

BIRKETU PTY LIMITED

A.B.N. 80 003 831 392

By e-Lodgement

Market Announcements Platform
ASX Limited
Exchange Centre
20 Bridge St
Sydney NSW 2000

20 April 2021

Dear Sir/Madam

Prime Media Group Limited (ASX: PRT) – Corporations Form 604

On behalf of Mr Bruce Gordon, Birketu Pty Ltd, WIN Corporation Pty Ltd and their controlled entities (**WIN Group**), attached is a notice of change of interests of substantial holder (Form 604) in relation to Prime Media Group Limited (ASX: PRT).

The Form 604 discloses the WIN Group's voting power of 14.37%.

As set out in the 15 April 2021 SSN, in addition to the relevant interest held by the WIN Group in 23,577,135 PRT shares, at the time of the 15 April 2021 SSN the WIN Group had an economic interest in 29,050,000 PRT shares via cash settled equity swap transactions.

On 20 April 2021 Birketu unwound the swaps and converted to fully paid ordinary shares at \$0.23 per share.

We confirm that, as a result of the above transactions WIN Group's voting power in PRT increased from 6.44% to 14.37%; and the economic interest of the WIN Group in PRT remains at 14.37%.

Yours faithfully



Chris Halios-Lewis

Encl.

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Prime Media Group Limited (PRT)

ACN/ARSN ACN 000 764 867

1. Details of substantial shareholder(1)

Name Bruce Gordon, Birketu Pty Ltd, WIN Corporation Pty Ltd (WIN) and the associates of WIN listed in Annexure B (together the WIN Group)

ACN/ARSN (if applicable) 003 831 392 (Birketu Pty Ltd) / 000 737 404 (WIN)

There was a change in the interests of the substantial holder on

20 April 2021

The previous notice was given to the company on

15 April 2021

The previous notice was dated

15 April 2021

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary fully paid shares	23,577,135	6.44%	52,627,135	14.37%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Item 1 of Annexure A					

4. Present relevant interests

Particulars of each relevant interest of the substantial shareholder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See Item 2 of Annexure A					

Note: Also see Annexure A for details regarding economic interests of the persons named in this form

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Bruce Gordon	Wreck Hill Estate, 69 Wreck Rd, Sandys, Bermuda
Birketu Pty Ltd	Television Avenue, Mount Saint Thomas, Wollongong, NSW 2500 Australia
WIN Corporation Pty Ltd	Television Avenue, Mount Saint Thomas, Wollongong, NSW 2500 Australia

Signature

print name Chris Halios-Lewis

capacity Company Secretary, Birketu Pty Ltd

sign here



date 20 April 2021

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

This is Annexure A of 2 pages referred to in Form 604 Notice of change of interests of substantial holder by Bruce Gordon, Birketu Pty. Ltd. and WIN Corporation Pty Ltd.

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Name: Chris Halios-Lewis
Capacity: Company Secretary
Date: 20 April 2021

1. Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
20 April 2021	Birketu Pty Ltd, Bruce Gordon	Off-market acquisition of shares from Macquarie Bank Limited by Birketu Pty Ltd. These shares were transferred by Macquarie Bank Limited to Birketu Pty Ltd at a notional value of \$0.23 per share and as consideration for the unwinding of the cash-settled equity swap transaction entered into between those parties on 21 November 2019 (as an alternative to the payment of cash consideration). Details of the unwinding of the cash settled equity swap are set out further below	\$6,681,500.00	29,050,000 fully paid ordinary shares	29,050,000

2. Relevant interests and associates

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes	Person's associates and nature of association	Associates' votes	Total votes (Person's votes + associates' votes)*
Birketu Pty Ltd	JBWere	JBWere	Birketu Pty Ltd holds the beneficial interest in these shares, thus Birketu Pty Ltd has a relevant interest in these shares: section 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth) (Act)	52,627,135 fully paid ordinary shares	52,627,135	Birketu Pty Ltd is an associate of Bruce Gordon and each entity in the WIN Group, in relation to PRT as a result of sections 12(2)(b) and/or (c) of the Act.	WIN Group - Nil Bruce Gordon - 52,627,135	52,627,135
Bruce Gordon	JBWere	JBWere	Bruce Gordon has voting power of more than 20% in Birketu Pty Ltd and controls Birketu Pty Ltd. Pursuant to section 608(3)(a) and/or 608(3)(b) of the Act, Bruce Gordon has a relevant interest in the shares in which Birketu Pty Ltd has a relevant interest.	52,627,135 fully paid ordinary shares	52,627,135	Bruce Gordon is an associate of Birketu Pty Ltd and each entity in the WIN Group, in relation to PRT as a result of sections 12(2)(b) and/or (c) of the Act.	WIN Group - Nil Birketu Pty Ltd - 52,627,135	52,627,135

*Note: Where person has a relevant interest in the same shares in which their associate has a relevant interest, the associate's votes are not double counted

Current economic interests via derivatives

Nil.

