

2018 Shareholder Review



HT&E LIMITED
ABN 95 008 637 643

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HT&E Limited (HT&E) is one of Australia's leading radio and audio businesses. Our audio brands are some of the most recognised in the country, and each week entertain and engage more than five million Australians.

In September 2018, HT&E completed the sale of Adshel to oOh!media for \$570 million. The sale delivered compelling value for HT&E shareholders in a consolidating out of home industry and represented significant value uplift of over \$340 million, compared to HT&E's approximate \$230 million net cash investment in Adshel.

HT&E's strong balance sheet, together with ARN and a number of emerging digital investments, means we are one of the most exciting media businesses in Australia today.



HT&E owns one of Australia's leading national metropolitan radio networks and a number of emerging media investments.

7%↑

Group EBITDA

\$128.4m

Net cash at 31 December 2018, compared to \$115 million in net debt at 31 December 2017

79cps

In fully franked dividends paid during 2018

A further 4 cents per share has been declared and will be paid in March 2019

ARN achieved its best ever ratings in 2018 after launching a number of new breakfast shows and a national drive show, and achieved revenue growth in line with market. The softer radio market in late 2018 contained overall results for the year, and careful management of costs aims to ensure the business is efficiently positioned for 2019. By year end, Conversant Media (Conversant) had fully integrated into ARN, producing cost savings and positioning Conversant for better results in 2019.

Adshel was making significant inroads into reinstating its national digital network at the time it was sold to oOh!media for \$570 million. The sale was completed in September and proceeds were used to repay debt, pay a fully franked special dividend of 72 cents per HT&E share and commence an on-market share buyback.

The Cody out of home business in Hong Kong delivered a strong result, returning to profitability for the first time since 2015.

Gfinity Esports Australia launched its Elite Series during 2018, delivering to more than 9 million viewers in its first year. Unbnd, a virtual and augmented reality media business owned 50% by HT&E, made significant progress developing its platform, which we expect to launch early in 2019. Soprano managed more than three billion mobile interactions in 14 countries.

Chairman's Report



HT&E is well positioned as strategic focus turns to our core Australian radio and audio assets

I am delighted to be addressing you as the new Chairman of HT&E – a business that I believe is one of the most exciting media companies in Australia today.

2018 has been a truly transformative year for HT&E with the sale of Adshel to oOh!media for \$570 million delivering a significant value outcome for shareholders, and has seen HT&E pivot to focus on its core Australian radio and audio assets.

The radio industry remains one of the more resilient sectors of Australian media – both from an audience engagement and an advertiser appetite perspective – and is expected to remain so for the foreseeable future. Collaboration across the sector is positive with constructive dialogue between operators ensuring ambitions are aligned for the overall benefit of the medium.

Against this backdrop, we are determined to further drive strong performance and optimise our core business – Australian Radio Network (ARN).

Our priority is to continue providing high quality, engaging content broadcast by talent that is known and loved, backed by effective promotion and monetisation, and of course, strict cost controls to ensure ARN is Australia's leading radio network.

Solid performance

In 2018, HT&E's financial performance was in line with expectations – a very pleasing result despite the distraction of the Adshel sale. A strong first half in radio was partially offset by a weaker radio advertising market in the last four months of the year. Adshel results were solid in the nine months prior to its disposal in September. Hong Kong Outdoor (Cody) delivered a profitable operating result for the first time since 2015.

The sale of Adshel allows our senior management team to dedicate themselves to focusing on operational excellence of our core radio operations and we have embarked upon a program of restructuring to put in place the most capable people for the HT&E of today and tomorrow. Corporate cost reduction and simplification of our organisational structures also forms part of this program and will continue in 2019.

Payment of dividends and share buyback

Ordinary dividends of seven cents per share, fully franked, were paid during the year. A special dividend of 72 cents per share, fully franked, was paid in October following the Adshel sale completion in September.

In November, the Company commenced an on-market equal access buyback of up to 10 per cent of issued capital. 75 per cent of the buyback was completed before the blackout period came into effect from mid December 2018. We expect the buyback will complete in 2019 and will monitor the status as we approach the Annual General Meeting in May.

The Board has declared a fully franked dividend of 4 cents per share with an ex-dividend date of 22 February and payable on 15 March 2019. Combined with the interim dividend, this represents a payout of approximately 55 per cent of 2018 NPAT attributable to HT&E shareholders from continuing operations (before exceptional items). This is at the higher end of the company's dividend policy of a 40-60 per cent payout ratio.

Our balance sheet position is strong, with net cash of \$128.4 million at 31 December 2018.

HT&E's radio assets are highly profitable and cash generative.

Board and management changes

2018 also saw changes and renewal at Board level. On behalf of shareholders, I would like to thank Peter Cullinane, Anne Templeman-Jones, Robert Kaye and Christine Holman for their respective contributions to HT&E. I would specifically like to acknowledge the 14 years of dedication from Peter Cosgrove, who retired as a Director and Chairman in June 2018, having overseen a significant restructure of the Group during his tenure.

We are now reconstituting the Board with a team of highly-skilled Directors with the relevant skills and expertise to oversee the Company's strategy, direction and culture going forward. I am very pleased with the Directors that have joined the Board so far and I look forward to introducing them to you at the upcoming Annual General Meeting in May 2019.

Australian Taxation Office dispute

A number of announcements were made during 2018 with regards to the dispute with the Australian Taxation Office (ATO) pertaining to the New Zealand Branch matter, as previously disclosed. Amended assessments were received and objections have been lodged. In that regard, a deposit of \$50.7 million was paid to the ATO during the year. The Company intends to fully pursue this matter, and we remain confident in our position. Final resolution of this matter could take several years.

The year ahead

HT&E is well positioned, strategically and financially, with its current businesses.

HT&E's radio assets are highly profitable and cash generative. We have a strong balance sheet and the experience and ability in the management team to execute our strategy.

