

2019 Notice of Annual General Meeting



HT&E LIMITED
ABN 95 008 637 643

**Notice is given that the 2019
Annual General Meeting of
HT&E Limited (Company)
will be held at**

**PricewaterhouseCoopers
Level 17, One International
Towers Sydney
Watermans Quay
Barangaroo NSW 2000
on Thursday, 9 May 2019
at 9:00am (AEST)**

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ORDINARY BUSINESS

1. FINANCIAL STATEMENTS

To receive and consider the Financial Report, the Directors' Report and the Independent Auditor's Report for the year ended 31 December 2018.

2. ELECTION AND RE-ELECTION OF DIRECTORS

To consider and, if thought fit, pass the following as separate ordinary resolutions:

Item 2(a) – HAMISH McLENNAN

"That Hamish McLennan, a Director appointed to the Board since the last Annual General Meeting, and being eligible for election, be elected as a Director of the Company."

Item 2(b) – ROGER AMOS

"That Roger Amos, a Director appointed to the Board since the last Annual General Meeting, and being eligible for election, be elected as a Director of the Company."

Item 2(c) – BELINDA ROWE

"That Belinda Rowe, a Director appointed to the Board since the last Annual General Meeting, and being eligible for election, be elected as a Director of the Company."

Item 2(d) – PAUL CONNOLLY

"That Paul Connolly, who retires as a Director by rotation under the Constitution and the ASX Listing Rules, and being eligible for re-election, be re-elected as a Director of the Company."

3. REMUNERATION REPORT (NON-BINDING RESOLUTION)

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

"That the Company's Remuneration Report for the year ended 31 December 2018 be adopted."

This resolution is advisory only and does not bind the Directors or the Company.

A voting exclusion applies to this resolution 3 (see below).

4. GRANT OF DEFERRED RIGHTS TO THE CEO & MANAGING DIRECTOR

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the issue of 395,252 deferred rights to Mr Ciaran Davis, CEO & Managing Director, in relation to the Company's FY18 Total Incentive Plan award, on the terms summarised in the Explanatory Notes."

A voting exclusion applies to this resolution 4 (see below).

5. ON-MARKET SHARE BUY-BACK

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

"That, for the purposes of section 257C of the *Corporations Act 2001* (Cth), and for all other purposes, approval is given to the Company to conduct an on-market share buy-back of up to 10% of the fully paid ordinary shares of the Company on issue at the date of the 2019 Annual General Meeting (**AGM Date**), during the twelve (12) month period after the AGM Date and on the terms set out in the Explanatory Notes."

VOTING EXCLUSION STATEMENT

FOR ITEM 3 (REMUNERATION REPORT) AND ITEM 4 (GRANT OF DEFERRED RIGHTS TO THE CEO & MANAGING DIRECTOR)

A vote cast on the resolution in Item 3 (Remuneration Report) must not be cast (in any capacity) by or on behalf of the following:

- a member of the Key Management Personnel (**KMP**) (being those persons described as Key Management Personnel in the Company's Remuneration Report and including all Directors); or
- a Closely Related Party (as defined in the *Corporations Act 2001* (Cth) (**Corporations Act**)) of such a member.

The Company will disregard any votes cast in favour of the resolution in Item 4 (Grant of Deferred Rights to the CEO & Managing Director) by or on behalf of Mr Ciaran Davis and any of his associates (as defined in the ASX Listing Rules), regardless of the capacity in which the vote is cast.

However, the Company need not disregard a vote if it is cast by:

- a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

NOTES

PROXIES

A shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two proxies, who need not be shareholders of the Company.

Where more than one proxy is appointed, both proxies will be entitled to vote on a poll (subject to any voting exclusion). Each proxy should be appointed to represent a specified percentage or specified number of the shareholder's voting rights. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half the votes. Fractions of votes will be disregarded.

If you sign and return a Proxy Form and do not nominate a person to act as your proxy, the Chair will be appointed as your proxy by default.

APPOINTMENT OF THE CHAIR OR OTHER KMP AS YOUR PROXY

Due to the voting exclusions referred to earlier in relation to Item 3 (Remuneration Report) and Item 4 (Grant of Deferred Rights to the CEO & Managing Director), if you intend to appoint a member of the KMP or their Closely Related Parties, **other than the Chair**, as your proxy, you are encouraged to direct your proxy on how to vote on Item 3 (Remuneration Report) and Item 4 (Grant of Deferred Rights to the CEO & Managing Director) by marking 'For', 'Against' or 'Abstain' opposite these resolutions on the Proxy Form. If you do not direct a proxy how to vote on Item 3 (Remuneration Report) or Item 4 (Grant of Deferred Rights to the CEO & Managing Director), they will not be able to vote an undirected proxy and your vote will not be counted. This does not apply to the Chair, who can vote undirected proxies (see below).

