

2015

Notice of Annual General Meeting

nine 
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Dear Shareholder

2015 ANNUAL GENERAL MEETING

On behalf of the Board, I am pleased to invite you to attend the 2015 Annual General Meeting (**AGM**) of Nine Entertainment Co. Holdings Limited which has been scheduled for Tuesday, 17 November 2015, commencing at 10.00am, at Level 7, Australia Square, 264 George Street, Sydney.

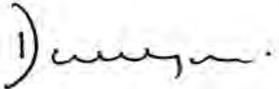
The Notice of Meeting and Explanatory Statement contain important information about the matters to be considered at the meeting.

If you are unable to attend the AGM but wish to appoint a proxy, please complete and return the enclosed proxy form so that it is received prior to 10.00am on 15 November 2015. Details of how to complete and submit the proxy form are included on the proxy form.

If you wish to submit a question to the AGM on any matters relating to the management of the Company, there is a link available via the Nine Entertainment Co. website (www.nineentertainment.com.au). While time will undoubtedly not permit me to address all the questions submitted, I will try, during the course of the AGM, to address the more frequently raised shareholder matters.

I look forward to seeing you at the AGM on Tuesday, 17 November 2015.

Yours sincerely



David Haslingden
Chairman

Notice of Meeting

Notice is given that the Annual General Meeting of Shareholders of Nine Entertainment Co. Holdings Limited ACN 122 203 892 (Company) will be held at Level 7, Australia Square, 264 George Street, Sydney on 17 November 2015 at 10.00am (Sydney time) for the purpose of transacting the following business referred to in this Notice of Meeting.

Please read this Notice and Explanatory Statement carefully.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary in the Explanatory Statement.

1. Financial Reports

To receive and consider the financial report of the Company for the year ended 30 June 2015, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

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

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

"That the Remuneration Report for the year ended 30 June 2015 as set out in the 2015 Annual Report be adopted."

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

Voting exclusion statement: The Company will disregard any votes cast on 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 – Election of Ms Holly Kramer as a Director

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

"That Ms Holly Kramer, who was appointed a Director of the Company by the Board, and is required to seek election in accordance with clause 26.6 of the Constitution, be elected as a Director."

4. Resolution 3 – Re-election of Mr Hugh Marks as a Director

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

"That Mr Hugh Marks, who retires in accordance with clause 26.10 of the Constitution, being eligible for re-election, be re-elected as a Director."

5. Resolution 4 – Re-election of Mr Kevin Crowe as a Director

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

"That Mr Kevin Crowe, who retires in accordance with clause 26.10 of the Constitution, being eligible for re-election, be re-elected as a Director."

6. Resolution 5 – Approval to extend the on-market share buy-back

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

"That for the purposes of section 257C of the Corporations Act 2001 (Cth) and for all other purposes, the Company is authorised to conduct an on-market buy-back of fully paid ordinary shares in the Company (Shares) in the 12 month period following the approval of this resolution, provided that the number of Shares bought back does not exceed 177,269,330 (being 20% of the lowest number of Shares on issue in the 12 months prior to 30 September 2015) less any Shares bought back between 30 September 2015 and the date of this meeting, on the basis described in the Explanatory Statement issued for this meeting."

By order of the Board



Simon Kelly
Company Secretary

Dated: 9 October 2015

/ Information about voting

Shareholders who are entitled to vote

The Board has determined that, for the purposes of determining eligibility to vote at the AGM, shares will be taken to be held by persons registered as Shareholders as at 7.00pm (Sydney time) on 15 November 2015.

How to vote

Shareholders can vote by either:

- attending the AGM and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice and by submitting their proxy appointment and voting instructions in person, by post, electronically or by facsimile.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the AGM are asked to arrive at the venue 15 minutes prior to the time designated for the AGM, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. Attorneys should bring with them an original or certified copy of the Power of Attorney under which they have been authorised to attend and vote at the AGM.

Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the AGM. The appointment must comply with the requirements of the Corporations Act. The representative should bring to the AGM evidence of his or her appointment, including any authority under which it is signed.

Voting by proxy

A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the AGM.

The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and 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.

The proxy can be either an individual or a body corporate. A proxy need not be a Shareholder.

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. However, where a Restricted Voter is appointed as a proxy, the proxy may only decide how to vote on Resolution 1, if the proxy is the Chairman and the appointment expressly authorises the Chairman to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Should any resolution, other than those specified in this Notice, be proposed at the AGM, a proxy may vote on that resolution as they think fit.

If a Proxy Form is returned but the nominated proxy does not attend the AGM, the Chairman will act in place of the nominated proxy and vote in accordance with any instructions.

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 proposed in this Notice.

To be effective, proxies must be lodged by 10.00am (Sydney time) on 15 November 2015.

