



ASX RELEASE

SYDNEY, 10 November 2015: Prime Media Group Limited (ASX:PRT)

ADDRESS OF THE CHAIRMAN AT THE ANNUAL GENERAL MEETING

Prime Media Group Limited (ASX:PRT) will hold its Annual General Meeting today at 11:30am at Doltone House, Darling Island Wharf, Ground Floor, 48 Pirrama Road, Pyrmont.

Please find attached a copy of the Chairman's address (and accompanying slide presentation).

For further information, please contact:

John Palisi
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ANNUAL GENERAL MEETING CHAIRMAN'S ADDRESS

SYDNEY, 10 November 2015: Prime Media Group Limited (ASX:PRT)

CHAIRMAN'S ADDRESS

Good morning and welcome to the Prime Media Group Annual General Meeting. All the directors are present this morning. We also have with us our Chief Executive Officer, Ian Audsley, Chief Financial Officer John Palisi, and Company Secretary Emma McDonald.

The 2015 financial year was marked by the 50th anniversary of Prime's broadcast in the New England and North West region of New South Wales. The celebration in Tamworth was a timely reminder of the enduring relationship that PRIME is privileged to have with regional Australia, its viewers and our advertisers.

2015 will also be remembered as the fifth year in a row that Prime was the preferred regional advertiser in our markets, lifting both audience and revenue share to new highs. This is a remarkable result in what has been a turbulent year for advertising markets in our broadcast areas.

We also partnered with the Seven Network to commence broadcast of the Racing Channel in late July into regional markets. Victorian Racing made a point of acknowledging that regional viewers are vital to the success and growth the racing industry and we applaud our engineers who worked tirelessly to secure prompt access to the service.

I would now like to take the opportunity to make some comments about our Remuneration Report and address the feedback we have received from a number of governance advisors and from some of our shareholders.

When the proxy votes for the Remuneration Report are displayed shortly, you will see that of the proxies lodged prior to the meeting, only 65.45% have supported the Remuneration Report.

Let me assure you that the Board recognises the need to make improvements to the Remuneration Report and the way that remuneration disclosures are made. Your directors have listened to the advice and feedback and we will be working with our independent advisors to ensure that the next Remuneration Report, including the salary and incentive design arrangements for both the STI and LTI, meets with the expectations of shareholders and governance advisors.

I also note that our shareholders have indicated that they are seeking more visibility over the EPS hurdles for the financial year as they relate to the Long Term Incentive Plan.

You will see when the proxy votes for the approval of the grant of performance rights to Mr Ian Audsley are displayed, 50.47% of proxies lodged support for the resolution.



We have noted the concerns of our shareholders and as a Board we have decided to review our approach to the Long Term Incentive Plan for next year.

Now let me turn to the dividend. I am pleased to report that PRIME was able to maintain its full year dividend at 6.8 cents per share fully franked, delivering a yield of 9.8% at 30 June 2015. Encouragingly, PRIME was also able to reduce its net interest bearing debt by \$28 million on the back of another year of strong operating cash flow and the sale of surplus assets.

While PRIME's strategy over the last couple of years of paying down debt and delivering a healthy dividend has benefited both the company and its shareholders, it is well known that our industry is undergoing rapid structural change, most evident by the recent introduction of on-line streamed linear television services.

In keeping with this rapid change, it is incumbent upon the Board to consider our current dividend policy. As shareholders are aware, the company's policy over the past couple of years has been to pay a dividend up to 75% of core NPAT. This target is reviewed at each reporting period. In order to best position the company for the future, the Board will look at the appropriateness of the current dividend policy, having regard to market conditions and the overall performance of the company during this financial year.

Another key pillar of the company's strategy over the past 2 years or so has been to proactively lobby the government to abolish redundant media regulations.

PRIME has played a significant role in the national debate about regulatory reform. Last year I told the shareholders that the Federal government had to find the courage to dismantle the current legislative framework sooner rather than later, or risk being the architect of a public policy failure. We feel confident that the Turnbull government has heard our message.

Notably, the 'Save Our Voices' campaign, to which former Deputy Prime Minister Tim Fischer has pledged his support, has brought to the forefront the concerns of many media companies operating in regional Australia. The message is simple: vibrant local media is essential to ensure regional issues get the attention they deserve and regional voices are heard.