HOW THE CHAIR WILL VOTE UNDIRECTED PROXIES

The Chair intends to vote any undirected proxy in favour of all resolutions including Item 3 (Remuneration Report) and Item 4 (Grant of Deferred Rights to the CEO & Managing Director).

You should note that if you appoint the Chair as your proxy, or the Chair is appointed as your proxy by default, and the Proxy Form does not specify whether to vote 'For', 'Against' or 'Abstain', this will be taken as a direction and authorisation to the Chair to vote in accordance with his stated voting intention, which is to vote in favour of all resolutions including Item 3 (Remuneration Report) and Item 4 (Grant of Deferred Rights to the CEO & Managing Director), even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

Shareholders can always appoint the Chair as their proxy and direct him to cast votes contrary to the Chair's stated voting intention or to abstain from voting on a resolution.

If you appoint the Chair as your proxy but do not wish him to vote in favour of Item 3 (Remuneration Report) or Item 4 (Grant of Deferred Rights to the CEO & Managing Director), it is important for you to complete the voting directions in respect of Item 3 and Item 4 on the Proxy Form.

A Proxy Form accompanies this Notice of Meeting.

Proxy Forms may be lodged as follows:

- **online** at: www.linkmarketservices.com.au;
- **scan** this QR Code with your smartphone or tablet to the Company's dedicated mobile voting site. Log in using your holder number and postcode for your shareholding;
- **mail** the completed Proxy Form to HT&E Limited C/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235, Australia;
- **fax** the completed Proxy Form to +61 2 9287 0309; or
- **deliver** the completed Proxy Form to the Company's Share Registry at Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000, or 1A Homebush Bay Drive, Rhodes NSW 2138 (Monday to Friday, 9:00am to 5:00pm (AEST)).



In each case, the validly completed Proxy Form (together with any other document(s) specified in the instructions to the Proxy Form) must be received at an address given above no later than 9:00am (AEST) on Tuesday, 7 May 2019. Proxy Forms received after this time will be invalid.

Further directions for the proper completion of Proxy Forms are printed on the Proxy Form.

VOTING BY ATTORNEY

A shareholder entitled to attend and vote at the Annual General Meeting may appoint an attorney to vote at the Annual General Meeting. An original or certified copy of the power of attorney must be received at an address given above at least 48 hours before the commencement of the Annual General Meeting.

CORPORATE REPRESENTATIVES

To vote at the Annual General Meeting, a corporation which is a shareholder, or which has been appointed as a proxy by a shareholder, may appoint a person to act as its representative. The appointment of a representative must comply with section 250D of the Corporations Act. Evidence of the appointment must be brought to the Annual General Meeting together with any authority under which it is signed. A proforma 'Appointment of Corporate Representative' may be obtained from the Company's Share Registry, Link Market Services Limited.

VOTING ENTITLEMENTS

Pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Directors of the Company have determined that the shareholding of each shareholder for the purposes of ascertaining the voting entitlements for the Annual General Meeting will be as it appears in the Share Register at 7:00pm (AEST) on Tuesday, 7 May 2019.

VOTING BY POLL

Voting will be conducted by way of a poll. Shareholders will have one vote for every share held by them (subject to any voting exclusions set out in this Notice of Meeting).

JOINTLY HELD SHARES

If shares are jointly held, only one of the shareholders can vote. If more than one joint shareholder votes, only the vote of the shareholder whose name appears first on the Share Register will be counted.

By order of the Board

Y Lamont
Company Secretary

1 April 2019

EXPLANATORY NOTES

These notes have been prepared to assist shareholders with their consideration of items of business proposed for the Company's Annual General Meeting to be held at PricewaterhouseCoopers, Level 17, One International Towers Sydney, Watermans Quay, Barangaroo NSW 2000 on Thursday, 9 May 2019 at 9:00am (AEST).

ITEM 1 – FINANCIAL STATEMENTS

The Company's 2018 Annual Report, including the Financial Report, the Directors' Report and the Independent Auditor's Report for the year ended 31 December 2018, will be presented to the meeting in accordance with section 317 of the Corporations Act. There is no requirement for shareholders to approve these documents.

