against	188,309,137	15.63%
Open	1,468,265	0.12%
Open Proxies held by Board	1,170,129	0.10%

% defined as % of Total Valid Available Votes, total may not add due to rounding

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Election of Mr. Chris Halios-Lewis as a Director

To consider and, if thought fit, pass the Resolution as an ordinary resolution:

"To elect Mr. Chris Halios-Lewis, who retires in accordance with clause 26.6 of the Constitution and offers himself for election, as a Director."

Note: The Board recommends that shareholders vote IN FAVOUR of Resolution 3 (Mr. Halios-Lewis abstaining).

Resolution Three

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Election of Mr. Halios-Lewis as a Director

PROXY & DIRECT VOTE COUNT	NUMBER	PERCENTAGE
For	1,199,928,449	99.63%
Against	3,002,422	0.25%
Open	1,484,428	0.12%
Open Proxies held by Board	1,186,292	0.10%

% defined as % of Total Valid Available Votes, total may not add due to rounding

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Election of Mr. Leigh Terry as a Director

To consider and, if thought fit, pass the Resolution as an ordinary resolution:

"To elect Mr. Leigh Terry, who retires in accordance with clause 26.6 of the Constitution and offers himself for election, as a Director."

Note: The Board recommends that shareholders vote IN FAVOUR of Resolution 4 (Mr. Terry abstaining).

Resolution Four

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Election of Mr. Leigh Terry as a Director

PROXY & DIRECT VOTE COUNT	NUMBER	PERCENTAGE
For	1,195,068,423	99.22%
Against	7,964,113	0.66%
Open	1,476,428	0.12%
Open Proxies held by Board	1,178,292	0.10%

% defined as % of Total Valid Available Votes, total may not add due to rounding

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Grant of 2026 performance rights to the CEO

To consider and, if thought fit, pass the Resolution as an ordinary resolution:

"To approve for all purposes the grant of 509,253 performance rights to the Chief Executive Officer, Mr Matthew Stanton, as described in the Explanatory Statement."

Note: The Board recommends that shareholders vote IN FAVOUR of Resolution 5 (Mr. Stanton abstaining).

Resolution Five

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Grant of 2026 performance rights to the CEO

PROXY & DIRECT VOTE COUNT	NUMBER	PERCENTAGE
For	884,500,743	73.41%
Against	319,015,964	26.48%
Open	1,340,357	0.11%
Open Proxies held by Board	1,042,221	0.09%

% defined as % of Total Valid Available Votes, total may not add due to rounding

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Grant of 2027 performance rights to the CEO

To consider and, if thought fit, pass the Resolution as an ordinary resolution:

"To approve for all purposes the grant of 2,105,632 performance rights to the Chief Executive Officer, Mr Matthew Stanton, as described in the Explanatory Statement."

Note: The Board recommends that shareholders vote IN FAVOUR of Resolution 6 (Mr. Stanton abstaining).

Resolution Six

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Grant of 2027 performance rights to the CEO

PROXY & DIRECT VOTE COUNT	NUMBER	PERCENTAGE
For	898,468,330	74.57%
Against	305,070,593	25.32%
Open	1,322,357	0.11%
Open Proxies held by Board	1,034,221	0.09%

% defined as % of Total Valid Available Votes, total may not add due to rounding

Resolution Seven

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Financial Assistance

To consider and, if thought fit, pass the Resolution as an special resolution:

"That for the purpose of section 260B(2) of the Corporations Act and for all other purposes, the Company approves the grant of financial assistance by Shelly Topco Pty Ltd ACN 634 291 375 (QMS) and each other QMS Entity (as defined in section 9 of the Explanatory Statement) in connection with the acquisition by the Company, or one of its wholly-owned subsidiaries of all of the shares in QMS (which in turns holds, directly or indirectly, all of the shares in each other QMS Entity) and all elements of that transaction and any other related transactions that may constitute financial assistance by the QMS Entities for the purposes of section 260A of the Corporations Act. Without limitation, Shareholder approval is being sought under section 260B(2) of the Corporations Act in respect of any financial assistance proposed to be provided by the QMS Entities, as further described in section 8 of the Explanatory Statement.."

Note: The Board recommends shareholders vote IN FAVOUR of Resolution 7.

Resolution Seven

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Grant of Financial Assistance

PROXY & DIRECT VOTE COUNT	NUMBER	PERCENTAGE
For	1,198,804,633	99.54%
Against	4,164,703	0.35%
Open	1,357,780	0.11%
Open Proxies held by Board	1,059,644	0.09%

% defined as % of Total Valid Available Votes, total may not add due to rounding

Summary of Proxy and Direct Vote Positions

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PROXY & DIRECT VOTE COUNT	RESOLUTION 1. REMUNERATION REPORT	RESOLUTION 2. MANDY PATTINSON	RESOLUTION 3. CHRIS HALIOS-LEWIS	RESOLUTION 4. LEIGH TERRY	RESOLUTION 5. 2026 PERFORMANCE RIGHTS	RESOLUTION 6. 2027 PERFORMANCE RIGHTS	RESOLUTION 7. FINANCIAL ASSISTANCE
For	65.49%	84.24%	99.63%	99.22%	73.41%	74.57%	99.54%
Against	34.40%	15.63%	0.25%	0.66%	26.48%	25.32%	0.35%
Open	0.11%	0.12%	0.12%	0.12%	0.11%	0.11%	0.11%
Open Proxies held by board	0.09%	0.10%	0.10%	0.10%	0.09%	0.09%	0.09%

% defined as % of Total Valid Available Votes, total may not add due to rounding

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Nine

At Nine, we shape culture by sparking conversations, challenging perspectives, informing and entertaining our communities.
We bring people together by celebrating the big occasions and connecting the everyday moments.

Australia Belongs Here

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Important Notice and Disclaimer

Important Notice and Disclaimer

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This document contains certain forward-looking statements and comments about future events, including NEC's expectations about the performance of its businesses. Forward looking statements can generally be identified by the use of forward-looking words such as, 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target' and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, future earnings or financial position or performance are also forward-looking statements.

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Pro Forma Financial Information

The Company has set out in this presentation certain non-IFRS financial information, in addition to information regarding its IFRS statutory information.

The Company considers that this non-IFRS financial information is important to assist in evaluating the Company's performance. The information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business.

All dollar values are in Australian dollars (A$) unless otherwise stated.

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