Our ambition to create the future of audio entertainment will increasingly resonate with audiences and advertisers as digital platforms such as iHeartRadio grow in relevance and investments we are making in new technologies and data drive stronger results to better engage, influence and drive audience behaviour and client solutions.

Our management team, led by Ciaran Davis, have done a great job repositioning the business over the past few years and I thank them for their commitment.

On behalf of the Board, I would also like to thank our shareholders for their ongoing support and all HT&E employees for their commitment and dedication to the Company and I look forward to working with you in 2019 and beyond.



Hamish McLennan
Chairman

Chief Executive Officer's Report



HT&E operates one of Australia's leading metropolitan radio networks, encompassing a comprehensive broadcast, digital, social and streaming suite of assets with a clear vision to create the future of audio entertainment.

2018 financial result

2018 statutory revenue from continuing operations was up five per cent to \$271.8 million, and EBITDA from continuing operations before exceptional items was up seven per cent to \$71.8 million, largely in line with expectations.

Net cash of \$128.4 million gives HT&E one of the strongest balance sheets in the media sector, at a time of increasing ownership change and consolidation.

Since the sale of Adshel, the Company has commenced restructuring the organisation to take account of the portfolio of assets in the business. A program of corporate cost reduction is underway that will continue into 2019 to ensure we have a head office cost base in line with the size of the business.

Our businesses

Australian Radio Network (ARN)

ARN implemented a strategy focused on ratings growth and commercial success in 2018 and ended the year experiencing growth across a number of FM stations and Breakfast shows in the network, culminating with the highest ratings in the history of the Company.

Three new breakfast shows were launched on KIIS 101.1 and GOLD 104.3 in Melbourne and 96FM in Perth, and a new national Drive show commenced across the KIIS network.

Jase & PJ, Christian O'Connell, Paul & Lise and Will & Woody have joined our established on-air stars across the network, all collectively focused on driving listener engagement and delivering better value for clients.

We continue to engage with audiences to understand where we can improve our offering and are confident that 2019 will yield further ratings success. Our ambition remains to be the clear number one national network; we believe we have the talent to do that and we will continue to allocate resources to achieving this outcome.

Conversant Media was integrated into ARN in 2018. 'The Roar' is now a dedicated content vertical within the ARN team that will deliver Australia's largest user-generated sports content across audio, broadcast, social and digital platforms and provide new commercial opportunities.

Revenue for the year was up three per cent (\$6.1 million) in a market that grew 3.5 per cent. The market softened in the second half, delivering growth of 1.3 per cent after being up 5.9 per cent year on year in the first half.

Costs for the year were up \$4.8 million, driven by revenue related costs and the reinstatement of prior year marketing savings and investment in promoting and marketing of our new shows.

Overall, EBITDA was up by \$1.2 million, with the EBITDA margin maintained at 36 per cent.

iHeartRadio continues to expand our ability to drive a broad range of audio content outside of radio to new and existing audiences. This multi-platform brand and talent offering is creating an unrivalled commercial proposition in market for advertisers that will grow in importance and commercial attractiveness over the coming years as the audio consumption habits of our audiences broaden.

Adshel

Adshel set about reinstating its national digital network during 2018 with significant progress being made up until Adshel's sale in September. Further contract wins and renewals, and launch of market leading digital and data capability was engaging advertisers in new and different ways.

In April, HT&E was approached with an offer of \$420 million to acquire Adshel. A well-executed, highly competitive process ultimately led to the business being sold to oOh!media for \$570 million, with the transaction announced on 25 June and completed on 28 September after Australian Competition and Consumer Commission (ACCC) clearance was obtained.

The sale of Adshel for \$570 million delivered compelling value for shareholders in a consolidating out of home industry, and a significant value uplift for shareholders of over \$340 million over HT&E's net cash investment of approximately \$230 million.

Hong Kong Outdoor (CODY)

One of the standout performances in 2018 was from Cody, where the business successfully returned to operating profitability for the first time since 2015.

While improvement in market conditions assisted, it was the careful management of the contract portfolio and selective upgrading of premium tram shelters that drove revenue growth of HKD 30.5 million, or 20 per cent. Strict cost management saw cost savings of HKD 11 million, delivering EBITDA of HKD 7.2 million for the year, compared to a loss of HKD 10.2 million (HKD 34.3 million prior to the Buzplay contract provision release) in 2017.

At the end of 2018, Cody has a portfolio of profitable contracts and a lean overhead base. New contract opportunities will be explored from 2019 subject to them meeting strict capital management criteria.

Digital investments

In 2018, Gfinity Australia (Gfinity) launched its inaugural Elite Series. Across two seasons, Gfinity hosted its unique competitive framework across 14 weeks of competition for six teams playing three leading game titles; broadcast to Twitch, Facebook, Twitter, YouTube and Ten Network from a world-class, purpose built esports arena built in conjunction with HOYTS; engaged with more than nine million unique and principally harder-to-reach younger audience; and secured meaningful sponsorship revenue from sponsors.

Gfinity is in the early stages of development as a commercial medium with varied business models being pursued domestically and internationally. With our joint venture partners, we continue to assess our options in this area with a view to breaking even in 2020.

Emotive had another successful year with increased earnings and gross margin. This ongoing improvement was secured on the back of strong client retention and new clients wins. Emotive continues to produce global and domestic award winning work and has recently launched its 'Social to Scale' creative process to adapt to the changes in the marketing landscape.

HT&E's investment in Unbnd is tracking to plan, with a new virtual and augmented reality content platform due to be released in early 2019 with some exciting content partnerships in various stages of development.

Soprano Design, in which HT&E has a 25% investment, continues its momentum through market, channel and customer acquisition and growth. The business manages more than three billion trusted mobile interactions per annum, for some of the largest enterprises and governments in 14 countries. Soprano paid HT&E a \$1.25 million dividend during 2018.