A copy may be accessed by visiting the Company's website www.htande.com.au and clicking on the following links: Investor Relations > Annual & Interim Reports > 2018 Annual Report.

The 2018 Shareholder Review, a summary non-statutory investor report covering an overview of operations and key performance areas, is also available from the website by clicking on the following links: Investor Relations > Annual & Interim Reports > 2018 Shareholder Review.

A shareholder may elect to receive by mail, free of charge, the Company's 2018 Annual Report or the 2018 Shareholder Review. Shareholders who wish to receive a hard copy of either document should contact the Company's Share Registry.

The Company mails a hard copy of the Annual Report or the Shareholder Review as applicable (when they are released each year) only to those shareholders who have made an election to receive a hard copy.

The Company's auditor will be present at the Annual General Meeting and shareholders will be given the opportunity to ask the auditor questions about the conduct of the audit, the preparation and content of the Independent Auditor's Report, the accounting policies adopted by the Company and the independence of the auditor.

Shareholders eligible to vote at the Annual General Meeting may also submit written questions to the auditor in accordance with the Corporations Act no later than the fifth business day before the date of the Annual General Meeting. Each of these written questions, if any, will be answered by the auditor at the Annual General Meeting, provided the question is relevant to:

- the conduct of the audit of the Financial Report; or
- the content of the Independent Auditor's Report.

A list of the written questions to be answered by the auditor at the Annual General Meeting, if any, will be prepared by the auditor and made available at the start of the Annual General Meeting.

ITEM 2 – ELECTION AND RE-ELECTION OF DIRECTORS

ELECTION OF DIRECTORS

Under the Constitution, the Directors may appoint a person to be a Director. Under the Constitution and the ASX Listing Rules, any Director appointed in this way holds office only until the end of the next Annual General Meeting and is eligible for election at that meeting.

Item 2(a) – HAMISH McLENNAN

Hamish McLennan was appointed as a non-executive Director on 30 October 2018 and is eligible for election.

Biography details of Hamish McLennan are as follows:

Hamish McLennan

Hamish McLennan is an experienced media and marketing executive who brings unparalleled expertise to the Board, given the global roles he has held and his depth of understanding of the changing media landscape and the demands of advertisers. He has a proven track record as an outstanding leader across the media and advertising sectors.

Previous roles Hamish has held include Executive Chairman and Chief Executive Officer of Ten Network Holdings from 2013 to 2015, Executive Vice President for News Corporation in Sydney and New York from 2012 to 2013 and Global Chairman and CEO of Young & Rubicam, a division of WPP, the world's largest communications services group from 2006 to 2011.

Special responsibilities

Chairman of the Board. Member of Audit & Risk, Nomination and Governance, and Remuneration Committees.

Other Directorships and offices

Director of REA Group Ltd (Chairman), Magellan Financial Group Limited and Garvan Institute of Medical Research (Fundraising Board).

The non-candidate Directors unanimously support the election of Hamish McLennan as an independent non-executive Director.

Item 2(b) – ROGER AMOS

Roger Amos was appointed as a non-executive Director on 30 November 2018 and is eligible for election.

Biography details of Roger Amos are as follows:

Roger Amos FCA, FAICD

Roger Amos is an experienced non-executive Director with extensive finance and management experience. He is Chairman of Contango Asset Management Limited, a non-executive Director of REA Group Ltd and a non-executive Director of 3P Learning Limited. At REA Group Ltd, he is the Chairman of the Audit, Risk and Compliance Committee and a member of its Human Resources Committee. At 3P Learning Limited, he is the Chairman of the Audit and Risk Committee and a member of its Nominations and Remuneration Committee. Previously, he was a Director of Austar United Communications Limited and Enero Group Limited. He had a long and distinguished career with international accounting firm KPMG for 25 years as a partner in the Assurance and Risk Advisory Services Division. While with KPMG, he led the Australian team specialising in the information, communications and entertainment sectors and held a number of global roles.

Special responsibilities

Member of Audit & Risk (Chair), Remuneration (Chair) and Nomination and Governance Committees.

Other Directorships and offices

Director of Contango Asset Management Limited (Chairman), REA Group Ltd, 3P Learning Limited and Governor of the Cerebral Palsy Alliance Research Foundation.

