



DISCLOSURE OF EQUITY SWAP TRANSACTIONS

16 May 2025: Attached is a letter received by Nine Entertainment Co. (ASX:NEC, Nine) from Birketu Pty Ltd. The WIN Group's aggregate economic interest in NEC remains unchanged from the previous notification on 14 May 2025, at 25.22%, and voting power at 19.98%. However, the structure of these holdings has changed. On 14 May 2025, the WIN Group unwound its Physical Swap, acquiring direct ownership of 80.6m Nine shares.

In addition, please find attached the associated Form 604.

Authorised for release: Company Secretary

Further information:

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BIRKETU PTY LIMITED

A.B.N. 80 003 831 392

16 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 13 May 2025 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 13 May 2025 letter, WIN Group had the following interests in NEC shares:

- a relevant interest in 236,260,442 NEC shares, of which Birketu Pty Ltd was the registered holder;
- a relevant interest in 80,576,923 NEC shares by virtue of a physical settlement equity swap transaction (**Physical Swap**); and
- an economic interest in respect of 83,162,635 NEC shares by virtue of a cash settled equity swap transaction (**Cash Swap**).

Together, these interests gave the WIN Group an aggregate economic interest in 400,000,000 NEC shares, being 25.22% of NEC's total shares on issue.

The purpose of this letter is to inform NEC that on 14 May 2025 the WIN Group (via Birketu Pty Ltd) unwound the Physical Swap in its entirety, thereby acquiring 80,576,923 NEC shares.

At the time of 13 May 2025 letter, the WIN Group was not taken to have a relevant interest in the NEC shares the subject of the Physical Swap for the purposes of Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) by virtue of the operation of section 609(6) of the Corporations Act. However, 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, on 13 May 2025 Birketu Pty Ltd provided 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 included its deemed relevant interest in the NEC shares the subject of the Physical Swap.

As a result of the unwinding of the Physical Swap on 14 May 2025, Birketu Pty Ltd has now acquired a relevant interest in the NEC shares the subject of the Physical Swap for the purposes of Chapter 6 of the Corporations Act, pursuant to section 608(1) of the Corporations Act. Although for the purposes of substantial shareholding disclosure there has been no change to Birketu Pty Ltd's substantial holding in NEC, for completeness, Birketu Pty Ltd has prepared an updated ASIC Form 604 (Notice of change of interest of substantial holder) (a copy of which is annexed to this letter) which reflects its current relevant interest in NEC shares for the purposes of Chapter 6 of the Corporations Act.

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

- the WIN Group's voting power in NEC remains unchanged at 19.98%; and
- the aggregate economic interest of the WIN Group remains unchanged at 25.22%.

We confirm that, as at the date of this letter, the Cash Swap remains on foot on the same terms as disclosed in the 13 May 2025 letter.

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



Chris Halios-Lewis
Company Secretary

Form 604

Corporations 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

14 May 2025

The previous notice was given to the company on

13 May 2025

The previous notice was dated

13 May 2025

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	316,837,365	19.98%	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 16 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 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 Halios-Lewis
Capacity: Company Secretary
Date: 16 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)	316,837,365 fully paid ordinary shares	316,837,365	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	316,837,365
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	316,837,365 fully paid ordinary shares	316,837,365 (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 - 316,837,365	316,837,365

*Note 1: 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
14 May 2025	Birketu Pty Ltd	Acquisition of shares off market as a consequence of the physical settlement of an equity swap transaction in respect of 80,576,923 fully paid ordinary shares. By virtue of this transaction, Birketu Pty Ltd's deemed relevant interest in those shares (arising under section 671B(7) of the Act) has become a relevant interest arising under section 608(1)(a) of the Act.	\$142,268,162.33	80,576,923 fully paid ordinary shares	80,576,923 (noting that these votes were previously disclosed on 13 May 2025 by virtue of the operation of section 671B(7) of the Act, and now arise by virtue of the operation of section 608(1)(a) of the Act, and are therefore not additional votes)

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 Halios-Lewis

Capacity: Company Secretary

Date: 16 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