



PRIME MEDIA GROUP LIMITED
ACN 000 764 867

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2021 Annual General Meeting of Prime Media Group Limited will be held on **Wednesday, 24 November 2021 at 11.00 am (AEDT)** as a **virtual meeting**.

Prime Media Group Limited (the "**Company**") is committed to ensuring the health and safety of its Shareholders, its people and the broader community. A virtual Annual General Meeting ("**AGM**") will be held due to the continuing COVID-19 pandemic and the Australian State government restrictions on public gatherings and physical distancing requirements.

The Company has arranged to conduct the AGM through an online platform provided by its share registry service, Link Market Services.

The online platform for the AGM can be accessed at <https://agmlive.link/PRT21>.

Shareholders will need their individual Shareholder Reference Number ("**SRN**") or Holder Identification Number ("**HIN**"), which is printed at the top of the Voting Form, to access the AGM. Proxyholders will need a proxy code which Link Market Services will provide via email no later than 48 hours prior to the AGM.

Through the online platform, Shareholders will be able to view the AGM proceedings, ask questions and vote during the AGM. The virtual AGM will provide an equal opportunity for all Company Shareholders to participate in the AGM regardless of their location.

Shareholders will not be able to attend the AGM at a physical location.

Further information on how to participate is set out in this Notice of Meeting and the Link Market Services Virtual AGM Online Guide available on the Company's website at www.primemedia.com.au.

ITEMS OF BUSINESS

Item 1 Reports

To receive and consider the Directors' Report, the Auditor's Report and the Financial Report of the Company for the financial year ended 30 June 2021.

There is no vote on this item.

Item 2 Remuneration Report (Resolution 1)

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report (which forms part of the Directors' Report) for the year ended 30 June 2021 be adopted."

Note: The vote on Resolution 1 will be advisory only and will not bind the Directors or the Company.

If 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two (2) consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a 'spill resolution') that another meeting be held within 90 days at which all of the Company's Directors (other than a managing director) must submit for re-election.

Voting exclusions are set out below in Section B of this Agenda.

The Board unanimously recommends that Shareholders vote in favour of the adoption of the Remuneration Report.

The Chair of the AGM intends to vote undirected proxies in favour of the adoption of the Remuneration Report.

Item 3 Election of Director – Mr Ian G McGill (Resolution 2)

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

"That, for the purposes of Rule 15.5 of the Company's Constitution and ASX Listing Rule 14.4, Mr Ian G McGill, who retires in accordance with Rule 15.4 of the Company's Constitution and being eligible, having offered himself for re-election, be re-elected as a Director of the Company."

The Board (with Mr McGill abstaining) unanimously recommends that Shareholders vote in favour of the election of Mr McGill.

The Chair of the AGM intends to vote undirected proxies in favour of this resolution.

Item 4 Election of Director – Mr Joshua Lowcock (Resolution 3)

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

"That, for the purposes of Rule 15.5 of the Company's Constitution and ASX Listing Rule 14.4, Mr Joshua Lowcock, who retires in accordance with Rule 15.4 of the Company's Constitution and being eligible, having offered himself for re-election, be re-elected as a Director of the Company."

The Board (with Mr Lowcock abstaining) unanimously recommends that Shareholders vote in favour of the election of Mr Lowcock.

The Chair of the AGM intends to vote undirected proxies in favour of this resolution.

Item 5 Election of Director – Mr Brent A Cubis (Resolution 4)

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

"That, for the purposes of Rule 15.5 of the Company's Constitution and ASX Listing Rule 14.4, Mr Brent A. Cubis, who retires in accordance with Rule 15.4 of the Company's Constitution and being eligible, having offered himself for re-election, be re-elected as a Director of the Company."

The Board (with Mr Cubis abstaining) unanimously recommends that Shareholders vote in favour of the election of Mr Cubis.

The Chair of the AGM intends to vote undirected proxies in favour of this resolution.

Item 6 Adoption of new Constitution

To consider and, if thought fit, to pass the following resolution as a special resolution:

"That for the purposes of section 136(2) of the Corporations Act 2001 (Cth) and all other purposes, the adoption of a new Prime Constitution as tabled at the meeting and signed by the Chair of the Annual General Meeting (AGM) for identification purposes, in place of the existing Constitution, be approved with effect from the close of the AGM."

The Board unanimously recommends that Shareholders vote in favour of adopting the new Constitution.

The Chair of the AGM intends to vote undirected proxies in favour of this resolution.