Proxies may be lodged using any of the following methods:

- by returning a completed Proxy Form by post using the pre-addressed envelope provided with this Notice to:
Link Market Services Limited
Reply Paid A14
Sydney South NSW 1235
- in person to:
Link Market Services Limited
1A Homebush Bay Drive,
Rhodes NSW 2138
 - by faxing a completed Proxy Form to +61 2 9287 0309; or
 - by recording the proxy appointment and voting instructions via the internet at www.linkmarketservices.com.au. Only registered Shareholders may access this facility and will need their Holder Identification Number (HIN) or Securityholder Reference Number (SRN).

The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 10.00am (Sydney time) on 15 November 2015. If facsimile transmission is used, the Power of Attorney must be certified.

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 2015, 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.

The Chairman will also give Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative 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.

The Chairman will allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

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 2015 Annual Report be adopted. The Remuneration Report is set out on pages 29 to 44 in the Company's 2015 Annual Report which is available on the Company's website (www.nineentertainment.com.au). 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.

3. Resolution 2 – Election of Ms Holly Kramer as a director

Pursuant to Clause 26.6 of the Company's Constitution, Ms Holly Kramer, who was appointed a Director of the Company by the Board on 6 May 2015, is required to seek election as a Director.

Ms Kramer was appointed to the Board as an independent, non-executive director. She is a member of the Company's Nomination and Remuneration Committee. Ms Kramer has more than 20 years' experience in general management, marketing and sales including roles at the Ford Motor Company (in the US and Australia), Pacific Brands and Telstra. Whilst at Telstra, her roles included Group Managing Director, Telstra Product Management and Chief of Marketing. Her most recent position was Chief Executive Officer of Best & Less, a subsidiary of South African retail group Pepkor.

Ms Kramer also serves as a Non-Executive Director of AMP Limited (from 14 October 2015), regional community-owned telco, Southern Phones and the Alannah and Madeleine Foundation. She is a member of Chief Executive Women.

Ms Kramer has a BA with Honours in Economics and Political Science from Yale University and an MBA from Georgetown University.

The Board (Ms Kramer abstaining) recommends that Shareholders vote in favour of Resolution 2.

4. Resolution 3 – Re-election of Mr Hugh Marks as a director

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

Mr Marks was appointed to the Board in February 2013 as an independent, non-executive director and is the Chair of the Company's Audit and Risk Committee.

Mr Marks is currently the Chief Executive Officer of Media Venture Partners, a media strategy and investment business. He has 20 years of experience as a senior executive in content production and broadcasting in Australia and internationally. Mr Marks owns talent management agency RGM Artists and has material ownership interests in and is actively involved in the management of Wildbear Entertainment Pty Limited, The Media Tribe Pty Limited, Marquee Productions Pty Limited and Tindale Rd Bond Company Pty Limited. Those companies operate in the independent production sector and produce or license content, provide finance to content producers or manage the provision of on-screen talent, to broadcast and pay television networks around the world including Nine Network and other broadcasters.

Before joining the Board, Mr Marks was an authority member for the Australian Communications and Media Authority for over two years. Previously, Mr Marks was Chief Executive Officer of the Southern Star Group. Mr Marks worked with the Nine Network as legal counsel and then as director of Nine Films & Television for seven years until 2002.

Mr Marks received a Bachelor of Commerce and Bachelor of Laws from the University of New South Wales.

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

/ **Explanatory Statement** continued

5. Resolution 4 – Re-election of Mr Kevin Crowe as a director

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

Mr Crowe was appointed to the Board in February 2013 as a non-executive director and is a member of the Company's Audit and Risk Committee.

Mr Crowe was appointed to the Board in February 2013 as a nominee of Apollo Management (**Apollo**). Mr Crowe is currently a principal at Apollo. He also serves on the Board of Directors of Norwegian Cruise Lines and Ventia and previously served on the Board of Directors of Quality Distribution and Prestige Cruise Holdings. Prior to joining Apollo, Mr Crowe was a member of the Financial Sponsors Group in the Global Banking department of Deutsche Bank Securities.

Mr Crowe graduated from Princeton University with a Bachelor of Arts major in Economics and a certificate in Finance.

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

6. Resolution 5 – Approval to extend the on-market share buy-back

6.1 Introduction

In February 2015, the Company announced an on-market share buy-back of up to \$150 million, to commence on 31 March 2015. In April 2015, when the sale of the Nine Live business was announced, the Company also announced that the Board's intention was to increase returns to shareholders including through an ongoing program of on-market share buy-backs, incremental to the \$150 million program which was announced in February 2015. Under the Corporations Act, the Company is limited to buying back up to 10% of the smallest number of Shares on issue at any time in any 12 month period (**10/12 Limit**).

Since 31 March 2015 and up to 30 September 2015, the Company has bought back 53,948,372 Shares under its on-market buy-back for a total cost of \$89,142,470.