The non-candidate Directors unanimously support the election of Roger Amos as an independent non-executive Director.

Item 2(c) – BELINDA ROWE

Belinda Rowe was appointed as a non-executive Director on 5 February 2019 and is eligible for election.

Biography details of Belinda Rowe are as follows:

Belinda Rowe BA

Belinda Rowe has worked across the communications and media industry in a number of global roles. Belinda was one of the top global executives at Publicis Media, one of the largest media communications groups in the world. She has a strong understanding across international marketing, communication, media and digital, having developed a business and digital transformation capability and successful client practice in her global role at ZenithOptimedia. She also recently created a unique content marketing business across 32 markets within Publicis Media, advising on digital capabilities including programmatic, content, mobile, social and the application of data and technology.

Belinda was a key member of the Global Management Executive team of Publicis Media and ZenithOptimedia, as well as previously chairing the UK leadership team of CEOs of all the Publicis Media businesses. Prior to moving to the UK in 2009, she was CEO of ZenithOptimedia, part of Mojo – an iconic communications group, for 10 years in Australia.

Special responsibilities

Nil.

Other Directorships and offices

Nil.

The non-candidate Directors unanimously support the election of Belinda Rowe as an independent non-executive Director.

RE-ELECTION OF DIRECTOR

Under the Constitution and the ASX Listing Rules, a Director must retire from office and is eligible to seek re-election by no later than the third Annual General Meeting, or three years (whichever is longer), following his or her most recent election or re-election.

Item 2(d) – PAUL CONNOLLY

Paul Connolly was appointed a non-executive Director in October 2012 and was last re-elected at the Company's 2016 Annual General Meeting and is eligible for re-election.

Biography details of Paul Connolly are as follows:

Paul Connolly BComm, FCA

Paul Connolly has over 25 years' experience advising on mergers and acquisitions, takeovers, disposals, fundraisings and initial public offerings.

Since 1991, Paul has been Chairman of Connolly Capital Limited, a Dublin-based corporate finance advisory firm focused on the telecom, media and technology sectors. He was a Director of Esat Telecommunications Limited, an Irish telecommunications company, from 1997 to 2000, and then a Director of Digicel Limited from 2000 to 2006, a Caribbean-based telecommunications company. In addition, he was a Director of Melita Cable PLC from 2007 to 2016 and a Director of Independent News & Media PLC from 2009 to 2018. From 1987 to 1991, he held the position of Financial Controller of Hibernia Meats Limited and prior to that, he worked with KPMG as an accountant.

Special responsibilities

Member of Nomination and Governance (Chair), Audit & Risk and Remuneration Committees.

Other Directorships and offices

Director of Polaris Principal Navigator Ltd (private Irish company), Connolly Capital Limited (Chairman), Tetrarch Capital Limited (Chairman), Communicorp Group Ltd, Business & Finance (private Irish business media group) and UNICEF Ireland (Chairman).

The non-candidate Directors unanimously support the re-election of Paul Connolly as an independent non-executive Director.

Biography details of Directors also appear on pages 14 and 15 of the Company's 2018 Annual Report.

ITEM 3 - REMUNERATION REPORT (NON-BINDING RESOLUTION)

The Remuneration Report for the year ended 31 December 2018 appears on pages 24 to 42 of the 2018 Annual Report.

The Remuneration Report sets out the policy for the remuneration of the Directors and other KMP of the Company and the consolidated entity.

The Corporations Act requires that a resolution be put to the vote that the Remuneration Report be adopted. The Corporations Act expressly provides that the vote is advisory only and does not bind the Directors or the Company. Notwithstanding the advisory status of the vote on the Remuneration Report, the Directors will take the outcome of the vote into account when considering the Company's remuneration policy.

Shareholders attending the Annual General Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

The Directors recommend that shareholders vote in favour of resolution 3.

ITEM 4 - GRANT OF DEFERRED RIGHTS TO THE CEO & MANAGING DIRECTOR

The Remuneration Committee (**Committee**) implemented a Total Incentive Plan (**TIP**) in 2016 with the purpose of aligning executive remuneration with the Company's business strategy and shareholders' interests in an ever-changing media market. Based on external feedback and the Company's internal assessment, the Board is of the opinion that the TIP remains the most effective incentive mechanism for the Company.