VOTING INFORMATION

Entitlement to vote

The Company has determined that in accordance with Regulation 7.11.37 of the Corporations Regulations, for the purposes of voting at the AGM, shares will be taken to be held by those persons recorded on the Company's share register as at **11.00 am (AEDT) on Monday, 22 November 2021**.

All resolutions will be by poll

In accordance with Rule 14.3 of the Company's Constitution, the Chair intends to call a poll on each of the resolutions proposed at the AGM.

How to vote

Shareholders may vote either:

- a. during the AGM using the online platform as set out below under the heading "Voting via the Online Platform"; or
- b. by completing and returning the attached Proxy Form in one of the other ways specified below under the heading "Appointing a proxy" by **11.00 am (AEDT) on Monday, 22 November 2021**.

Voting via the Online Platform

Shareholders and proxyholders participating in the AGM via the online platform will be able to vote at any time between the commencement of the AGM at **11.00 am (AEDT) on Wednesday, 22 November 2021** and the closure of voting as announced by the Chairman during the AGM.

Appointing a proxy

If a Shareholder is unable to participate virtually and vote at the AGM, the Shareholder is entitled to appoint a proxy to attend virtually and vote on their behalf. A Proxy Form is attached to this Notice of Meeting. If a Shareholder wishes to appoint two (2) proxies, the Shareholder may obtain another Proxy Form from the Company or copy the enclosed form.

The following applies in terms of proxy appointments:

- A Shareholder entitled to attend and cast two (2) or more votes at the AGM is entitled to appoint two (2) proxies in accordance with Rule 14.6 of the Company's Constitution.
- Where two (2) proxies are appointed, each proxy may be appointed to represent a specified portion or number of the Shareholder's votes. If the proportion or number is not specified then, in accordance with section 249X(3) of the Corporations Act, each proxy may exercise half of that Shareholder's votes. Fractional votes will be disregarded.
- A proxy need not be a Shareholder.
- Where a proxy is appointed by a Shareholder's attorney, the authority of power of attorney under which the proxy form is signed (or a certified copy of the authority or power of attorney) must be lodged with the Proxy Form.
- To appoint a proxy, the Proxy Form must be signed by the Shareholder or the Shareholder's attorney duly authorised in writing. If the Shareholder is a corporation, the proxy form must be signed as provided by section 127 of the Corporations Act or the Shareholder corporation's constitution.
- For an appointment of a proxy to be effective, the proxy's appointment (and, if it is signed by an attorney, the authority or power of attorney under which it is signed, a certified copy of the authority or power of attorney or proof of appointment to the satisfaction of the Chair or the Chair's delegate) must be received by the Company's Shares Registrar, Link Market Services Limited by no later than **11.00 am (AEDT) on Monday, 22 November 2021**.
- If a Shareholder holds a Share jointly with another person or persons, either of them may sign the Proxy Form.
- Should the Shareholder desire to direct the proxy how to vote, the Shareholder should mark the appropriate column in respect of one or more items on the Proxy Form, otherwise the proxy may vote as he or she thinks fit, or abstain from voting.

Instructions for completing the Proxy Form are outlined on the form, which may be returned by:

- a. posting it to Prime Media Group Limited c/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235;
- b. faxing it to Link Market Services Limited on (02) 9287 0309; or
- c. lodging it online at www.linkmarketservices.com.au in accordance with the instructions provided on the website. Shareholders will need their SRN/HIN to lodge the Proxy Form online.

Voting restrictions on Item 2 Remuneration Report (Resolution 1)

Under section 250R of the Corporations Act, votes on Item 2 (Resolution 1) must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of key management personnel (“**KMP**”) (as defined in the Corporations Act) whose remuneration details are included in the remuneration report; or
- a closely related party of such a member (as defined in the Corporations Act).

The Remuneration Report identifies the Company's KMP for the financial year to 30 June 2021.

This restriction does not apply if the person has been appointed as a proxy by writing that specifies how the proxy is to vote on Item 2 (Resolution 1), provided that the Shareholder who appointed the proxy is not themselves a person subject to the restriction on voting on Item 2 (Resolution 1).

Also, the restrictions do not apply to the Chair of the AGM where the appointment of the Chair as proxy does not specify the way the proxy is to vote in the resolution and the proxy appointment expressly authorises the Chair of the AGM to exercise an undirected proxy even if the resolution is connected directly or indirectly with the remuneration of a member of KMP for the Company or, if the Company is part of a consolidated entity, for the entity.