Advocacy, by its very nature, is a public endeavour and it is fair to say that there has been significant media coverage of our activities in Canberra. Having said that, there is a perception in some quarters that our pursuit of regulatory change is being undertaken for the sole purpose of securing an acquisition - and without us having regard to other growth strategies.

Let me address that head on: we see things more holistically, and it is the view of your Board that any changes to media ownership and control laws open up a range of opportunities, and the potential for strategic alliances, that will enable the Company to achieve scale and strengthen our position.

Finally, I would like to offer my sincere thanks to our longest serving director, Michael Siddle, who is retiring after 30 years of remarkable dedication to the company. During that time he has provided great support and wise counsel. I would like to thank him for his contribution and I know the whole board joins me in wishing him well.



PRIME has also welcomed to the Board during this financial year, three very talented and experienced non-executive directors, Peter Macourt, Cass O'Connor and Mike Hill. We are delighted that they have joined our Board and look forward to their contributions to the company. Cass and Mike are standing for election today – they both bring a wealth of experience and I strongly recommend that you support their election today.

I'll now hand you over to our CEO Ian Audsley.

John Hartigan
Chairman



Annual General Meeting 2015

JOHN HARTIGAN
Chairman's address



FORMAL BUSINESS
Annual General Meeting 2015

- MEETING PROCEDURE
- RESOLUTIONS AND PROXY VOTING

Consideration of Reports

Item 1:

To receive and consider the Reports of the Directors and of the Auditor and the Financial Report of the Company for the financial year ended 30 June 2015.

Mr Peter Macourt, Chairman of the Audit & Risk Committee and Mr Chris George from Ernst & Young are present and are available for questions.

Remuneration Report

Item 2 (Resolution 1):

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

“That the Remuneration Report (which forms part of the Directors’ Report) for the year ended 30 June 2015 be adopted.”

Remuneration Report

Item 2 (Resolution 1): Adoption of the Remuneration Report

Proxies received	For	Against	Abstain	Open Proxies
Number of votes cast	167,323,469	87,446,532	237,002	870,887
% of votes cast	65.45%	34.21%	-	0.34%

Election of Directors

Item 3 (Resolution 2):

To elect as a Director, Ms Catherine Ann O'Connor, who was appointed to the Board on 21 April 2015 to fill a vacancy in accordance with Rule 15.4 of the Company's Constitution, is eligible and offers herself for election.

Election of Directors

Item 3 (Resolution 2):

Election of Ms Catherine Ann O'Connor as a Director of the Company

Proxies received	For	Against	Abstain	Open Proxies
Number of votes cast	212,785,476	42,693,460	237,002	1,924,691
% of votes cast	82.67%	16.59%	-	0.75%

Election of Directors

Item 4 (Resolution 3):

To elect as a Director, Mr Michael Hastings Hill, who was appointed to the Board on 4 August 2015 to fill a vacancy in accordance with Rule 15.4 of the Company's Constitution, is eligible and offers himself for election.

Election of Directors

Item 4 (Resolution 3):

Election of Mr Michael Hastings Hill as a Director of the Company

Proxies received	For	Against	Abstain	Open Proxies
Number of votes cast	153,460,840	88,889,072	13,327,507	1,924,691
% of votes cast	62.82%	36.39%	-	0.79%

Grant of Performance Rights

Item 5 (Resolution 4):

Approval of grant of Performance Rights to the CEO, Mr Ian Audsley.

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

That Mr Ian Audsley participate in the Performance Rights Plan with 750,000 performance rights being granted to him under the Performance Rights Plan in the 2016 financial year, on the terms and conditions described in the Explanatory Notes.

Grant of Performance Rights

Item 5 (Resolution 4):

Grant of Performance Rights to Mr Ian Audsley

Proxies received	For	Against	Abstain	Open Proxies
Number of votes cast	129,527,471	125,270,791	241,505	1,822,343
% of votes cast	50.47%	48.82%	-	0.71%

- Complete the yellow voting card
- Collection of voting cards by Link
- Results of the meeting will be published on the ASX and the company website (www.primemedia.com.au)



**Thank you for attending the 2015
Annual General Meeting**