As disclosed in the ASX announcement dated 25 November 2019, Birketu Pty Ltd previously had an economic interest in 29,050,000 Ordinary Fully Paid Shares by virtue of a cash-settled share swap transaction pursuant to agreement between Birketu Pty Ltd and Macquarie Bank Limited. This interest was disclosed on a voluntary basis as it did not constitute the acquisition of a relevant interest under section 608(8) of the Act irrespective of the operation of sections 609(6) and 609(7) of the Act. WIN and Bruce Gordon also held an economic interest in those shares by virtue of the entry by Birketu Pty Ltd into the cash settled share swap.

This share swap was unwound on 16 April 2021. Pursuant to the original terms of the share swap arrangement, Macquarie Bank Limited was required to pay Birketu Pty Ltd a cash amount upon the unwinding of the share swap, equal to the market price of PRT shares at that time (which was \$0.23 per share), less agreed fees. In the alternative to this cash payment, Macquarie Bank Limited and Birketu Pty Ltd agreed that M would satisfy its contractual obligation by transferred the PRT shares it held as a hedge for the cash settled share swap

arrangement to Birketu Pty Ltd. Those were then transferred to Birketu Pty Ltd on 20 April 2020, and Birketu Pty Ltd and Bruce Gordon accordingly acquired a relevant interest in those shares (as disclosed in this Form 604). As a result of the unwinding of the share swap, neither Birketu Pty Ltd, WIN or Bruce Gordon has any economic interests in PRT shares via derivatives.

Note that the previous Form 604 lodged on 15 April 2021 incorrectly referred to a previous cash-settled share swap transaction between Birketu Pty Ltd and Deutsche Bank AG with respect to 29,050,000 Ordinary Fully Paid Shares which was unwound on 21 November 2019 (as disclosed in the announcement dated 25 November 2019), rather than the cash-settled share swap transaction between Birketu Pty Ltd and Macquarie Bank Limited.

ANNEXURE B

This is Annexure B of 1 page referred to in Form 604 Notice of change of interests of substantial holder by Bruce Gordon, Birketu Pty. Ltd. and WIN Corporation Pty Ltd.

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Name: Chris Hallos-Lewis

Capacity: Company Secretary

Date: 20 April 2021

Entitles that control WIN Corporation Pty Ltd:

Hovertown Pty Ltd

Entitles controlled by WIN Corporation Pty Ltd:

Crawford Productions Holdings Pty Ltd
WIN Television Network Pty Ltd
Broadcast Transmission Services Pty Ltd
Crawford Productions Services Pty Ltd
Footscray Pipe Pty Ltd
WIN Properties Pty Ltd
WIN Radio Pty Ltd
Campbelltown Radio Pty Ltd
WIN Television NSW Pty Ltd
WIN Superannuation Pty Ltd
WIN Television Queensland Pty Ltd
Digital distribution Australia Pty Ltd
WIN Television WA Pty Ltd
WIN Television Griffith Pty Ltd
WIN Television SA Pty Ltd
ENT Pty Ltd
ENT Finance Pty Ltd
Associated Broadcasting Services Pty Ltd
Mt Leslie Estates Pty Ltd
My Directory Pty Ltd
ENT Securities Pty Ltd
Gotham City Properties Pty Ltd
Marrickville Properties Pty Ltd
Apulia Pty Ltd
WIN TV Australia Pty Ltd
Aussie Gold Television Pty Ltd
Goulburn Murray Television Pty Ltd
WIN Television Vic Pty Ltd
ENT Securities Pty Ltd
WIN Television Mildura Pty Ltd
ACN 009 486104 Pty Ltd
WIN Internet Pty Ltd
ENT Enterprises Pty Ltd
WIN Television Tas Pty Ltd
WIN NBN Sales Pty Ltd
TVT Properties Pty Ltd
Network Investments Pty Ltd