If a Shareholder appoints the Chair of the AGM as their proxy and the Shareholder does not direct the Chair of the AGM how to vote on Item 2 (Resolution 1), the Shareholder acknowledges that the Chair of the AGM may exercise the proxy even if the Chair has an interest in the outcome of Item 2 (Resolution 1) and that votes cast by the Chair, other than as proxy holder, would be disregarded because of that interest.

The Chair of the AGM intends to vote undirected proxies (where the Chair has been appropriately authorised) in favour of Item 2 (Resolution 1).

If you do not wish to appoint the Chair of the AGM to vote on Item 2 (Resolution 1) in the manner indicated above, the Company encourages Shareholders to complete the voting directions in respect of Item 2 (Resolution 1) in Step 2 of the proxy form.

Other KMP of the Company and their closely related parties will not cast any votes in respect of Item 2 (Resolution 1) that arise from any undirected proxy that they hold.

SHAREHOLDER QUESTIONS

Shareholders and proxyholders will be given an opportunity to ask questions in real-time by telephone. A personalised PIN is needed to ask questions by telephone. To receive a personalised PIN, please contact Link Market Services before the AGM. Dial-in details for the AGM and contact details for Link Market Services are included in the Online Guide. If you plan to ask questions by telephone, you will still need to log into the online platform if you wish to vote during the meeting. It may not be possible to respond to all questions. All Shareholder questions should be stated clearly and should be relevant to the business of the AGM. Shareholders should not ask questions at the AGM relating to any matters that are personal to the Shareholder or commercial in confidence.

Shareholders who are unable to attend the virtual AGM, or who prefer to register questions in advance of the AGM are invited to do so. To do so, Shareholders should log onto www.linkmarketservices.com.au, select “Voting” then click “Ask a Question”. Shareholders will need their individual SRN/HIN to login. Shareholders may also complete the Shareholders Questions Form that has been included with this Notice and is also available on the Company’s website at www.primemedia.com.au. To allow time to collate questions and prepare answers, Shareholders are requested to submit any questions by **11.00 am (AEDT) on Monday, 22 November 2021**.

DATED at Sydney this 22 October 2021.

By Order of the Board

John Palisi

Company Secretary

EXPLANATORY NOTES

This Explanatory Statement is an explanation of, and contains information about, the resolutions to be considered at the AGM, which are set out in the accompanying Notice of Meeting, to assist Shareholders to determine how they wish to vote on the resolutions. This Explanatory Statement forms part of the accompanying Notice of Meeting and should be read together with the Notice of Meeting.

Item 1 Reports

In accordance with the requirements of section 317 of the Corporations Act, the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2021 will be presented to the meeting.

There is no requirement for a formal resolution on this agenda item. However, Shareholders will be given a reasonable opportunity to ask questions about, and comment on, the reports.

Item 2 Remuneration Report (Resolution 1)

The Board is submitting its Remuneration Report to Shareholders for consideration and adoption by way of a non-binding advisory ordinary resolution.

The Remuneration Report (which forms part of the Directors' Report) contains an explanation of the Company's remuneration policy and the remuneration arrangements in place for Directors and KMP.

Shareholders will be given a reasonable opportunity to ask questions about, and comment on, the Remuneration Report.

The Shareholder vote on the Remuneration Report is advisory only and does not bind the Directors or the Company.

The Board unanimously recommends that Shareholders vote in favour of the adoption of the Remuneration Report.

The Chair of the AGM intends to vote undirected proxies in favour of the adoption of the Remuneration Report.

Item 3 Election of Director – Mr Ian G McGill (Resolution 2)

Mr McGill is a lawyer and company director. From 1990 to 30 June 2020, he was a corporate partner of the law firm Allens. At Allens Mr McGill specialised in media and telecommunications industry transactions, policy and regulation, including media law reform. His career included advising News Corporation on the establishment of FOXTEL and acting for the commercial television plaintiffs in the High Court case that established the implied constitutional principle of freedom of political communication.

Mr McGill is a director of a number of not-for-profit companies, including The Australian Children's Television Foundation (representative director for the Commonwealth), Documentary Australia Foundation, the Sydney Institute of Marine Science, SIMS Foundation Limited and Uphold & Recognise Limited. He is also an advisory board member for the Centre for Media Transition at the University of Technology Sydney.

Mr McGill is a member of the Audit & Risk Committee and the Remuneration & Nomination Committee.

