



DISCLOSURE OF EQUITY SWAP TRANSACTIONS

14 May 2025: In accordance with previous disclosures, attached is a letter received by Nine Entertainment Co. (ASX:NEC) from Birketu Pty Ltd informing of recent transactions which together, have increased the WIN Group's aggregate economic interest in NEC from 25.10% (as at 7 June 2024) to 25.22%, while the WIN Group's voting interest has increased from 14.95% to 19.98%.

In addition, please find attached the associated Form 604 as well as details of the share swap transaction entered into between Macquarie Bank Limited and Birketu.

Authorised for release: Company Secretary

Further information:

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BIRKETU PTY LIMITED

A.B.N. 80 003 831 392

13 May 2025

Nine Entertainment Co. Holdings Limited
1 Denison Street
North Sydney
NSW, 2060
Attention: Nola Hodgson

Dear Nola

Disclosure of Equity Swap Transactions

We refer to the Disclosure of Equity Swap Transactions letter in relation to Nine Entertainment Co. Holdings Ltd (ASX:NEC) dated 7 June 2024 lodged by Bruce Gordon, Birketu Pty Ltd, WIN Corporation Pty Ltd and the associates of WIN Corporation Pty Ltd (together, the **WIN Group**).

As set out in the 7 June 2024 letter, in addition to the relevant interest held by the WIN Group in 238,260,442 NEC shares, the WIN Group had an economic interest in 161,739,558 NEC shares via cash settled equity swap transactions entered into by Birketu Pty Ltd (**Existing Swaps**). Together, these interests gave the WIN Group an aggregate economic interest in 400,000,000 NEC shares, being 25.10% of NEC's total shares on issue.

The purpose of this letter is to inform NEC that:

- on 14 June 2024, the WIN Group (via Birketu Pty Ltd) disposed of 2,000,000 NEC shares and entered into a new cash settled equity swap transaction in respect of 2,000,000 NEC shares (**Additional Swap**), bringing the total number of NEC shares in which the WIN Group has a relevant interest to 236,260,442 and in respect of which WIN Group had an economic interest via cash settled equity swap transactions to 163,739,558;
- on 12 May 2025, the WIN Group (via Birketu Pty Ltd) unwound the Existing Swaps and the Additional Swap in their entirety; and
- entered into:
 - a new cash settled equity swap transaction in respect of 83,162,635 NEC shares (**New Cash Swap**); and

- a new physical settlement equity swap transaction in respect of 80,576,923 NEC shares (**Physical Swap**),

in each case with the same swap counterparty as the Existing Swaps and the Additional Swap.

New Cash Swap

The terms of the New Cash Swap is in all material respects the same as the terms of the Existing Swaps previously disclosed to the market. In particular, Birketu Pty Ltd is uncertain as to the holding of NEC shares by or for or otherwise controlled by the New Swap counterparty (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 NEC 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 the New Swap counterparty or any decision by the New Swap counterparty with respect to the exercise of any right to vote attaching to them.

Physical Swap

The terms of the Physical Swap are materially similar to the terms of the New Cash Swap as disclosed to the market above, save and except that the Physical Swap will be settled by the swap counterparty delivering physical NEC shares to Birketu Pty Ltd. Consistent with the New Cash Swap, Birketu Pty Ltd is uncertain as to the holding of NEC shares by or for or otherwise controlled by the Physical Swap counterparty (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 NEC 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 the New Swap counterparty or any decision by the New Swap counterparty with respect to the exercise of any right to vote attaching to them.

Notwithstanding that, for the purposes of section 609(6) of the *Corporations Act 2001* (Cth) (**Corporations Act**), the WIN Group is not taken to have a relevant interest in the NEC shares the subject of the Physical Swap until such time as the obligation to take delivery of the underlying NEC shares arises, for the purposes of the substantial shareholding disclosure requirements in section 671B(1) of the Corporations Act, subsection 671B(7) expands the normal concept of relevant interest. Relevantly, subsection 671B(7) provides that a person has a relevant interest in securities if the person would have a relevant interest but for the operation of subsection 609(6). As such, Birketu also provides disclosure for the purposes of section 671B(1) in the form of an ASIC Form 604 (Notice of change of interest of substantial holder), which is annexed to this letter (**SSN**). A copy of the confirmation between Birketu Pty Ltd and the counterparty to the Physical Swap is annexed to the SSN.

We confirm that, as a result of the above transactions and NEC share-buyback activity since 8 June 2024:

- the WIN Group's voting power in NEC increased from 14.95% to 19.98%; and

- the aggregate economic interest of the WIN Group in NEC increased to 25.22%.

This disclosure is made in accordance with Takeovers Panel Guidance Note 20. In light of previous disclosures made regarding the WIN Group's economic interests in NEC shares, we ask that NEC 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

A handwritten signature in black ink, appearing to read 'Chris', with a stylized flourish at the end.