Under the TIP, eligible executives (including Mr Davis) receive an annual incentive award which, if performance conditions are met, is delivered half in cash and half in equity. The quantum of cash and equity delivered to each eligible executive is based on performance over the relevant financial year (in the case of the TIP award to which resolution 4 relates, the relevant year is the 2018 financial year (**FY18**)).

Accordingly, under the FY18 TIP award, Mr Davis' total award is to be delivered half in cash and half in equity.

The equity component will be received, subject to shareholder approval, by Mr Davis in the form of a grant of deferred rights to acquire shares in the Company (**Rights**). The Rights vest and are automatically exercised into shares, subject to continued employment, over a one year vesting period. Shares allocated on vesting and automatic exercise of the Rights are then subject to a further two year trading restriction.

Following shareholder approval at the Annual General Meeting, the Company will grant Rights in respect of the equity component of the FY18 TIP award to Mr Davis. The key terms of the FY18 TIP award and further information about the TIP are outlined in the Remuneration Report on pages 24 to 42 of the 2018 Annual Report.

Approvals sought

ASX Listing Rule 10.14 generally requires shareholder approval for a director to be issued equity securities in the company under an employee incentive scheme.

It is currently intended that shares will be acquired on-market to satisfy Rights that vest under the Company's incentive plans, and therefore, shareholder approval is not required under the ASX Listing Rules. However, approval is being sought for the proposed grant of Rights to Mr Davis as a matter of good corporate governance and for transparency with shareholders, as well as to provide the flexibility for shares to be issued by the Company under the TIP, as required.

Accordingly, shareholders are asked to approve the grant of Rights to Mr Davis, in relation to the FY18 TIP on the terms and conditions summarised in these Explanatory Notes.

Approval of this resolution will also result in the Rights granted to Mr Davis being included as an exception to ASX Listing Rule 7.1. This means the Rights granted to Mr Davis, and any shares issued pursuant to this approval, will not use up part of the 15% limit available under ASX Listing Rule 7.1.

Further details of Mr Davis' executive remuneration package can be found in the Remuneration Report on pages 24 to 42 of the 2018 Annual Report.

TIP – Key terms

The following table provides an overview of key terms of the proposed grant of Rights to Mr Davis:

Key terms	Details
Details of the proposed FY18 TIP Rights grant	<p>Following the end of FY18, the Company assessed performance against the FY18 TIP performance conditions over the financial year and, based on this, determined the annual incentive outcome payable to each eligible executive (including Mr Davis) (FY18 TIP Award Outcome).</p> <p>An explanation of how the Committee determined FY18 TIP Award Outcomes, including an overview of the FY18 TIP performance conditions and actual performance achieved, is outlined in the Remuneration Report on pages 32 and 33 of the 2018 Annual Report.</p> <p>Under the FY18 TIP award, Mr Davis' total award is to be delivered half in cash and half in equity.</p> <p>Subject to shareholder approval, 395,252 Rights for the FY18 TIP will be granted to Mr Davis. The number of Rights to be granted has been calculated as follows:</p> $\text{FY18 TIP Award Outcome } (\$1,517,766) \text{ multiplied by } 50\%^* \\ \text{divided by} \\ \text{Volume weighted average price (adjusted for capital events) (VWAP)} \\ \text{of the Company's shares over the first five trading days of FY18 } (\$1.92).$ <p>* 50% of the FY18 TIP Award Outcome is provided in the form of Rights. The remaining 50% is provided as a cash payment.</p>
Entitlements	<p>Each Right is a right to acquire one share in the Company (or an equivalent cash amount) at no cost, subject to Mr Davis' continued employment with the Company over the applicable vesting period.</p> <p>Rights do not carry any dividend or voting rights. However, any dividends that are paid by the Company prior to the vesting of Rights, in respect of the number of Rights that eventually vest, will be delivered to Mr Davis in the form of additional shares (or an equivalent cash amount). Additional shares delivered in respect of dividends will be acquired on-market.</p> <p>For the FY18 TIP, the number of additional shares received will be determined by dividing the cash value of dividends paid over the vesting period for each Right (in respect of the number of Rights that eventually vest) by the VWAP of the Company's shares over the five trading days prior to each dividend payment date.</p> <p>Rights are non-transferable, except in limited circumstances or with the consent of the Board.</p>
Date of grant	<p>If shareholder approval is obtained, the Rights will be granted to Mr Davis as soon as practicable after the Annual General Meeting, but in any event, within 12 months of the Annual General Meeting.</p>
Vesting condition and period	<p>Rights will vest, subject to continued employment with the Company, on the date 12 months following the end of the relevant TIP performance period.</p> <p>For the FY18 TIP award, the performance period was from 1 January 2018 to 31 December 2018 (following which the FY18 TIP Award Outcome was determined by the Committee). Rights granted in respect of the FY18 TIP will therefore vest on 31 December 2019, subject to Mr Davis' continued employment up to this date (i.e. the vesting period is from 1 January 2019 to 31 December 2019).</p> <p>Rights will be automatically exercised following vesting (i.e. Mr Davis does not need to do anything to exercise the Rights and receive shares).</p>
Allocation of shares	<p>Upon vesting and automatic exercise of Rights, Mr Davis will receive one fully paid ordinary share in the Company in relation to each Right.</p> <p>The Company's obligation to allocate shares on vesting may be satisfied by issuing new shares, acquiring shares on-market or transferring shares from an employee share trust.</p> <p>In accordance with the terms of the TIP, the Board also has discretion to settle vested Rights in the form of a cash payment (the value of this cash payment to be equivalent to the market value, at the end of the two year restriction period, of shares that would have otherwise been delivered). Where Rights are to be settled with a cash payment, the payment will be made following the end of the restriction period which would have otherwise applied in respect of the underlying shares (i.e. the two year period ending after 31 December 2021 for the FY18 TIP).</p>