Mr McGill was first appointed to the Board on 9 December 2020.

If re-elected the board considers Mr McGill will be an independent director.

The Board (with Mr McGill abstaining) unanimously recommends that Shareholders vote in favour of the election of Mr McGill.

The Chair of the AGM intends to vote undirected proxies in favour of this resolution.

Item 4 Election of Director – Mr Joshua Lowcock (Resolution 3)

Mr Lowcock is the New York-based Chief Digital Officer of Universal McCann, a global media and advertising agency. Mr Lowcock brings the Company extensive digital, media, and data expertise having worked in senior roles for Australian media companies, as well as for Fortune 500 brands in the USA and China. Mr Lowcock also serves as a non-Executive Director of ASX-listed Accent Group Limited and Cashrewards Limited.

Mr Lowcock is a member of the Remuneration & Nomination Committee.

Mr Lowcock was first appointed to the Board on 9 December 2020.

If re-elected the board considers Mr Lowcock will be an independent director.

The Board (with Mr Lowcock abstaining) unanimously recommends that Shareholders vote in favour of the election of Mr Lowcock.

The Chair of the AGM intends to vote undirected proxies in favour of this resolution.

Item 5 Election of Director – Mr Brent A. Cubis (Resolution 4)

Mr Cubis is a Chartered Accountant and company director/advisor. He has over 30 years' experience working in senior finance roles across a broad range of global companies and industries. His most recent role was Chief Financial Officer for Cochlear Limited and prior to that worked for private equity firms in the Health Sector, PBL Media (CFO at Nine Network and ACP Magazines) and Westfield, BT and Sheraton Hotels. He qualified as a Chartered Accountant at Deloitte, which included a transfer to the USA. Mr Cubis is a Director of Carbon Cybernetics and was previously a Director for the Can Too Foundation and member of UNSW Business School Advisory Board.

Mr Cubis is Chair of the Audit & Risk Committee.

If re-elected the board considers Mr Cubis will be an independent director.

The Board (with Mr Cubis abstaining) unanimously recommends that Shareholders vote in favour of the election of Mr Cubis.

The Chair of the AGM intends to vote undirected proxies in favour of this resolution.

Item 6 Adoption of new Constitution

The Constitution of Prime was last updated on 14 November 2002. It is proposed to adopt a new Constitution as there have been a number of developments in law and ASX Listing Rule requirements, corporate governance principles and general corporate and commercial practice for listed companies since that time.

The board proposes to adopt a new Constitution which reflects current listed company market practice and terminology. Many of the proposed changes are administrative or relatively minor in nature. The principal material differences between the current Constitution and the proposed new Constitution are outlined below. Shareholders should review the new Constitution in full.

The board notes that the new Constitution retains provisions contained in the current Constitution that assist with ensuring compliance with the Broadcasting Services Act, including power for the directors to procure the disposal of a shareholder's shares in certain circumstances where that is necessary for the purposes of compliance with the Broadcasting Services Act. Those provisions are mandated by the Broadcasting Services Act as a condition on each of the Company's commercial television broadcasting licences.

Copies of the Company's existing Constitution and proposed new Constitution are available on Prime's website at www.primemedia.com.au. You can also request a copy of the Company's existing Constitution and proposed new Constitution at no charge by emailing company.secretary@primemedia.com.au or by written request to the Company Secretary at Post Office Box 878 Dickson ACT 2602.

