

Fax Cover Sheet

To:	The Manager Company Announcements
Company:	Australian Securities Exchange Limited
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From:	Peter Campbell
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Date:	28 November 2019
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Dear Sir/Madam

We refer to the substantial shareholder notice in relation to Prime Media Group Limited (ASX:PRT) dated 11 September 2019 lodged by Bruce Gordon, Judith Gordon, Birketu Pty Ltd, WIN Corporation Pty Ltd and the associates of WIN Corporation Pty Ltd listed in the notice. In that notice, reference is made to cash settled equity swap transactions entered into by Birketu Pty Ltd with Deutsche Bank AG in respect of 29,050,000 PRT shares (**DB Swaps**).

We are attaching a copy of a letter sent to PRT advising that, on 21 November 2019, Birketu Pty Ltd unwound the DB Swaps and entered into a new cash settled equity swap transaction on similar terms with Macquarie Bank Limited in relation to 29,050,000 PRT shares.

We confirm that, as a result of the above transaction, there has been no change to the WIN Group's voting power in PRT or the aggregate economic interest of the WIN Group in PRT.

Yours faithfully



Peter Campbell
Partner
HWL Ebsworth Lawyers

Adelaide
Alice Springs
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Canberra
Darwin
Hobart
Melbourne
Norwest
Perth
Sydney

BIRKETU PTY LIMITED

A.B.N. 80 003 831 392

25 November 2019

Urgent

Prime Media Group Limited
363 Antill Street
WATSON ACT 2602

Dear Sir

Disclosure of Equity Swap Transactions

We refer to the substantial shareholder notice in relation to Prime Media Group Limited (ASX:PRT) dated 11 September 2019 lodged by Bruce Gordon, Judith Gordon, Birketu Pty Ltd, WIN Corporation Pty Ltd and the associates of WIN Corporation Pty Ltd listed in that notice (together, the **WIN Group**) (11 September 2019 SSN).

As set out in the 11 September 2019 SSN, in addition to the relevant interest held by the WIN Group in 42,444,289 PRT shares, at the time of the 11 September 2019 SSN the WIN Group had an economic interest in 29,050,000 PRT shares via cash settled equity swap transactions entered into by Birketu Pty Ltd with Deutsche Bank AG (**DB Swaps**). Together, these interests gave the WIN Group an aggregate economic interest in 71,494,289 PRT shares, being 19.52% of PRT's total shares on issue.

The purpose of this letter is to inform PRT that on 21 November 2019, Birketu Pty Ltd:

- unwound the DB Swaps; and
- entered into a new cash settled equity swap transaction with Macquarie Bank Limited in relation to 29,050,000 PRT shares at a price of \$0.200 per PRT share (**New Swaps**).

The terms of the New Swaps are in all material respects the same as the terms of the DB Swaps previously disclosed to the market. In particular, Birketu Pty Ltd is uncertain as to the holding of PRT shares by or for or otherwise controlled by Macquarie Bank Limited (whether or not as part of any hedge in relation to the transaction) and Birketu Pty Ltd in any event has no right or interest in or to any such PRT shares or any power in relation to them, including, without limitation, any power to control, or right to be consulted concerning disposal or trading of those shares by Macquarie Bank Limited or any decision by Macquarie Bank Limited with respect to the exercise of any right to vote attaching to them.

Locked Bag 8800
WOLLONGONG NSW 2500
Phone (02) 4223 4199

We confirm that, as a result of the above transactions:

- there has been no change to the WIN Group's voting power in PRT, which remains 11.59%; and
- the aggregate economic interest of the WIN Group in PRT remains 19.52%.

In light of previous disclosures made regarding the WIN Group's economic interests in PRT shares, we ask that PRT disclose a copy of this letter to the ASX immediately to ensure that the market is appropriately informed of the WIN Group's current position.

Please do not hesitate to contact the writer if you have any queries.

Yours faithfully



Chris Halios-Lewis
Company Secretary