Chris Halios-Lewis
Company Secretary

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme Nine Entertainment Co. Holdings Limited (NEC)

ACN/ARSN ACN 122 203 892

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

12 May 2025

The previous notice was given to the company on

25 January 2019

The previous notice was dated

25 January 2019

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)
Fully paid ordinary shares	240,839,806	14.12%	316,837,365	19.98%

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 2 of Annexure A for updated disclosure					

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 1 of Annexure A					

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
See Item 1 of Annexure A and Annexure B	

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 13 May 2025

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 4 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: 13 May 2025

Item 1. 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	Birketu Pty Ltd	Birketu Pty Ltd	Birketu Pty Ltd has a relevant interest arising as the registered holder of the shares: section 608(1)(a) of the Corporations Act 2001 (Cth) (Act)	236,260,442 fully paid ordinary shares	236,260,442	Both Birketu Pty Ltd and each entity in the WIN Group are controlled by Bruce Gordon. Accordingly, each entity in the WIN Group is an associate of Birketu Pty Ltd in relation to NEC as a result of sections 12(2)(a)(iii), 12(2)(b) and/or 12(2)(c) of the Act.	N/A	236,260,442
Bruce Gordon	Birketu Pty Ltd	Birketu Pty Ltd	Bruce Gordon has a relevant interest in the shares held by Birketu Pty Ltd: section 608(1)(b), 608(1)(c) and/or section 608(3) of the Act	236,260,442 fully paid ordinary shares	236,260,442 (but none of these votes are in addition to the votes of Birketu Pty Ltd, as Bruce Gordon also has a relevant interest in the shares held by his associates)	Bruce Gordon is an associate of Birketu Pty Ltd and each entity in the WIN Group in relation to NEC as a result of sections 12(2)(b) and/or (c) of the Act.	Birketu Pty Ltd - 236,260,442	236,260,442
Birketu Pty Ltd	N/A	Birketu Pty Ltd	Entry into physical settlement share swap transaction in relation to 80,576,923 ordinary fully paid shares pursuant to agreement between Birketu Pty Ltd and Macquarie Bank Limited (Macquarie) (Physical Swap) which gives rise to a relevant interest for the purposes of section 671B(1) of the Act, by virtue of section 671B(7) of the Act, irrespective of section 609(6) of the Act. A copy of the Physical Swap confirmation is set out in Annexure C . Birketu and Bruce Gordon are uncertain as to the holding of ordinary fully paid shares by or for or otherwise controlled by the swap counterparty (whether or not as part of any hedge in relation to the transaction) and Birketu in any event has no right or interest in or to any such ordinary fully paid 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 or any decision with respect to the exercise of any right to vote attaching to them.	80,576,923 fully paid ordinary shares	80,576,923 (noting that Birketu Pty Ltd's votes arise merely by operation of section 671B(7) of the Act)	Both Birketu Pty Ltd and each entity in the WIN Group are controlled by Bruce Gordon. Accordingly, each entity in the WIN Group is an associate of Birketu Pty Ltd in relation to NEC as a result of sections 12(2)(a)(iii), 12(2)(b) and/or 12(2)(c) of the Act.	Nil	80,576,923
Bruce Gordon	N/A	Birketu Pty Ltd	Bruce Gordon has a relevant interest in the shares the subject of the Physical Swap in which Birketu Pty Ltd is deemed to have a relevant interest by virtue of section 671B(7): section 608(3) of the Act.	80,576,923 fully paid ordinary shares	80,576,923 (noting that none of these votes are in addition to the votes held by Birketu Pty Ltd's which arise merely by operation of section 671B(7) of the Act)	Bruce Gordon is an associate of Birketu Pty Ltd and each entity in the WIN Group in relation to NEC as a result of sections 12(2)(b) and/or (c) of the Act.	Birketu Pty Ltd - 80,576,923	80,576,923

