



## DISCLOSURE OF EQUITY SWAP TRANSACTIONS

26 November 2019: 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 voting interest in NEC from 14.12% to 14.94%, while the aggregate economic interest of 15.24% remains unchanged.

**Further information:**

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# BIRKETU PTY LIMITED

A.B.N. 80 003 831 392

25 November 2019

## Urgent

Nine Entertainment Co. Holdings Limited  
24 Artarmon Road  
WILLOUGHBY NSW 2068

Dear Nola

## Disclosure of Equity Swap Transactions

We refer to the substantial shareholder notice in relation to Nine Entertainment Co. Holdings Ltd (ASX:NEC) dated 25 January 2019 lodged by Bruce Gordon, Birketu Pty Ltd, WIN Corporation Pty Ltd and the associates of WIN Corporation Pty Ltd listed in that notice (together, the **WIN Group**) (**25 January 2019 SSN**).

As set out in the 25 January 2019 SSN, in addition to the relevant interest held by the WIN Group in 240,839,806 NEC shares, the WIN Group had an economic interest in 19,118,280 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 259,958,086 NEC shares, being 15.24% of NEC's total shares on issue.

The purpose of this letter is to inform NEC that:

- in the period between 26 January 2019 and 30 January 2019, the WIN Group unwound the Existing Swaps in respect of 13,920,636 NEC shares and acquired 13,920,636 NEC shares on market over a series of transactions; and
- on 21 November 2019, Birketu Pty Ltd:
  - unwound the balance of the Existing Swaps in respect of 5,197,644 NEC shares; and
  - entered into new cash settled equity swap transactions with a new swap counterparty in relation to 5,197,644 NEC shares at a price of \$1.6350 per NEC share (**New Swaps**).

The terms of the New Swaps are 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.

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

- the WIN Group's voting power in NEC increased from 14.12% to 14.94%; and
- the aggregate economic interest of the WIN Group in NEC remains 15.24%.

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 Haliros-Lewis**  
**Company Secretary**