2019 focus

After a number of years successfully repositioning HT&E's portfolio of assets, exiting declining industries, eliminating debt and operating in growth sectors of media in Australia, 2019 will see HT&E focus primarily on ARN's broadcast, digital, social and streaming suite of assets with a clear vision to create the future of audio entertainment.

We have put plans in place for 2019 to deliver increasing value for shareholders by driving and delivering operational performance and reducing corporate costs. We are undertaking an on-market share buyback that we expect to drive earnings per share accretion.

We also have an eye to the broader media industry, following a number of changes of ownership and the beginnings of consolidation during 2018. We anticipate this will continue during 2019 and HT&E's balance sheet strength provides optionality to look at the right strategic opportunities for the business if they arise.

Support

I would like to take this opportunity to thank all of our staff at HT&E for their contribution to the Group in 2018. Through a period of on-going change, our teams continue to demonstrate strong commitment to the business.

I would also like to thank our shareholders for their support and look forward to working with you as we set about realising our goals and focus on delivering value in 2019 and beyond.



Ciaran Davis
Chief Executive Officer (CEO)
& Managing Director

Operating & Financial Review

This Operating & Financial Review should be read in conjunction with the Chairman's Report and the Chief Executive Officer's Report.

Performance overview

HT&E Limited (HT&E or the Company) results for 2018 were impacted by the disposal of Adshel for \$570 million, announced on 25 June and completed on 28 September. Statutory results for 2018 treat Adshel as a discontinued operation for the full year. Adshel's performance for the nine months that it was owned by HT&E is discussed on the following pages.

Segment revenue from continuing operations was up five per cent to \$271.8 million from \$259.9 million. \$6 million is attributable to market and share gains at Australian Radio Network (ARN), \$5.7 million due to improved market conditions and sales effectiveness at Cody in Hong Kong, offset by declines at Conversant Media (Conversant), particularly in the first half. Conversant has been fully integrated into ARN. Segment costs were up three per cent to \$207.9 million from \$201.6 million; most of this growth was in ARN, driven by revenue growth and capability investment in staff, marketing, talent and platforms across the business. Segment earnings before interest, tax, depreciation and amortisation (EBITDA) from continuing operations and before exceptional items was up seven per cent from the corresponding period to \$71.8 million.

Depreciation related to continuing operations decreased from \$4.8 million to \$3.9 million in 2018. With the sale of Adshel, acquisition amortisation has been included in discontinued operations; amortisation from continuing operations was \$0.8 million, in line with \$0.9 million in 2017. As a result, segment earnings before interest and tax (EBIT) from continuing operations and before exceptional items was up nearly 10 per cent from the corresponding period to \$67.2 million. Net interest expense declined on lower debt levels, including after the repayment of all drawn debt from the Adshel sale proceeds, while continuing operations tax expense increased in line with the earnings uplift.

Net Profit After Tax attributable to shareholders (NPAT) from continuing operations and before exceptional items was up 23 per cent to \$36.7 million, compared to \$29.7 million in 2017. Profit from discontinued operations of \$188.8 million reflects Adshel's performance for the nine months under HT&E's ownership, including a gain on sale of \$164.8 million (after transaction and related costs). No impairments have been recognised in 2018. Statutory NPAT attributable to shareholders for the year was therefore a profit of \$225.5 million, compared to a loss of \$117.5 million in 2017.

Following a period focusing on our core assets of radio and outdoor, integrating 2016 acquisitions and achieving operational and financial improvements, 2018 saw significant attention directed to the Adshel sale and resulting reorganisation, which is ongoing.

After a number of well-publicised talent changes at the beginning of 2018, ARN had its best ever ratings year in 2018 and remains the number two national network, less than one share point behind the market leader. Revenue share gains were achieved in H1 before the radio market softened in H2; while the market grew 5.9 per cent in the first half, it was up 1.3 per cent year on year in the second half. Over the full year, ARN revenue was up three per cent, with first half growth of 8.7 per cent offset by 2.9 per cent decline year on year in the second half. Costs in ARN were up 3.3 per cent. As a result, EBITDA was up by \$1.2 million, or one per cent, for the year.

Adshel revenue and costs were down 32 per cent and 31 per cent respectively in the nine months to September 2018 on the loss of the Yarra Trams contract in late 2017. Significant progress was being made to replace inventory in central Melbourne, and new capability was deployed to maximise flexibility and scale of the digital network. Up to 28 September 2018, Adshel EBITDA was \$33.7 million.

The table on page 7 reconciles the Group's segment result from continuing operations before exceptional items to the statutory result including discontinued operations. Exceptional items in 2018 comprise of non-recurring gains and losses arising during the year, including the profit on sale of Adshel of \$174.2 million, the Conversant earn out release of \$1.4 million less Hong Kong decommissioning costs of \$0.5 million. Further details are included in note 1.3 to the consolidated financial statements.



Financial performance	Segment result		Exceptional items ³		Statutory result	
AUD million ⁴	2018	2017	2018	2017	2018	2017
Revenue	271.8	259.9	–	–	271.8	259.9
Other income	7.4	7.4	–	–	7.4	7.4
Share of profits of associates	0.5	1.3	–	–	0.5	1.3
Costs	(207.9)	(201.6)	0.9	4.5	(207.0)	(197.1)
EBITDA¹	71.8	66.9	0.9	4.5	72.7	71.4
Depreciation	(3.9)	(4.8)	–	(0.8)	(3.9)	(5.6)
Amortisation	(0.8)	(0.9)	–	–	(0.8)	(0.9)
EBIT²	67.2	61.2	0.9	3.7	68.1	64.9
Net interest expense	(6.0)	(9.1)	–	–	(6.0)	(9.1)
Net profit before tax	61.2	52.1	0.9	3.7	62.1	55.8
Tax expense	(19.0)	(16.2)	(0.0)	(1.2)	(19.1)	(17.4)
Net profit after tax	42.2	35.9	0.9	2.5	43.0	38.4
Profit attributable to non-controlling interests	(5.5)	(6.2)	–	(0.3)	(5.5)	(6.6)
NPAT attributable to HT&E shareholders from continuing operations	36.7	29.7	0.9	2.2	37.5	31.9
Profit/(loss) from discontinued operations	13.8	13.2	174.2	(162.5)	188.0	(149.4)
NPAT attributable to HT&E shareholders	50.5	42.9	175.0	(160.4)	225.5	(117.5)

(1) EBITDA from continuing operations and before exceptional items, represents the Group's total segment result.