*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

Item 2. 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
24 January 2019	WIN Corporations Pty Ltd and Birketu Pty Ltd	Transfer of shares from WIN Corporation Pty Ltd to Birketu Pty Ltd	\$1,200,000	800,000 fully paid ordinary shares	800,000
25 January 2019	Birketu Pty Ltd	Acquisition of shares on market	\$7,480,979.83	4,779,568 fully paid ordinary shares	4,779,568
28 January 2019	Birketu Pty Ltd	Acquisition of shares on market	\$7,442,743.29	4,779,568 fully paid ordinary shares	4,779,568
29 January 2019	Birketu Pty Ltd	Acquisition of shares on market	\$3,228,818.45	2,180,750 fully paid ordinary shares	2,180,750
30 January 2019	Birketu Pty Ltd	Acquisition of shares on market	\$3,184,113.08	2,180,750 fully paid ordinary shares	2,180,750
20 September 2022	Birketu Pty Ltd	Disposal of shares	\$3,200,000.00	2,000,000 fully paid ordinary shares	2,000,000
28 November 2022	Birketu Pty Ltd	Disposal of shares	\$3,200,000.00	2,000,000 fully paid ordinary shares	2,000,000
19 December 2022	Birketu Pty Ltd	Disposal of shares	\$3,200,000.00	2,000,000 fully paid ordinary shares	2,000,000
15 March 2023	Birketu Pty Ltd	Disposal of shares	\$3,200,000.00	2,000,000 fully paid ordinary shares	2,000,000
11 April 2023	Birketu Pty Ltd	Disposal of shares	\$1,600,000.00	1,000,000 fully paid ordinary shares	1,000,000
12 April 2023	Birketu Pty Ltd	Disposal of shares	\$132,296.00	82,685 fully paid ordinary shares	82,685
13 April 2023	Birketu Pty Ltd	Disposal of shares	\$907,704.00	567,315 fully paid ordinary shares	567,315

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
14 April 2023	Birketu Pty Ltd	Disposal of shares	\$560,000.00	350,000 fully paid ordinary shares	350,000
29 May 2023	Birketu Pty Ltd	Disposal of shares	\$51,014.40	31,884 fully paid ordinary shares	31,884
30 May 2023	Birketu Pty Ltd	Disposal of shares	\$124,228.80	77,643 fully paid ordinary shares	77,643
31 May 2023	Birketu Pty Ltd	Disposal of shares	\$784,756.80	490,473 fully paid ordinary shares	490,473
1 June 2023	Birketu Pty Ltd	Disposal of shares	\$800,000.00	500,000 fully paid ordinary shares	500,000
2 June 2023	Birketu Pty Ltd	Disposal of shares	\$1,440,000.00	900,000 fully paid ordinary shares	900,000
1 March 2024	Birketu Pty Ltd	Disposal of shares	\$3,200,000.00	2,000,000 fully paid ordinary shares	2,000,000
16 April 2024	Birketu Pty Ltd	Disposal of shares	\$3,200,000.00	2,000,000 fully paid ordinary shares	2,000,000
1 May 2024	Birketu Pty Ltd	Disposal of shares	\$264,000.00	165,000 fully paid ordinary shares	165,000
2 May 2024	Birketu Pty Ltd	Disposal of shares	\$112,000.00	70,000 fully paid ordinary shares	70,000
3 May 2024	Birketu Pty Ltd	Disposal of shares	\$424,000.00	265,000 fully paid ordinary shares	265,000
14 June 2024	Birketu Pty Ltd	Disposal of shares	\$3,200,000.00	2,000,000 fully paid ordinary shares	2,000,000

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.



[sign here]

Name: Chris Halios-Lewis

Capacity: Company Secretary

Date: 13 May 2025

Entitles that control WIN Corporation Pty Ltd:

Hoverton Pty Ltd

Entities 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

ANNEXURE C

This is Annexure C of 14 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 Halios-Lewis

Capacity: Company Secretary

Date: 13 May 2025

Macquarie Bank Limited
ABN 46 008 583 542
Commodities and Global Markets

1 Elizabeth Street
Sydney NSW 2000
GPO Box 4294
SYDNEY NSW 1164
AUSTRALIA

Telephone (61 2) 8232 3333
Internet <http://www.macquarie.com.au>
SWIFT MACQAU2S



USI/UTI: 4ZHCHI4KYZG2WVRT8631 SP591272NECAX

Swap Data Repository: DTCC Data Repository (U.S.) LLC.

13 May 2025

BIRKETU PTY LTD
c/o WIN Corporation Pty Ltd
Television Avenue
Wollongong NSW 2500

Attention: Andrew Lancaster/Chris Halios-Lewis

Share Swap Transaction (Physical Settlement) – Deal Reference 591272

Dear Sir / Madam

The purpose of this letter agreement (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Macquarie Bank Limited ("Party A" or "Macquarie") and Birketu Pty Ltd ("Party B" or "Counterparty") (each a "Party") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Form specified below.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions") and the 2006 ISDA Definitions (the "Swap Definitions", and together with the Equity Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. References herein to the "Transaction" shall be deemed references to "Swap Transaction" for the purposes of the Swap Definitions and "Share Swap Transaction" for the purposes of the Equity Definitions. In the event of any inconsistency between the Equity Definitions and the Swap Definitions, the Equity Definitions will govern. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern for the purposes of this Transaction.

