



DISCLOSURE OF EQUITY SWAP TRANSACTIONS

12 October 2023: 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 19.75% (as at March 2023) to 20.81%, while the Group's voting interest has marginally decreased to 14.93%.

Further information:

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BIRKETU PTY LIMITED

A.B.N. 80 003 831 392

11th October 2023

Nine Entertainment Co. Holdings Limited
1 Denison Street
North Sydney
NSW, 2060

Dear Nola

Disclosure of Equity Swap Transactions

We refer to the Disclosure of Equity Transactions letter in relation to Nine Entertainment Co. Holdings Ltd (ASX:NEC) dated 15 March 2023 lodged by Bruce Gordon, Birketu Pty Ltd, WIN Corporation Pty Ltd and the associates of WIN Corporation Pty Ltd.

As set out in the 15 March 2023 letter, in addition to the relevant interest held by the WIN Group in 248,760,442 NEC shares, the WIN Group had an economic interest in 79,416,096 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 328,176,538 NEC shares, being 19.75% of NEC's total shares on issue.

The purpose of this letter is to inform NEC that in the period between 15th March 2023 and 19 September 2023 as a result of Nine share buy back activity the WIN Group sold 6,000,000 NEC shares and entered into new cash settled equity swap transactions in respect of 2,698,887 NEC shares (**New Swaps**).

In the period between 20 September 2023 and 11 October 2023 the WIN Group entered into new cash settled equity swap transactions in respect of 13,508,704 NEC shares (**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.

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

- the WIN Group's voting power in NEC decreased from 14.97% to 14.93%; and
- the aggregate economic interest of the WIN Group in NEC increased from 19.75% to 20.81%

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 'CHL', written in a cursive style.

Chris Halios-Lewis
Company Secretary