(2) EBIT from continuing operations and before exceptional items.

(3) Refer to note 1.3 of the consolidated financial statements for further details.

(4) Totals may not add due to rounding.

Balance sheet and cash flow

The Group had net assets at 31 December 2018 of \$572.1 million. The parent entity's interest in the net assets decreased by \$50.5 million during the year.

The sale of Adshel for \$570 million, completed in September, saw a material change in the composition of HT&E's balance sheet. Drawn debt was fully repaid, a fully franked dividend of \$222 million was declared and paid in October, and an on-market, equal access share buyback commenced in early December. At the end of the year, HT&E retained \$128.4 million in cash on its balance sheet.

High quality talent
engaging audiences
across Australia.



On 22 January 2018 and 1 May 2018, the Australian Taxation Office (ATO) issued amended income tax assessments pertaining to the matter disclosed in the 2016 and 2017 Annual Report. HT&E remains satisfied that its treatment of this matter is consistent with relevant taxation legislation. The Company has not accrued any amount in relation to the dispute in the 2018 balance sheet. HT&E has lodged all required objections with the ATO and if necessary, will contest the amended assessments through litigation proceedings. \$50.7 million has been deposited with the ATO while these dispute processes are being completed. Final resolution of this matter could take several years.

With net debt fully repaid, the balance sheet is very strong. The Group retains \$256 million in undrawn facilities, sufficient to cover any outcome on the dispute with the ATO. These debt facilities were extended during 2018, with the majority not expiring until 2023.

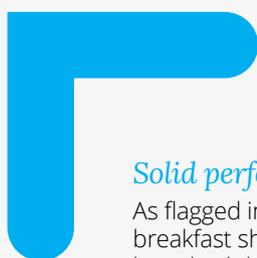
Excluding \$50.7 million prepayment of tax, operating cash flow was \$45.5 million, down 40% from the 2017 result. This was due to only nine months of Adshel cash flow and ordinary tax instalment catch up. Significant dividends were paid in 2018, with \$21.6 million paid to shareholders via final 2017 and interim 2018 payments, and \$222.4 million via a special fully franked dividend in October. \$39 million was incurred on the buyback in 2018. \$20.6 million was spent on capital expenditure in 2018, compared to \$15.5 million in 2017. Capital expenditure was predominantly in Adshel where network asset deployment and digitisation continued. Post the sale of Adshel, HT&E's capital expenditure in 2019 will predominantly relate to radio maintenance activities, with a one-off increase for one office move and one radio station refurbishment currently underway.

A final dividend of 4 cents per share was declared for 2018 and is payable in March 2019.

Operating & Financial Review

Australian Radio Network

ARN delivered its best ever ratings result in 2018 and remains a leading national radio network in Australia, with the country’s best on-air talent and a re-energised content strategy.



Solid performance in 2018

As flagged in the 2017 Annual Report, three new breakfast shows and a new national drive show were launched during 2018. Performance of these shows assisted in delivering the best ever ratings result for ARN. More broadly, ARN’s ratings continue to reflect ARN’s strategy of understanding what our audience wants; investing in and supporting the best talent in the Australian radio sector to create market leading content; and effectively promoting that content. What is between the songs is more important than the songs themselves.

The sector has demonstrated long-term growth in both listenership and revenue, and live Australian radio remains the dominant audio platform, accounting for 62.3 per cent of time spent listening to audio¹. Importantly, ARN’s broad iHeartRadio offering provides access to other growing audience platforms, including podcasting, smart speakers and in-car dashboards, ensuring ARN’s content can be heard by audiences wherever and whenever they want.

The Australian radio advertising market had a mixed year. In the first half the market was up 5.9 per cent on same period in 2017. The market softened significantly in H2 and growth was 1.3% on 2017.

AUD million ²	2018	2017
Revenue	235.5	229.4
Costs	(150.9)	(146.1)
Segment EBITDA	84.6	83.4
Depreciation and amortisation	(4.1)	(5.0)
EBIT	80.5	78.4

Against that backdrop, ARN’s revenue performance was solid with full year revenue growth of three per cent, in line with market growth. Costs were up 3.3 per cent, driven by higher variable cost of sales on higher revenue, reinstatement of prior year marketing savings, increase in promotion and marketing to launch the four new shows, and further investment in capability, especially with regards to ARN’s non-traditional broadcast product offerings. As a result, EBITDA was up by \$1.2 million or 1.5 per cent for the year, delivering a healthy EBITDA margin of 36 per cent.

Australia’s leading on-air talent driving strong ratings

ARN has Australia’s leading on-air personalities, with key talent locked in for at least the next two years across the KIIS and Pure Gold networks.

After the strong finish in 2017, ratings in 2018 reflected some expected audience churn following the launch of new shows in Melbourne, Perth and Brisbane, as well as a new national drive show on KIIS. Ratings improved post launch, with all starting to deliver on expectations. Despite these changes impacting survey one, ARN regained its position as number one national 10+ network position in surveys three to five. ARN delivered the best ever ratings results in 2018 and ended the year as the number two national radio network in Australia, less than one share point behind the market leader.

In Sydney, ARN dominated FM breakfast, holding the number one and number two FM spots for all of the eight surveys. After holding number one or two station positions for six of eight surveys, KIIS 1065 and WSFM ended the year as number two and three station respectively. KIIS 1065’s Kyle & Jackie O and WSFM’s Jonesy & Amanda achieved outstanding results in Survey 8 (2018 10+ Breakfast), with a 10.5 per cent and nine per cent share respectively. In 2018, Kyle & Jackie O also won the highly coveted Australian Commercial Radio Award for best on-air team for the second time since joining ARN.