This Confirmation evidences a complete and binding agreement between Macquarie and Counterparty as to the terms of the Transaction to which this Confirmation relates. This Confirmation shall supplement, form a part of, and be subject to, an agreement (which shall survive the termination of this Transaction) (the "Agreement") in the form of the 2002 ISDA Master Agreement as published by ISDA (the "ISDA Form") (as amended in accordance with the Confirmation below) as if, on the Trade Date specified below, Macquarie and Counterparty had executed the Agreement in such form with Macquarie as "Party A" and Counterparty as "Party B", but without any Schedule or Credit Support Annex but including the elections and modifications to the ISDA Form as set out below (the "Deemed ISDA Agreement"). In the event of any inconsistency between the provisions of the Deemed ISDA Agreement and this Confirmation, this Confirmation will prevail for the purposes of this Transaction.

This Confirmation, the ISDA Form and the Transaction(s) will be governed by and construed in accordance with the laws in force in New South Wales, Australia and each party submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia and courts of appeal from them and a reference in Section 13(b)(ii) of the ISDA Form to "such court" is a reference to those courts.

1. The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms:

Transaction Type:	Share Swap Transaction
Trade Date:	12 May 2025
Effective Date:	14 May 2025
Termination Date:	The Settlement Date, subject to adjustment in accordance with the Following Business Day Convention.
Shares:	Nine Entertainment Co Holdings Ltd (NEC.AX)
Exchange:	Australian Securities Exchange, or any successor to such exchange or quotation system.
Related Exchange:	All Exchanges
Business Days:	Sydney

Equity Amounts payable:

Equity Amount Payer:	Party A
Number of Shares:	80,576,923
Equity Notional Amount:	On any day, the product of the Number of Shares on that day and the Initial Price
Equity Notional Reset:	Not Applicable
Type of Return:	Total Return
Initial Price:	AUD 1.7656192
Entry Commission:	Party B will pay Party A swap entry commission in an amount separately agreed.
Valuation Time:	The time selected in good faith by the Calculation Agent.
Valuation Date:	12 May 2026; or, if such day is not a Business Day, the next following Business Day

Fixed Amounts payable:

Fixed Rate Payer:	Party B
Fixed Amount:	<p>An amount in AUD determined by the Calculation Agent to be the aggregate of the Daily Fixed Amounts for each day from (and including) the Trade Date to (but excluding) the Settlement Date.</p> <p>For these purposes, "Daily Fixed Amount" means, on any day:</p> $a \div b \times c$ <p>where:</p>

a = a percentage as separately agreed between Party A and Party B
b = 365
c = the Equity Notional Amount on that day

Fixed Rate Payer Payment Date: Each Settlement Date, subject to adjustment in accordance with the Following Business Day Convention.

Business Days: Sydney

Settlement Terms:

Physical Settlement: Applicable.

Settlement Currency: AUD

Number of Shares to be Delivered: The Number of Shares

Settlement Date: The date falling one Settlement Cycle following the Valuation Date.

Initial Exchange:

Initial Exchange Amount Payer: Party B

Initial Exchange Amount: 100% of the Equity Notional Amount

Initial Exchange Date: Effective Date

Final Exchange:

Final Exchange Amount Payer: Party A

Final Exchange Amount: Party A shall pay to Party B on the Final Exchange Date an amount equal to the Initial Exchange Amount

Final Exchange Date: Settlement Date

Dividends:

Dividend Period: Second Period.

Dividend Amount:

(i) 100% of the Ex Amount;

converted into AUD on the Dividend Payment Date as determined by the Calculation Agent.

Where there is a material change to the taxes and charges that have been, or will be imposed on a Hypothetical Broker Dealer in relation to the receipt and payment of the cash dividend, due to any circumstance, the Dividend Amount applicable to this Transaction may be adjusted accordingly in good faith by Macquarie to take into account the commercial effect of any such change.

Dividend Payment Date: 2 Currency Business Days after a holder of Shares as of the record date in respect of the Dividend would have received payment of that Dividend.

Re-investment of Dividends: Not applicable

Hypothetical Broker Dealer: A hypothetical broker dealer subject to the same securities, tax and other laws, rules and regulations (including those of any securities or other regulators, exchanges and self-regulating organizations) as those to which the Hedging Party is subject.

Other Distributions: If there is (i) a distribution, issue or dividend to existing holders of Shares of the type referred to in Section 11.2(e)(i), (ii) or (iii) (but excluding a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event)), the Equity Amount Payer will, on the Dividend Payment Date, pay to the other Party the AUD cash equivalent of such distribution (as determined by the Calculation Agent). Such payment of Other Distributions will not limit the rights of the Calculation Agent to make any corresponding adjustments under Section 11.2(c).

Adjustments:

Method of Adjustment: Calculation Agent Adjustment.