Key terms	Details
Trading restrictions	<p>Shares allocated to Mr Davis under the TIP will be subject to a trading restriction for a period of two years from the date the Rights vest.</p> <p>For the FY18 TIP award, the restriction period will begin on the date that the shares are allocated (i.e. on or around 1 January 2020) and end on 31 December 2021.</p> <p>The Company's Securities Trading Policy and Guidelines will also apply to shares allocated following vesting of Rights.</p>
Price payable for securities	No amount will be payable in respect of the grant of Rights, nor in respect of any shares allocated upon the vesting of Rights.
Cessation of employment	<p>If Mr Davis ceases employment with the Company before the Rights vest, the treatment of his Rights will depend on the circumstances of cessation.</p> <p>Where Mr Davis ceases employment before his Rights vest due to his resignation or termination for cause (including gross misconduct), all of his unvested Rights will generally lapse at cessation.</p> <p>Where Mr Davis ceases employment before his Rights vest for any other reason, a pro-rata portion of unvested Rights (based on the portion of the vesting period elapsed at cessation) will continue "on-foot" and vest at the end of the original vesting period.</p> <p>The Board also has a broader discretion to apply any other treatment to unvested Rights that it deems appropriate in the circumstances.</p> <p>In the event Mr Davis ceases employment with the Company during the restriction period, the trading restrictions on shares will continue to apply (or there will be deferral of the cash payment where Rights are settled in cash) until the end of the original restriction period.</p>
Clawback	<p>The Board may, in its absolute discretion, determine that some or all unvested Rights should be forfeited in certain circumstances such as gross misconduct, material misstatement or fraud (in accordance with the Company's clawback policy).</p> <p>The Board may also forfeit unvested Rights where the performance outcomes that led to the grant of Rights being made, are later determined to have been incorrectly measured or not sustained.</p>
Other information	<p>No other Director of the Company is eligible to participate in the TIP or any other employee incentive scheme of the Company.</p> <p>Since the last approval at the 2018 Annual General Meeting:</p> <ul style="list-style-type: none"> • 66,255 Rights were granted to Mr Davis in respect of the FY17 TIP and following vesting, 66,255 shares were allocated to Mr Davis, as approved by shareholders at the 2018 Annual General Meeting. No consideration was payable for the Rights and shares; and • 37,664 Shares were allocated to Mr Davis following vesting of the FY17 TIP, equal to the dividends paid on vested Rights over the vesting period. Shares allocated to Mr Davis were acquired on-market, and therefore, shareholder approval was not required. No consideration was payable for the shares. <p>There is no loan scheme in relation to the grant of Rights under the FY18 TIP.</p>

A voting exclusion statement applicable to Item 4 is set out in the Notice of Meeting.

The Directors (other than Mr Davis who abstains from making a recommendation because of his interest in the resolution) recommend that shareholders vote in favour of resolution 4.