In Melbourne, ARN made a number of significant changes in 2018. In January, KIIS 101.1 Breakfast was relaunched with Jase & PJ, while in June Gold 104.3 launched the Christian O’Connell Breakfast show. After expected audience churn, ratings of both shows and their respective stations are improving. Importantly, ARN is beginning to achieve significant commercial improvements with new talent in place. The last three surveys of 2018 saw consistent ratings growth for both stations as these new shows become embedded in the Melbourne radio landscape.

1. 2018 GfK Share of Audio study, Commercial Radio Australia.
 2. Results include Conversant Media before intercompany eliminations. Refer to note 1.3 to the consolidated financial statements for further details. Totals may not add due to rounding.

Brisbane was one of the most competitive radio markets in Australia in 2018, with five changes in station leadership during the year. 97.3FM ended the year as number four FM breakfast in a very tight market. 4KQ retained its position as number one AM station overall, and number two AM commercial breakfast.

Mix102.3 maintained its lead in Adelaide, finishing the year as the number one station overall with an increased share of 12.9 per cent, and the number one 10+ FM breakfast show.

In Perth, the Paul & Lise breakfast show is gaining traction in a market dominated by strong long-standing teams with a strong improvement in Survey 8. We continue to explore opportunities to improve 96FM's offering.

ARN also launched a new national Drive show, Will & Woody across the KIIS network in 2018. The show successfully drove greater appeal for national advertisers and achieved number one ratings in several surveyed market books in 2018.

The future of audio entertainment

ARN's vision is to create the future of audio entertainment in Australia.

iHeartRadio, the global music streaming and digital entertainment brand, is a key component in ARN's future and a driver of audio content. The iHeartRadio app has now surpassed 1.8 million downloads and with more than 1.2 million registered users generating over 3.7 million hours of listening per month.

While DAB+ is one of many ways ARN distributes its content, iHeartRadio provides live radio, on-demand radio, podcasting and music streaming all within the one platform. It also enables a significantly better audience profiling through the collection of data – something DAB+ on its own cannot do.

Dynamic ad insertion is now common on the iHeartRadio platform, with advertising programmatically inserted based on user profiles. "Shake Me" interactive advertising was launched during 2018 with campaigns sending data to users who shake their phones during certain advertisements, providing instantaneous feedback

to advertisers and offers to consumer mobile devices. As flagged in 2017, partnerships with Whooshkaa, Spreaker and others have created the biggest library of podcasts in the country, with over 2.2 million episodes that are in the early stages of commercialisation.

The iHeartRadio app is also being integrated into voice-activated products to accelerate the platform's availability across a range of devices, including Apple CarPlay, Android Auto and smart speakers including Google Home and Amazon's Alexa. iHeartRadio's integration into these new, voice-activated, consumer audio products, drove an increase in the usage of iHeartRadio in the second half of the year. In December, more than 332,000 hours of radio content was consumed by Google Home and Amazon Alexa owners alone.

Digital and talent focus

In 2019, ARN will continue to leverage its strength in content creation and high quality talent to deliver engaged audiences and connect them with advertisers and clients. Integration of The Roar and focus alongside KIIS and Pure Gold network, The Edge and iHeart Radio will redefine ARN's digital proposition and increase the breadth of our audio content availability across multiple platforms.

Ensuring our content can be heard when, where and how a consumer wants is at the forefront of ARN's strategy.



In 2018, Gold 104.3 launched the Christian O'Connell Breakfast Show.

Operating & Financial Review

Adshel

The sale of Adshel for \$570 million delivered compelling value for HT&E shareholders in a consolidating out of home industry.

Significant progress prior to sale

Adshel management set and began implementing a plan to reinstate the Melbourne digital network, immediately following the announcement of the loss of the Yarra Trams contract in October 2017. Significant progress was made up to the date of sale, with digital assets deployed into the new Metro Trains Melbourne contract, and commencement of digitisation of the existing Public Transport Victoria contract. As a result, by the end of September the impact of the Yarra Trams contract loss was much less than anticipated. For the nine months to 28 September 2018, compared to the same period in 2017, while revenue was six per cent lower, costs were seven per cent lower and as a result EBITDA was down less than \$1 million period on period.

Adshel was also making significant progress with its contract renewals. Key contracts including Ryde and Lane Cove were renewed during the period, while Hunters Hill was successfully won from a competitor. The Sydney Trains, Perth and Adelaide contracts were also extended. Significant progress was also being made with both the renewal of Brisbane City Council, and in partnership with Optus, Adshel's preparation for the City of Sydney tender was well advanced.

Adshel continued to implement industry leading developments in digital, data and technology. Advertiser interest and uptake in Adshel's "Time / Day / Location" capability, launched in May, were growing rapidly at the time of the Adshel sale.

AUD million ²	2018	2017
Revenue	153.3	225.7
Costs	(119.6)	(174.3)
Segment EBITDA	33.7	51.5
Depreciation	(7.7)	(17.6)
EBITA	25.8	34.0

High quality light boxes at numerous tram shelter locations



Competitive sale process

The sale of Adshel to oOh!media in September 2018 came after a highly competitive process that achieved a sale price of 12.6x LTM pro-forma EBITDA¹ of \$45.4 million. The sale delivered compelling value for HT&E shareholders in a consolidating out of home industry, assessed against fundamental value and having had regard to transaction costs and potential dissynergies from separating Adshel from the remainder of the HT&E business. The sale price represented significant value uplift of over \$340 million, compared to HT&E's approximately \$230 million net cash investment in Adshel. It was also a premium to the \$268 million paid for the second half of Adshel in October 2016 and secured for HT&E shareholders a share of synergies likely to be achieved by oOh!media.