Extraordinary Events:

Consequences of Merger Events:

Share-for-Share: Calculation Agent Adjustment

Share-for-Other: Calculation Agent Adjustment

Share-for-Combined: Calculation Agent Adjustment

Determining Party: Macquarie

Tender Offer: Applicable;

Consequences of Tender Offers:

Share-for-Share: Calculation Agent Adjustment

Share-for-Other: Calculation Agent Adjustment

Share-for-Combined: Calculation Agent Adjustment

Nationalization, Insolvency or Delisting: Cancellation and Payment (Calculation Agent Determination)

Determining Party: Macquarie

Additional Disruption Events:

Change in Law: Applicable; provided that Section 12.9(a)(ii)(B) is replaced in its entirety as follows: "(B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good

faith that it has become illegal to hold, acquire or dispose of Hedge Positions relating to such Transaction”.

Failure to Deliver:	Not Applicable
Insolvency Filing:	Applicable
Hedging Disruption:	Applicable
Consequences of Hedging Disruption:	Section 12.9(b)(iii) of the Equity Definitions is replaced with the following: “(iii) If ‘Hedging Disruption’ is specified in the relevant Confirmation to be applicable to a Transaction, then upon the occurrence of such an event, the Hedging Party may elect to terminate the Transaction upon notice to the Non-Hedging Party specifying the date of such termination, which may be the day on which the notice of termination is issued, in which event the Determining Party will determine the Cancellation Amount payable by one party to the other.”
Increased Cost of Hedging:	Applicable; Section 12.9(a)(vi) shall amend by inserting “(or any other relevant price risk including, but not limited to, the currency risk)” after “equity price risk” in the fifth line.
Loss of Stock Borrow:	Not Applicable
Increased Cost of Stock Borrow:	Not Applicable
Hedging Party:	Macquarie
Determining Party:	Macquarie

Additional Representations, Agreements and Acknowledgments

Non-Reliance:	Applicable
Agreements and Acknowledgments Regarding Hedging Activities:	Applicable
Additional Acknowledgments:	Applicable
Eligible Contract Participant:	Each party represents to the other party that it is an “eligible contract participant” as defined in the U.S. Commodity Exchange Act (as amended)

Calculation Agent:

Macquarie

Account Details:

Account for payments to Macquarie:	To be advised
Account for payments to Counterparty:	To be advised

Offices:

The Office of Macquarie for the Transaction is Sydney.

The Office of the Counterparty for the Transaction is Sydney.

2. Additional Representations

Counterparty represents and warrants to Macquarie that:

- (a) It has requested and required that Macquarie and/or any of its Affiliates structure the Transaction under the terms set out herein and that it understands such terms and all risks associated with the Transaction and is willing to assume, and is capable of assuming, all such risks.
- (b) It is acting for its own account and is capable of and has made its own independent decisions to enter into the Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary, including advice from its tax adviser regarding the tax implications of this Transaction. No communication (written or oral) received from it to the other (or from any other member of the "Macquarie Group" (comprising Macquarie, its Affiliates and each of their respective directors, officers, employees, agents and consultants)) shall be deemed to be an assurance or guarantee as to the expected results of the Transaction.
- (c) It has been given the opportunity to obtain information from the other concerning the terms and conditions of the Transaction necessary in order for it to evaluate the merits and risks of the Transaction. Notwithstanding the foregoing, it is not relying on any communication (written or oral) of the other (or from any other member of the Macquarie Group) as investment advice or as a recommendation to enter into the Transaction; it being understood that information and explanations related to the terms and conditions of the Transaction are made incidental to the other's business and shall not be considered investment advice or a recommendation to enter into the Transaction.
- (d) It acknowledges that, except as expressly agreed in writing in an advisory engagement agreement, the Macquarie Group (i) does not provide, and has not provided, tax, legal, accounting or other advice in connection with the Transaction; (ii) neither it nor any of its advisors are relying on any communication (written or oral) from the other or another member of the Macquarie Group as tax, legal, accounting or other advice in connection with the Transaction; it being understood that information and explanations related to the terms and conditions of the Transaction shall not be considered tax, legal, accounting or other advice; and (iii) any tax, legal, accounting or other advice or opinions of third-party advisors, which advice or opinions the other (or another member of the Macquarie Group) has provided to it in connection with the Transaction, has been provided for informational or background purposes only, should not be the basis on which it enters into the Transaction, and should be independently confirmed by it and its advisors prior to entering into the Transaction.
- (e) Except as expressly agreed in writing in an advisory engagement agreement, neither Macquarie nor any member of the Macquarie Group is acting as a fiduciary for or an adviser to the Counterparty in respect of the Transaction.
- (f) It will make or provide any disclosure required by the other in connection with its entry into of the Transaction (including pursuant to the laws or regulations applicable to Party B and in the jurisdiction of the Exchange or the rules of the Exchange) and notwithstanding any duty of confidentiality owed by the other, it acknowledges and agrees that the other may make such disclosures to any legal or regulatory body or authority as the other shall consider necessary or appropriate regarding the Transaction or any ancillary transaction entered into in connection therewith.
- (g) It and its Affiliates shall comply with all relevant filing, reporting or notification requirements and any disclosures (including any updates, amendments or modifications) required in connection with the Transaction by any applicable law, rule or regulation or by any regulatory authority in any relevant jurisdiction (including without limitation any Takeover Panel Guidance Notes including Guidance Note 20 – Equity Derivatives and any future guidance issued by the Takeovers Panel on equity derivatives or disclosure of derivatives).