ITEM 5 - ON-MARKET SHARE BUY-BACK

Background

In June 2018, the Company announced that following the sale of its out of home business, Adshel, to oOh!media Limited for an implied enterprise value of A\$570 million, the Company would conduct an on-market share buy-back of up to 10% of its then issued capital (which would have involved expenditure of approximately \$55 million if the maximum number of shares were acquired). This on-market share buy-back commenced in December 2018 (**Existing Buy-Back**).

From commencement until 29 March 2019, the Company has bought back 23,313,693 Company shares under its on-market share buy-back for a total cost of \$39,012,000, representing 7.5% of the Company's issued capital. All of those acquisitions occurred in the period between 6 December 2018 and 13 December 2018. The Company anticipates that acquisitions will continue to be made under the Existing Buy-Back up to the 10% limit.

This resolution is an ordinary resolution which seeks approval of a further on-market share buy-back of up to 10% of the current issued share capital of the Company (as at the date of approval of this resolution) (**Proposed Buy-Back**).

If approved, this resolution will give the Company further flexibility to buy back the Company's shares, if the Board considers that a further on-market share buy-back will be an effective way of managing capital. The Proposed Buy-Back will enable the Company to utilise any of its surplus financial resources, which are not immediately required for other uses, to purchase its own shares on-market.

An on-market share buy-back results in a lower number of the Company's shares being used for the purposes of computing the Company's earnings per share (**EPS**). Therefore, implementing an on-market share buy-back will improve the EPS, which in turn is expected to have a positive impact on the market price of the Company's shares.

Shareholder approval

Under the Corporations Act, a listed company can buy back its own shares on-market if the buy-back does not materially prejudice its abilities to pay its creditors and it follows the procedures set out in the Corporations Act. Shareholder approval is required if all of the shares bought back in the last 12 months are more than 10% of the minimum number of shares on issue at any time during the last 12 months.

Approval is sought for the Proposed Buy-Back. Given the Company has already commenced the Existing Buy-Back (as described above) and anticipates that it will continue the Existing Buy-Back up to the permitted 10% threshold, approving the Proposed Buy-Back will effectively refresh the Company's ability to buy back the Company's shares on-market, by allowing the Company to buy back up to 10% of the Company's issued share capital (as at the AGM Date).

Conditions

The Proposed Buy-Back is subject to the following conditions:

- shareholders approving this resolution 5; and
- transactions in shares have been recorded on the ASX on at least five trading days in the three months preceding each date the Company buys back its shares, as required by ASX Listing Rule 7.29.

Terms

If the above conditions are satisfied, the terms of the Proposed Buy-Back will be as follows:

- all shareholders will be entitled to sell their shares on-market for the Company to buy back;
- the maximum number of shares to be bought back is 10% of the Company's issued share capital (as at the AGM Date);
- the price to be paid by the Company for its shares will be the then prevailing market price on the ASX and in accordance with ASX Listing Rule 7.33, the purchase price will not be more than 5% above the volume weighted average market price of the Company's shares;
- the usual rules for settlement of transactions which occur on-market on the ASX will apply;
- the Proposed Buy-Back will occur over the 12 month period following the 2019 Annual General Meeting; and
- all shares which are bought back will be cancelled.

Related parties' right to participate in the on-market share buy-back

Section 208(1)(a) of the Corporations Act prohibits a company from giving a financial benefit to a related party of the company (as defined in the Corporations Act) without the approval of shareholders by a resolution passed at a general meeting at which no votes are cast in relation to the resolution in respect of any shares held by the related party or by an associate of the related party.

No Directors intend to sell into the Proposed Buy-Back and it is not envisaged that any other related party will sell into the Proposed Buy-Back.

However, to the extent that a related party does participate in the Proposed Buy-Back, the Company considers that the proposed purchase of the Company's shares from the related parties under the Proposed Buy-Back falls within the 'arm's length' exception in section 210 of the Corporations Act for the following reasons and, therefore, shareholder approval is not required:

- to the extent the related parties wish to participate in the Proposed Buy-Back, they will only be entitled to sell their shares in the Company on the same terms as those that apply to other shareholders who are not related parties of the Company;
- the ability of related parties to participate in the Proposed Buy-Back may assist the Company to obtain the advantages of the Proposed Buy-Back outlined below;
- the impact on the proportion of shares held by continuing shareholders at completion of the Proposed Buy-Back will be the same irrespective of whether any related parties participate in the on-market share buy-back; and
- the terms of the purchase of shares from related parties would be reasonable in the circumstances if the Company were dealing at arm's length.