The sale proceeds allowed HT&E, amongst other things, to strengthen its balance sheet via the pay down of existing debt. Shareholders also benefited via a fully franked special dividend of \$222 million that was paid in October 2018, and an on-market share buyback that commenced in December and remains ongoing.

Hong Kong Outdoor (Cody)

Cody, HT&E's outdoor business, had a much better year in 2018. As flagged in the 2017 Annual Report, Cody returned to profitability in 2018 for the first time since 2015. Revenue was up 20 per cent in local currency to \$180.9 million, driven by effective monetisation of the streamlined contract portfolio and full year impact of the Hong Kong tram shelter contract. Costs were down six per cent in local currency, following the savings implemented in 2017 and continuing strict cost management. Forward bookings in 2019 have been encouraging to date.

In 2018, Cody invested in a number of tram shelter improvements, including the installation of a number of high quality light boxes. Additionally, a number of strategic contracts will be up for tender over the next 12-18 months and Cody is positioning itself to pursue appropriate opportunities should they become available.

1. LTM Pro-forma EBITDA to May 2018 removes the direct EBITDA contribution of the Yarra Trams contract for the period from June to November 2017 and does not include normalisations or pro-forma adjustments for the full year run rate of the impact of renewals, certain new contracts secured and associated digitisation.
2. 2018 result represents nine months ownership. Totals may not add due to rounding.

Investments

There were several key developments across HT&E's digital investments in 2018.

Gfinity Australia

Gfinity Australia (Gfinity) successfully launched its inaugural city-based, professional esports franchise league, the Elite Series in June 2018 and held the second season from November. In a nascent industry, Gfinity ran two high quality, seven week tournaments with six teams, playing Counterstrike: Global Offensive, Street Fighter V and Rocket League from a purpose-built, dedicated esports arena at HOYTS Entertainment Quarter in Sydney. Significant commercial partnerships were secured with Dell gaming brand, Alienware, Logitech and Dare Ice Coffee. Excellent brand exposure was delivered for these partners via integrated content in the 77 hours of live broadcast for Season 1. The first ever commercial arrangement with online platform Twitch meant exclusive streaming on this platform, with one of the sessions each week simulcast on Ten Network's ONE. For Season 2, a deal was also secured to broadcast two hours of the Rocket League tournament on 10 Peach, with a more youthful audience. In addition, a relationship was established with crypto currency and blockchain company, Incent Loyalty, to reward viewers for increased engagement and providing data.

Despite momentum building over the year, and revenue in excess of \$1.6 million, start-up and operating costs meant the business incurred an EBITDA loss of \$4.4 million in 2018. This was largely in line with our expectations of the first year performance when we entered into the joint venture to launch eSports in Australia.

Gfinity Elite series was hosted in a new dedicated Esports arena at HOYTS Entertainment Quarter.



Plans are being developed to reduce this loss in 2019. The esports market is still developing and while we are pleased with the progress we are making in establishing Gfinity as the leading provider of integrated esports solutions, we have revised our opex number down from previous estimate of \$10 million with a view of breaking even in 2020.

Emotive

Emotive performance was consistent year on year. Gross margin improved from 65 per cent to 88 per cent and earnings were up 5.7 per cent. While Emotive continues to be one of the leading social video content agencies in the country with a number of awards in 2018, including two global and a domestic award for Audible's "Said I Loved You But I Lied" campaign featuring Michael Bolton. Emotive also won the 2018 Mumbrella Awards for "Best of Use of Film Craft/Best Execution" and "Best Branded Entertainment (Fiction)" for Unilever's Lynx campaign featuring Julian Dennison.

The business continued to expand its client base, with Transport NSW considered a major win in 2018. In December 2018, Emotive announced an agency re-brand, including a new brand identity, strategic positioning and a consumer centric creative process titled 'Social to Scale'. The changes see Emotive evolve from a former video content marketing specialist to a full-service creative agency delivering content, ads and experiences. The 'Social to Scale' creative process is designed to adapt to changes in the marketing landscape. At a time when ad formats are being shortened and marketing is becoming increasingly transactional, Emotive flips the traditional creative process by testing and learning via long form social and using those in-market learnings to further develop the best possible scale-able assets.

Corporate Social Responsibility

HT&E recognises the importance of our people to the Company's success and seeks to continuously engage with the communities we operate in.

Empowering our teams

At HT&E, we understand people are key to our business success. We are committed to listening and providing our teams with continuous learning opportunities and safe, inclusive and respectful working environments. HT&E encourages a healthy work-life balance, offering flexible work hours, and supporting each business across the Group to implement initiatives that improve the wellbeing of their teams and build a positive employment culture.

In 2018, ARN significantly increased its Learning & Development (L&D) commitment with over 16,000 training hours delivered nationally via internal platforms 'Thrive' and 'EmpowerMe' and external providers. Leadership, resilience, mental health, sales and digital media upskilling, Privacy and Cyber Security awareness were key focuses for the L&D program.

ARN participated in its first 'Diversity, Inclusion and Engagement' survey with the outcomes driving future people and performance initiatives.

Across the Group, HT&E empowers our people to contribute to the diverse communities we connect with every day through programs such as the ARN Goodness Project.

Giving back to our communities

HT&E is committed to supporting the communities in which its businesses operate, giving back through partnerships, media inventory, work experience programs, and community engagement opportunities for employees.

Community Service Announcements (CSA) allow us as a business to give back to the community by helping raise awareness on community and health issues as well as aid and relief services. Fundraising events are also promoted via CSA, giving our audiences the opportunity to get involved and contribute to charities and community events. These charities include Australian Red Cross, Ovarian Cancer Australia, UNICEF, HeartKids, Family Peace Foundation and many more.

HT&E's digital publishing business Conversant Media delivered three campaigns for not-for-profit organisations in 2018 across its websites, including support for Surf Life Saving Australia and Movember Foundation. Paid campaigns for the New South Wales Government's 'Pretty Shady' skin cancer awareness initiative continued to run in 2018.