- (h) Party B is not prohibited under Part 7.10 of the Corporations Act 2001 (Cth) from dealing in the Shares or from entering into the Transaction.
- (i) Party B will not seek to terminate, amend or otherwise modify the Transaction if that conduct would result in Party B being in breach of Part 7.10, Division 3 of the Corporations Act 2001 (Cth).

In addition, Counterparty acknowledges that Macquarie and/or its Affiliates may engage in proprietary trading in the shares comprising the Shares or options, futures, derivatives or other instruments relating to the Shares (including such trading as Macquarie and/or its Affiliates deem appropriate in their sole discretion to hedge their market risk on this Transaction and other transactions relating to the Shares between Macquarie and/or its Affiliates and it or with third parties), and that such trading may affect the price/level of the Shares and consequently the amounts payable under this Transaction. Such trading may be effected at any time, including on or about the Valuation Date(s).

For the avoidance of doubt, if any securities are held by or for or otherwise controlled by Party A (whether or not as part of any hedge in relation to the Transaction), each party acknowledges and agrees that Party B has no right or interest in or to any of those securities 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 securities by Party A or any decision by Party A with respect to the exercise by Party A or Party A's nominee of the right to vote attaching to those securities.

3. Early Termination

Party B (the "Terminating Party") may request to terminate all or any portion of the Transaction, by giving irrevocable notice (an "**Early Termination Notice**") to the other party any time during the regular trading session hours of any Scheduled Trading Day on or after the Effective Date to and including the final scheduled Valuation Date. Such Early Termination Notice (which will be given by telephone, otherwise a written notice will be provided) must specify the date on which the Terminating Party wishes to terminate the Transaction and the number of Shares (the "**Redemption Shares**") that the Terminating Party wishes to unwind (the "**Redemption Parameters**").

Macquarie will confirm receipt of the Early Termination Notice and settlement details including Termination Date, payments due and settlement details.

4. A new Section 2(a)(iv) is inserted in the ISDA Form as follows:

"(iv) The condition precedent in Section 2(a)(iii)(1) does not apply to a payment or delivery due to be made to a party if it has satisfied all its payment and delivery obligations under Section 2(a)(i) of this Agreement and has no future payment or delivery obligations, whether absolute or contingent under Section 2(a)(i)."

5. **Additional representations:** For the purpose of Section 3 of the ISDA Form, the following will constitute Additional Representations:

- (i) **Relationship between parties.** Each party will be deemed to represent to the other party on the date on which it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):—
 - (A) **Non-reliance.** It is acting for its own account, and it has made its own independent decisions to enter into the Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into the Transaction, it being understood that information and explanations related to the terms and conditions of the Transaction will not be considered investment advice or a recommendation to enter into the Transaction. No communication (written or oral) received from the other party will be deemed to be an assurance or guarantee as to the expected results of the Transaction.

- (B) **Assessment and understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction. It is also capable of assuming, and assumes, the risks of the Transaction.
 - (C) **Status of parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of the Transaction.
 - (ii) **Enforceability.** Each party represents that upon execution of the Transaction, evidenced by the delivery of a Confirmation, the Transaction will constitute a legally valid and binding obligations, enforceable against it in accordance with its terms, subject to applicable principles of bankruptcy and creditor's rights generally and to equitable principles of general application.
 - (iii) **Compliance with laws.** The Counterparty will ensure that it will only execute Transactions, including this Transaction, that comply with all laws, regulations and orders of government agencies binding on it.
6. **Netting.** Multiple Transaction Payment Netting will apply for the purposes of Section 2(c) of the ISDA Form to any Transactions of the same product type.
7. **Termination Currency.** "Termination Currency" means Australian Dollars
8. The **Cross Default** provisions of Section 5(a)(vi) of the Deemed ISDA Agreement will apply to MBL and will apply to Counterparty.

Specified Indebtedness means any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of a repurchase transaction, money borrowed or raised, any finance lease, redeemable preference share, letter of credit, futures contract, guarantee, indemnity, or any Derivative Transaction.