Provision	Overview of proposed changes
Restricted securities	The restricted securities provisions of the proposed Constitution as set out in rule 29 have been updated to reflect changes to Listing Rule 15.12 in December 2019.
General meetings	<p>The proposed Constitution incorporates a number of changes to assist with the orderly conduct of general meetings of the Company. For example, rule 35 provides the Chair of the meeting with further clear powers at general meetings, including to make rulings without putting the question to a vote if the Chair considers action is required to ensure the orderly conduct of the meeting. Provision is also made for an acting chair to be appointed where the Chair withdraws during a general meeting.</p> <p>New direct voting provisions are proposed to allow (but not require) Prime to make direct voting available in respect of any meeting.</p> <p>The proposed Constitution also clarifies that Prime may hold a general meeting using technology that gives the members a reasonable opportunity to participate. The proposed Constitution clarifies that shareholders present by proxy, attorney or representative are included in the quorum, and that someone casting a "direct vote" will be counted as present.</p> <p>The provisions with respect to cancellation or postponement of general meetings have also been simplified such that the Board may give notice of cancellation or postponement as it determines.</p> <p>Under the existing Constitution, if at an adjourned meeting a quorum is not present within 15 minutes of the time appointed for the meeting, the members present (being not less than 2) are deemed to constitute a quorum. The proposed Constitution alters this provision such that an adjourned meeting is dissolved in circumstances where no quorum is present within 30 minutes.</p>
Proxy voting	<p>The proposed Constitution simplifies the requirements for the appointment of proxies, stating that appointment is valid if made in accordance with the Corporations Act or in a form (including electronic) that the Board may prescribe or accept.</p> <p>Rule 44(c)(iii) of the proposed Constitution also provides flexibility in respect of incomplete or incorrectly executed proxy appointments, allowing Prime to clarify instructions with the shareholder and to amend the proxy form to reflect those instructions even after the time specified in the notice of meeting for the receipt of proxy appointments. This means proxies that would otherwise be invalid can be counted for the relevant meeting if the shareholder's instructions are clarified.</p> <p>The proposed Constitution also clarifies the procedure with respect to the appointment of a "Company proxy" or those directors/employees of Prime who are held out by Prime in material sent to shareholders as willing to act as proxy and who are appointed as proxy.</p>
Directors	<p>The existing Constitution requires one third of the Board to stand for election at each AGM. The proposed Constitution will omit this rule to more closely align the Constitution with the ASX Listing Rules, which require an election of at least one director at each AGM and that director must not hold office (without re-election) past the third AGM following the director's appointment or three years, whichever is longer.</p> <p>The proposed Constitution decreases the director nomination deadline to 35 Business Days (or 30 Business Days where shareholders have requisitioned the meeting). The proposed Constitution also removes the existing provisions that allow for a retiring director to be deemed to have been re-elected should a vacated office not be filled at any annual meeting.</p> <p>The proposed Constitution also includes updated provisions relating to directors' remuneration. Non-executive directors are no longer explicitly precluded from receiving remuneration in the form of a commission on or percentage of profits or</p>

	<p>operating revenue. Rather, this restriction now applies to any director who qualifies for special or additional remuneration on account of performance of extra services.</p> <p>Under the proposed Constitution, two directors constitute a quorum for meetings of the board unless the board decides differently. The existing Constitution requires three directors for a quorum.</p>
Dividends	<p>The proposed Constitution clarifies the procedure with respect to payment of dividends electronically.</p> <p>The proposed Constitution also provides further detail with respect to the provision of dividend reinvestment plans.</p> <p>The proposed Constitution adds greater detail to the Board's power to make distributions in kind. For example, where the requisite circumstances are met, the Board may vest any specific assets in trustees or authorise a person to make, on behalf of all the shareholders entitled to any securities or financial products, an agreement with the Company providing for the issue/transfer to them of any further securities or financial products.</p>
Small holdings / non-marketable parcels	<p>The provisions in the existing Constitution regarding the sale of non-marketable parcels are included in the proposed Constitution under rule 82. Under the proposed Constitution, the parcel may be sold at the price and on the terms determined by a secretary in the secretary's sole discretion.</p>
General updates	<p>(Interest rates) Prime's existing Constitution provides that the default interest rate charged on amounts owed by shareholders is 20% (or such lesser rate as the directors determine). Under the proposed Constitution, this reference rate has been removed and interest is payable at the rate determined by the board.</p> <p>(Terminology) The provisions of the Constitution have been amended to reflect changes in terminology now contained in the Corporations Act, the ASX Listing Rules and ASX Settlement Operating Rules. For example, updates to reflect the ASX's current terminology, including the change from "SCH Business Rules" to "ASX Settlement Operating Rules".</p>

The Board unanimously recommends that Shareholders vote in favour of adopting the new Constitution.

The Chair of the AGM intends to vote undirected proxies in favour of this resolution.

B. DEFINITIONS

Annual General Meeting or AGM means the general meeting of Shareholders convened by this Notice of Meeting, to be held on **Wednesday, 24 November 2021 at 11.00 am (AEDT)** as a virtual meeting, accessed at <https://agmlive.link/PRT20>.

Company means Prime Media Group Limited ACN 000 764 867.

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

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Director means a director of the Company.

Notice of Meeting means the Notice of Annual General Meeting of which this Explanatory Memorandum forms part.

Shareholders means the members of the Company who are registered as the holders of one or more of the Shares as at the relevant time and Shareholder means any one of them.

Shares means fully paid ordinary shares in the capital of the Company and Share means any one of them.