Conversant brand The Roar launched the Club Roar Awards in 2017, an initiative to give back to local sporting clubs and highlight up-and-coming sporting talent by encouraging Australian sports fans to publish videos of their best and worst sporting moments. Two rounds of Awards ran in 2018, with \$20,000 in total cash prizes presented to fans and sports clubs.

Environmental initiatives and sustainable solutions

HT&E recognises that implementing best practice environmental initiatives is not only good for the planet, but also makes good business sense. As a media organisation, we understand our responsibility to demonstrate leadership in this space, always complying with relevant legislation and seeking to implement sustainable solutions.

The business continues to invest in and explore new ways to minimise energy consumption and to reuse and recycle all by-products to help protect the environment.



**ARN Community
Service Announcements
worth \$8.2 million**



The ARN Goodness Project

The ARN Goodness Project was launched in 2017 as an opportunity for our employees to 'give back' and share 'goodness' out in the broader community. A partnership was established with UnLtd, a foundation that connects youth charities with the Australian media and marketing industry, tackling every form of youth disadvantage including mental health, trauma, abuse, neglect, homelessness, isolation and education. Through this partnership, we have worked with two charities aimed at putting the spotlight on youth disadvantage: Batyr and Musicians Making a Difference (MMAD).

With the launch of The Goodness Project, ARN has been able to harness our people's creativity and ideas to build awareness and provide an ongoing platform to raise funds for these charities. As part of ARN's commitment to The Goodness Project, a charity day to devote time, skills and expertise has been offered and encouraged to all ARN staff.

The ARN Goodness Project team also hosts a variety of informative "Lunch Bites" sessions featuring guest speakers, including psychologists and relationship professionals. These sessions provide insight into a variety of topics including identifying, approaching and supporting potential mental health issues in family, friends and colleagues in the workplace.

The Goodness Project team also work to raise much needed funds for our charities, including giving staff the opportunity to win tickets to some of the biggest concerts in town via employee raffles. ARN also showed support via attendance and donation of prizes to our charity events, including the Batyr Blue Tie Ball, for the second consecutive year.



Case studies

OzHarvest

ARN has partnered with OzHarvest as their official Community Media Partner to reduce food waste and alleviate hunger through broadcasting campaign messages and appeals.

ARN will be utilising all 12 radio stations nationally, in order to raise brand awareness, effect behaviour change and provide campaign support in raising funds. Integrated campaign support will also be provided through social and online platforms to promote 100th million Meal Appeal, Christmas Appeal, Tax Appeal, Fight Food Waste, CEO CookOff and other OzHarvest brand campaigns.

A bespoke partnership plan has been created which will include volunteering opportunities for ARN employees nationally at the OzHarvest Market and a "Lunch Bites" information session presented to all staff about Australia's food waste and what we can do to minimise our impact on landfill.

2018 Gold Appeal

ARN was once again a proud partner of the Sydney Children's Hospitals Foundation in 2018, helping to raise funds for the 2018 Gold Appeal.

Led by WSFM's Jonesy & Amanda, ARN delivered a six week campaign, incorporating talent voiced promotional spots and live mentions, plus the very first 'Celebrity DNA Auction', running throughout May and June to raise funds for the appeal. Jonesy & Amanda's Celebrity DNA Auction featured items from their "DNA Cupboard" which had been collected over the past few years from some of their biggest guests including items from Nigella Lawson, Hugh Jackman and Patrick Dempsey.

Support was also provided across KIIS 1065 and The Edge96. One throughout May and June, with live mentions and online and social activity. A CSA schedule on all three stations complemented the promotional support with a value of \$225,000 in airtime.

Board of Directors



HAMISH McLENNAN
*Chairman of the Board
 and Non-executive Director*
 (since 30 Oct 2018)

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.

Committees

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).

Previous directorships of other Australian listed companies (last three years)

iProperty Group Pty Ltd (from 16 February 2016 to 6 February 2019) (delisted).



CIARAN DAVIS
CEO & Managing Director
 (since 24 Aug 2016)

Ciaran Davis is responsible for the strategic and operational direction of the business. He has transformed a business with large debt and a declining asset portfolio centred on traditional publishing, into one of the most exciting media businesses in Australia today, with a strong balance sheet.

Prior to becoming CEO of HT&E, Ciaran spent five years as CEO of ARN repositioning the business to become the number one metropolitan radio operator in Australia. He has 20 years media experience working in over 15 countries throughout Europe and the Middle East.

Other Directorships and offices

Director of a number of HT&E subsidiaries and joint venture companies and The Australian Ireland Fund Ltd.

Previous directorships of other Australian listed companies (last three years)

Nil.



BELINDA ROWE, BA
Non-executive Director
 (since 5 Feb 2019)

Belinda Rowe has worked across the 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 group 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.

Committees

Nil.

Other Directorships and offices

Nil.

Previous directorships of other Australian listed companies (last three years)

Nil.



PAUL CONNOLLY, BComm, FCA
Non-executive Director
 (since 18 Oct 2012)

Paul Connolly has 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.

Committees

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), Tetrarch Group PLC (Chairman), Communicorp Group Ltd, Business & Finance (private Irish business media group) and UNICEF Ireland (Chairman).

Previous directorships of other Australian listed companies (last three years)

Nil.



ROGER AMOS, FCA, FAICD
Non-executive Director
 (since 30 Nov 2018)

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 Eneo 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.

Committees

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.

Previous directorships of other Australian listed companies (last three years)

Eneo Group Limited (from 23 Nov 2010 to 18 Oct 2018)

Senior Management Team



CIARAN DAVIS
CEO & Managing Director, HT&E

Refer to biography on page 14.