"Derivative Transaction" means any obligation in respect of any transaction in the nature of a transaction as described in (a)(i) and (ii), (b) and (c) of the definition of Specified Transaction.

For the purposes of Section 5(a)(vi)(1) of the Deemed ISDA Agreement, any reference to the principal amount of Specified Indebtedness becoming, or becoming capable of being declared, due and payable shall, in the case of a Derivative Transaction, refer to the amount that becomes, or would become, due and payable as a result of the termination of such Derivative Transaction.

Threshold Amount means

- (i) with respect to MBL, an amount in USD equivalent to 3% of the total shareholders' equity of Macquarie Group Limited (ABN 94 122 169 279) (or its equivalent in another currency, being the amount of that other currency required to purchase such amount at the rate equal to the spot exchange rate of any foreign exchange agent selected in good faith by the party asserting that a Cross Default has occurred); and
- (ii) with respect to Counterparty, an amount in USD equivalent to 3% of the total shareholders' equity of the Counterparty (or its equivalent in another currency, being the amount of that other currency required to purchase such amount at the rate equal to the spot exchange rate of any foreign exchange agent selected in good faith by the party asserting that a Cross Default has occurred).

For purposes of the above, shareholders' equity shall be determined by reference to the relevant party's most recent consolidated balance sheet prepared in accordance with accounting principles that are generally accepted in such party's country of organisation.

9. **Credit Event Upon Merger** provisions of Section 5(b)(v) of the ISDA Form will apply to MBL and to Counterparty.

10. **Automatic Early Termination** The “Automatic Early Termination” provision of Section 6(a) will not apply to MBL or Counterparty.

11. **Additional Termination Event** will apply. Each of the following will constitute an Additional Termination Event:-

(a) If a Review Event occurs, MBL may give notice to Counterparty (a “Review Event Notice”) that a discussion period of 20 Business Days will commence (the “Review Period”). MBL and Counterparty shall, acting reasonably and in good faith, attempt to agree a mutually acceptable solution for overcoming the effects of the Review Event during the Review Period. If MBL and Counterparty are unable to agree a mutually acceptable solution within the Review Period then MBL may, in its sole discretion, declare that an Additional Termination Event has occurred.

‘Review Event’ means, any event or series of events, whether related or not including, without limitation, any change in the business, assets, liabilities or financial condition of the Counterparty which in the reasonable opinion of MBL could materially or adversely affect:

- (i) the ability of the Counterparty to perform, observe and fulfil any or all of its respective obligations under this ISDA Form or any Transaction; or
- (ii) the rights of MBL under this ISDA Form or any Transaction.

For the purposes of the foregoing Termination Event, the Affected Party will be the Counterparty.

12. **Tax Representations.**

(a) **Payer tax representations.** For the purpose of Section 3(e) of the ISDA Form, MBL and Counterparty will make the following representation:

It is not required by any applicable law, as modified by the practice of any relevant government revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 9(h) of the Deemed ISDA Agreement) to be made by it to the other party under this Confirmation. In making this representation, it may rely on:

- (i) the accuracy of any representation made by the other party pursuant to Section 3(f) of the ISDA Form;
- (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of the ISDA Form and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of the ISDA Form; and
- (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of the ISDA Form,

provided that it shall not be a breach of this representation where reliance is placed on clause (ii) and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

(b) **Payee tax representations.** For the purposes of Section 3(f) of the ISDA Form, each of MBL and Counterparty make the representations specified below, as applicable:

- (i) Macquarie represents it is an Australian resident for tax purposes;
- (ii) The Counterparty represents it is a resident for tax purposes of Australia and does not derive the payments under this ISDA Form in part or whole in carrying on business at or through a permanent establishment of itself in Australia.

13. **Documents to be delivered.** For the purpose of Section 4(a)(i) and (ii) of the ISDA Form

Counterparty agrees to deliver the following documents:

Party required to deliver document	Form/Document/ Certificate	Date by which to be delivered	Covered by Section 3(d) Representation
MBL and Counterparty	A list of authorised signatories for the party (and, as applicable, any Credit Support Provider of such party) and evidence of the authority of the authorised signatories of such party to execute this Confirmation (and, as applicable, any Credit Support Document).	Upon execution of this Confirmation	Yes
Counterparty	A copy of Counterparty's annual audited consolidated financial statements prepared in accordance with accounting principles that are generally accepted in such party's country of organisation and certified by independent certified public accountants for each financial year.	Upon request, within 120 days from party's financial year end.	No

14. **Addresses for Notices.** For the purpose of Section 12(a) of the Deemed ISDA Agreement:

Address for notices or communications to MBL:—

Address: Macquarie Bank Limited
Level 1, 1 Elizabeth Street
Sydney NSW 2000
Australia