Financial effect

Even if approval for the Proposed Buy-Back is obtained, no decision has been made as to whether the Proposed Buy-Back will be implemented after completion of the Existing Buy-Back (including as to the number of Company shares which may be bought back, or the maximum amount which the Company may commit to the further on-market share buy-back). If approval is obtained, from time to time, the Company will consider whether to implement the Proposed Buy-Back, 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 implement the Proposed Buy-Back if it would materially prejudice its ability to pay its creditors or materially impair the Company's ability to develop its business and implement its strategy.

Any Company shares which are bought back will be paid for in cash, from the Company's existing cash reserves and bank facilities.

As Company 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 Proposed Buy-Back will have any effect on the Company's ability to frank dividends in future.

Advantages of the Proposed Buy-Back

The key advantages of the Proposed Buy-Back are as follows:

- the ability to return surplus capital, in a cost effective manner, would be enhanced by the Proposed Buy-Back. It offers the Company the flexibility to commence or cease the on-market share buy-back at any time, in response to changes in share price or market conditions or other demands on the Company's cash reserves;
- creation of a period of liquidity for shareholders to sell shares back to the Company where that liquidity may not have been available to shareholders;
- the promotion of a more efficient capital structure; and
- continuing shareholders will control a larger proportion of the Company's shares.

Disadvantages of the Proposed Buy-Back

The key disadvantage of the Proposed Buy-Back is that it reduces the cash reserves of the Company, possibly limiting future investment opportunities. However, the Company can commence or cease buying back the Company's shares at any time, in response to changes in its share price, market conditions or other demands on the Company's cash reserves.

Interests of Directors

Directors of the Company currently have the following interests in the Company's shares:

Director	Ordinary shares (direct or indirect interests)	Performance rights
Hamish McLennan	73,000	N/A
Roger Amos	16,250	N/A
Paul Connolly	65,935	N/A
Ciaran Davis	524,053	Nil*
Belinda Rowe	Nil	N/A


* 395,252 Rights will be granted to Mr Davis (subject to the passing of resolution 4).


The Board unanimously recommends that shareholders vote in favour of resolution 5.


www.htande.com.au


LODGE YOUR VOTE

 **ONLINE**
www.linkmarketservices.com.au

 **BY MAIL**
HT&E Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND**
Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000
or
1A Homebush Bay Drive, Rhodes NSW 2138

 **ALL ENQUIRIES TO**
Telephone: +61 1300 553 550



X99999999999

PROXY FORM

I/We being a member(s) of HT&E Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chair of the Meeting (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **9:00am (AEST) on Thursday, 9 May 2019 at PricewaterhouseCoopers, Level 17, One International Towers Sydney, Watermans Quay, Barangaroo NSW 2000 (the Meeting)** and at any postponement or adjournment of the Meeting.


Important for Items 3 and 4: If the Chair of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chair of the Meeting to exercise the proxy in respect of items 3 and 4, even though the items are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chair of the Meeting intends to vote any undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

Items	For			Against			Abstain*		
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2(a) Election of Hamish McLennan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2(b) Election of Roger Amos	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2(c) Election of Belinda Rowe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2(d) Re-election of Paul Connolly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Grant of Deferred Rights to the CEO & Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 On-Market Share Buy-Back	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

 * If you mark the Abstain box for any item(s), you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDER(S) – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This Proxy Form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the Company's share registry or a certified copy attached to this Proxy Form. If executed by a company, the Proxy Form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the Proxy Form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this Proxy Form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the item is connected directly or indirectly with the remuneration of the KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

VOTING RESTRICTIONS FOR MEMBERS OF THE KMP

Please note if you appoint a member of the KMP (other than the Chair of the Meeting) or one of their closely related parties as your proxy, they will not be able to vote your proxy on items 3 and/or 4 unless you direct them how to vote by placing a mark in one of the boxes opposite the relevant item of business.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both Proxy Forms together.

SIGNING INSTRUCTIONS

You must sign this Proxy Form form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.

Companies: where the corporation has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the corporation (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this Proxy Form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **9:00am (AEST) on Tuesday, 7 May 2019**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) as shown on the front of the Proxy Form).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your Proxy Form by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Login using the SRN or HIN and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

HT&E Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

Delivering it to Link Market Services Limited*
Level 12
680 George Street
Sydney NSW 2000
or
1A Homebush Bay Drive
Rhodes NSW 2138

* During business hours (Monday to Friday, 9:00am to 5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**