YVETTE LAMONT
Group General Counsel and Company Secretary, HT&E

Yvette Lamont was appointed Group General Counsel and Company Secretary of HT&E in 1998. Yvette was previously General Counsel of pay television company Australis Media Limited (Galaxy), a Senior Associate with law firm Allens (in the Media and Technology Group) and a solicitor with boutique law firm Boyd, House & Partners (specialising in media law and in particular commercial radio). She is a member of the Media and Communications Committee of the Law Council of Australia, a Graduate of the Australian Institute of Company Directors, and has completed the Company Meetings and Company Secretarial Practice courses with the Governance Institute of Australia. She is admitted as a solicitor to the Supreme Court of New South Wales and the High Court of Australia.

Yvette is a Director of a number of HT&E subsidiaries.



ROB ATKINSON
Chief Executive Officer, ARN

Rob Atkinson was appointed Chief Executive Officer of ARN in April 2017. Rob joined Adshel in his previous role as CEO in November 2011, having previously held the position of Chief Operating Officer of Clear Channel UK. He originally joined Clear Channel as Sales Director in 2005, before being promoted to Group Sales Director and then Managing Director in the same year (2008). Prior to joining Clear Channel, he held various senior sales roles at Associated Newspapers in both London and Dublin and won the prestigious Campaign Magazine UK Sales Leader of the Year in 2009. As CEO at Adshel, he pioneered the launch of the world's first national digital street furniture network, as well as the biggest national deployment of beacons in the world. In the past four years he has been shortlisted three times for both Australian CEO of the Year, and Media Executive of the Year, by the prestigious CEO Magazine.



JEFF HOWARD
Chief Financial Officer, HT&E

Jeff Howard joined HT&E in 2010 and was appointed Chief Financial Officer in December 2012. Jeff spent more than nine years with ABN AMRO and RBS in corporate lending and broader relationship banking roles that included a focus on the telecommunications and media sectors. Prior to this, he was with KPMG where he spent nearly 10 years in audit and project roles, including a secondment to KPMG's Philadelphia practice. He completed his Executive MBA with the Australian Graduate School of Management in 2005, and is a Graduate of the Australian Institute of Company Directors and a Chartered Accountant. Jeff is a Director of a number of HT&E subsidiaries and joint venture entities.

Five Year Financial History

The below reflects the operations of the Group and should be read in conjunction with the 2018 financial statements, together with the accompanying notes. Certain comparative financial information for 2017 has been restated for changes in accounting standards.

The consolidated balance sheet at 31 December 2018 does not include the assets and liabilities of the entities divested as part of the sale of Adshel.

Several financial measures are used by the Group to monitor financial performance against the overall strategy, including profit after taxation attributable to owners for the parent entity and underlying EBITDA.

	2018 \$'m	2017 \$'m	2016 \$'m	2015 \$'m	2014 \$'m
Income statement					
Total revenue ¹	272	472	658	850	843
EBITDA ²	72	118	91	166	164
Depreciation and amortisation	5	38	8	35	33
EBIT ³	67	80	83	131	131
Net interest expense	6	9	18	32	36
Adjusted net profit ⁴	51	43	63	70	75
Statutory net profit/(loss)	226	(117)	(6)	(10)	11
NPATA ⁵	56	54	66	78	81
Balance sheet					
Equity excluding non-controlling interests	535	586	801	426	434
Total assets	748	1,028	1,145	1,134	1,129
Total borrowings	-	134	163	477	497
Net debt	(128)	115	143	456	458
Statistical analysis					
EBITDA/total revenue ¹	26.4%	25.1%	20.0%	19.6%	19.3%
Net debt/EBITDA (times)	(1.8)	1.0	1.2	2.7	2.8
Interest cover based on EBITDA ² (times)	13.2	14.9	9.8	5.2	4.5
Basic earnings per share (cents) ^{3,4}	16.4	13.9	31.4	44.4	49.5
Basic earnings per share based on NPATA (cents) ⁵	16.6	17.6	33.1	49.5	53.8
Dividend per share (cents)	79.0	7.0	4.0	-	-
Dividend payout ratio ⁷	482%	50%	13%	0%	0%
ROIC ⁸	23.9%	13.4%	9.6%	17.3%	17.2%
No. of shares on issue ('000)	285,598	308,912	307,494	1,029,041	1,029,041
No. of shareholders ⁹	5,979	6,449	6,640	6,818	7,166
Market capitalisation (\$'m)	451	581	873	545	859
Market price per share at 31 December	\$1.58	\$1.88	\$2.84	\$0.53	\$0.83

(1) Total revenue from continuing operations, excludes gain sale of Adshel.

(2) 2018 Earnings before interest, tax, depreciation and amortisation from continuing operations and before exceptional items. 2017 has not been adjusted for discontinued operations.

(3) Earnings before interest and tax from continuing operations and before exceptional items. 2017 has not been adjusted for discontinued operations.

(4) Net profit attributable to owners of the parent entity after tax and before exceptional items. 2018 is including discontinued operations.

(5) Net adjusted profit after tax before amortisation and exceptional items. 2018 is including discontinued operations

(6) Earnings per share are before exceptional items. Comparative EPS has been restated for the share consolidation and the bonus element included in the 2016 equity raisings.

(7) Dividend per share divided by Basic earnings per share.

(8) 2018 EBITDA for the year including Adshel for nine months divided by closing balance sheet capitalisation. Prior to 2018, earnings before interest, tax and amortisation.

(9) As at 31 December.

Corporate Directory

HT&E LIMITED **ABN 95 008 637 643**

DIRECTORS

Hamish McLennan (Chairman)
Ciaran Davis (CEO & Managing Director)
Roger Amos
Paul Connolly
Belinda Rowe

COMPANY SECRETARY

Yvette Lamont

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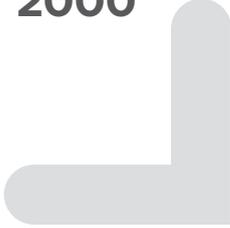
PRINCIPAL BANKERS

Bank of Queensland
Commonwealth Bank of Australia
HSBC
National Australia Bank
Westpac Banking Corporation



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

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





www.htande.com.au