Attention: Executive Director, Legal Risk Management Division,
Commodities and Global Markets

Telephone No.: (612) 8232 3333

E-mail: for Section 5 and 6 Notices only: 'cgm.isda.notices@macquarie.com'

Address for notices or communications to Counterparty:—

Address: Birketu Pty Ltd
C/O WIN Corporation Pty Ltd
Television Avenue
Wollongong NSW 2500

Attention: Chris Halios-Lewis/ Andrew Lancaster

Telephone No.:

E-mail: halioslewisc@wincorp.com.au lancastera@wincorp.com.au

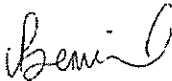
15. **Process Agent.** For the purpose of Section 13(c) of the Deemed ISDA Agreement:—
- MBL Process Agent: Not Applicable.
- Counterparty Process Agent: Not Applicable.
16. **Calculation Agent.** The Calculation Agent is MBL.
- For the avoidance of doubt, if a party hereto is designated as the Calculation Agent, Section 5(a)(ii) shall not include any failure by that party to comply with its obligations as Calculation Agent.
17. **Offices.** The provisions of Section 10(a) of the Deemed ISDA Agreement will apply to this Confirmation.
18. **Credit Support Document.** Credit Support Document means:
- in respect of MBL: not applicable; and
- in respect of Counterparty: not applicable.
19. **Credit Support Provider.** Credit Support Provider means:
- in respect of MBL: not applicable; and
- in respect of Counterparty: not applicable.
20. **Recording of Conversations.** Each party:
- (i) consents to the recording of telephone conversations between the trading, marketing and other relevant personnel of the parties in connection with the ISDA Form or any potential Transaction;
 - (ii) agrees to obtain any necessary consent of, and give any necessary notice of such recording to, its relevant personnel; and
 - (iii) agrees, to the extent permitted by applicable law, that recordings may be submitted in evidence in any Proceedings.
21. **Close-out Amount.** At the end of the definition of Close-out Amount in Section 14 of the ISDA Form, the following sentence is inserted:
- "A Close-out Amount is not required to be the market value of the Terminated Transaction or group of Terminated Transactions and, subject to Section 6(e)(ii)(3), the Determining Party is not obliged to use the mid-market quotations or mid-market valuations in determining a Close-out Amount."*
22. **2002 Master Agreement Protocol.** The parties agree that, with effect from the Trade Date the terms of each Annex to the 2002 Master Agreement Protocol published by the International Swaps and Derivatives Association Inc., (the "**Protocol**") shall apply to this Confirmation and the ISDA Form (as relevant), as if the parties had adhered to the Protocol without amendment.
23. **Withholding Tax imposed on payments to non-US counterparties under the United States Foreign Account Tax Compliance Act.** "Tax" as used in Part 11(a) of this Confirmation (Payer Tax Representation) and "Indemnifiable Tax" as defined in Section 14 of the ISDA Form shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or

any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a "FATCA Withholding Tax"). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of the Deemed ISDA Agreement.

24. **ISDA 2013 Reporting Protocol.** Both parties agree that the amendments set out in the attachment to the ISDA 2013 Reporting Protocol as published by the International Swaps and Derivatives Association on 10 May 2013 (the "Reporting Protocol") shall be made to this Confirmation as if the parties had adhered to the Reporting Protocol. In respect of the attachment to the Reporting Protocol, (i) references to "Protocol Covered Agreement" shall be deemed to be references to this Confirmation and (ii) references to "Implementation Date" shall be deemed to be references to the date of this Confirmation.
25. **ISDA Benchmarks Supplement.** The parties agree that the terms of the ISDA Benchmarks Supplement, as published by the International Swaps and Derivatives Association, Inc. on September 19, 2018 (the "Supplement") are incorporated into and apply to this Confirmation and the Transaction hereunder, as applicable and conditional upon the parties continuing to be parties to such Transaction. References in the Supplement to any 'ISDA Master Agreement' will be deemed to be references to this Confirmation.
26. **Risk Participant Disclosure.** Notwithstanding anything to the contrary in the ISDA Form or in any non-disclosure, confidentiality or other agreement between the parties, Counterparty hereby consents to MBL disclosing information in relation to Counterparty, this Deemed ISDA Agreement and the Transactions hereunder, to any actual or prospective risk participant, co-investor, insurer, re-insurer, insurance broker, funding source, assignee or transferee provided that the recipient is under a duty of confidentiality in relation to that information.

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Confirmation and returning it to us by email to emgemsdoc@macquarie.com

Yours Sincerely,



By: _____
Name: Arrbon Berisha
Title: Associate Director

Confirmed as of the date first above written

BIRKETU PTY LTD



By: _____
Name: Chris Halios-Lewis
Title: Company Secretary



Name: G Gordon
Title: Director