If approved, this resolution will give the Company flexibility to buy-back Shares, in excess of the 10/12 Limit in the 12 months after the AGM, if the Board considers that a further buy-back will be an effective way of managing capital, once the current \$150 million program is completed. This resolution is proposed to effectively refresh the Company's ability to buy-back Shares on market, by authorising the Company to buy-back up to 177,269,330 Shares (less any Shares bought back between 30 September 2015 and the date of the AGM) in the 12 months after the date of the AGM. This will be 20% of the Company's current issued capital.

6.2 Number of Shares to be bought back

Shareholder approval is being sought to allow the Company flexibility to buy-back up to 177,269,330 Shares on market over the 12 months following the AGM (ie till 16 November 2016). The effect on the Company's issued capital of the current and proposed buy-back is set out below:

Date	Issued Capital	Shares bought back	% reduction
31 March 2015	940,295,023	N/A	N/A
30 September 2015	886,346,651	53,948,372	5.7% from 31 March 2015
16 November 2016 (if maximum permitted Shares bought back)	709,077,321	177,269,330	20% from 30 September 2015

6.3 Terms of the buy-back

As the buy-back is conducted on-market, offers will be made on behalf of the Company, by its broker on the ASX. The terms on which the buy-back will be implemented are:

- The price to be paid by the Company for Shares purchased under the buy-back will be the then prevailing market price on the ASX. However, under ASX Listing Rule 7.33, the purchase price will not be more than 5% above the average market price of the Company's Shares over the 5 preceding trading days.
- The usual rules for settlement of transactions which occur on market on the ASX will apply in respect of Shares acquired under the buy-back.
- All Shares which are bought back will be cancelled.

6.4 Financial effect of the buy-back

No decision has been made on whether to implement a further buy-back of Shares after completion of the current \$150 million buy-back program, the number of Shares which may be bought back, or the maximum amount which the Company may commit to a further buy-back program. From time to time, the Company will consider whether to buy-back Shares, and the number of Shares which it will seek to buy-back, having regard to the share price, its cash reserves, and market conditions. The Company will not buy-back Shares if doing so would materially prejudice its ability to pay its creditors or would materially impair the Company's ability to develop its business.

The consideration payable for any Shares which are bought back will be paid in cash, from the Company's existing cash reserves and facilities.

As Shares will be purchased on-market, no part of the buy-back price would be treated as a dividend in the hands of a shareholder and there will be no franking credit attached to the payment of the buy-back price. The Company does not consider that undertaking the buy-back will have any effect on the Company's ability to frank dividends in future.

6.5 Advantages of the buy-back

The Company's ability to return surplus capital, in a cost effective manner, to shareholders will be enhanced by the buy-back program. It offers the Company flexibility to commence or cease the buy-back at any time, in response to changes in share price or market conditions or other demands on the Company's cash reserves.

By reducing the number of Shares on issue, the Company expects the buy-back to be earnings per share accretive for Shareholders.

6.6 Disadvantages of the buy-back

Implementing the buy-back will reduce the Company's cash reserves and available facilities. However, the Company can cease buying Shares at any time, if it requires those reserves or facilities for other purposes for the benefit of the Company.

If the maximum number of Shares are bought back, the voting power of the Company's largest substantial holder, Apollo, will increase from approximately 22.85% to approximately 28.47%, if Apollo does not sell any Shares in that period. This will give it the ability to prevent the Company passing special resolutions (resolutions which require approval of more than 75% of Shareholders who vote on the resolution). This means that resolutions such as a change to the Company's constitution, a change to the Company's name, a selective reduction in capital or a scheme of arrangement cannot be approved unless Apollo votes in favour or abstains from voting.

6.7 Interests of directors

Directors of the Company have the following interests in Shares or rights convertible into Shares:

Director	Shares (direct or indirect interests)	Share Performance Rights
David Haslingden	309,588	–
David Gyngell	4,988,048	1,463,414
Peter Costello	51,759	–
Kevin Crowe	–	–
Holly Kramer	30,000	–
Hugh Marks	102,396	–
Steve Martinez	–	–

The directors' ability to trade in the Company's Shares is limited by the Company's Securities Trading Policy, a copy of which is available on the Company's website (www.nineentertainment.com.au).

6.8 Current market price

To provide an indication of the recent market price of the Company's Shares, the closing price of the Company's Shares on 30 September 2015 was \$1.57. The highest and lowest market sale prices for the Company's Shares on the ASX during the previous 3 months were as follows:

Month	Low	High
September	\$1.490	\$1.660
August	\$1.360	\$1.725
July	\$1.380	\$1.597

6.9 Recommendation

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

7 Glossary

Annual Report means the annual report of the Company for the year ended 30 June 2015.

Auditor means Ernst & Young, the Company's auditor.

Auditor's Report means the report of the Auditor contained in the Annual Report for the year ended 30 June 2015.

Board means the Directors.

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.

Company means Nine Entertainment Co. Holdings Limited ACN 122 203 892.

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

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

Directors means the directors of the Company.

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

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out on pages 29 to 44 of the Annual Report.

Resolution means a resolution contained in the Notice of Meeting.

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

Shareholder means a member of the Company.

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