



## NOTICE OF MEETING AND EXPLANATORY STATEMENT

### *Meeting details*

**Date:** Thursday, 21 May 2026

**Time:** 9.00am (Sydney time)

**Place:** Ground Floor, 1 Denison Street, North Sydney NSW 2060 and online as a hybrid meeting

Please find enclosed a Notice of Meeting detailing the business to be dealt with at the Meeting, which should be read together with the accompanying Explanatory Statement.

The Meeting will involve the business of approving the sale to WIN of NBN Enterprises and Television Holdings, subsidiaries of which operate the free to air television stations in Northern New South Wales and Darwin, respectively, with the benefit of Program Supply Agreements between Nine Network Australia with each of NBN and Territory Television and for Nine to proceed with the matters and transactions agreed as part of the Share Purchase Agreements (the **Transaction**), for the purposes of ASX Listing Rule 10.1 and for all other purposes (**Resolution 1**).

The Non-Associated Directors unanimously recommend that you vote in favour of Resolution 1.

**The Independent Expert has concluded in the Independent Expert's Report that the Transaction is fair and reasonable.**

### *Important information*

This is an important document that you should read carefully and seek independent advice if required.

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# Nine Entertainment Co. Holdings Limited ACN 122 203 892

## Notice of Meeting

**Nine Entertainment Co. Holdings Limited ACN 122 203 892 (the Company or Nine) will hold a General Meeting (Meeting) on Thursday, 21 May 2026 at 9.00am (Sydney time) as a hybrid meeting to transact the following business referred to in this Notice of Meeting.**

Shareholders and duly appointed proxies, attorneys and corporate representatives of Shareholders can attend, participate in and vote at the meeting in person at Ground Floor, 1 Denison Street, North Sydney NSW 2060 or through the Online Meeting Platform (available at <https://meetings.openbriefing.com/NECGM26>).

If you are unable to attend the meeting (whether in person or online through the Online Meeting Platform), the Board encourages you to vote directly or appoint a proxy to vote on your behalf either by post, by hand, by fax or online before the meeting. Please see the instructions in the Notice of Meeting in relation to lodgement of your direct vote or appointment of a proxy.

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## ITEMS OF BUSINESS

### 1 Approval of the Transaction

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*That, for the purposes of ASX Listing Rule 10.1 and for all other purposes, approval is given for the Company (through its subsidiaries) to sell NBN Enterprises Pty Limited (a subsidiary of which operates the free to air television station in Northern New South Wales) and Television Holdings Darwin Pty. Limited (a subsidiary of which operates the free to air television station in Darwin), which businesses include Program Supply Agreements with Nine Network Australia Pty Ltd, to WIN Television Network Pty Ltd, and to proceed with the matters and transactions agreed as part of the Share Purchase Agreements on the terms and conditions set out in the Explanatory Statement.*

**Note:** Shareholders should carefully consider the report prepared by the Independent Expert for the purposes of this Resolution. The Independent Expert's Report considers the fairness and reasonableness of the Transaction the subject of this Resolution to the Shareholders whose votes are not to be disregarded. **The Independent Expert has concluded that the Transaction is fair and reasonable.** The Independent Expert's Report is set out at Attachment A to this Notice of Meeting.

**Voting exclusion statement:** Nine will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- the WIN Parties and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder of ordinary securities in Nine); or
- an Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 1 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with directions given to the proxy or attorney to vote on Resolution 1 in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with a direction given to the Chair to vote on Resolution 1 as the chair decides; or

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 1; and
  - the holder votes on Resolution 1 in accordance with directions given by the beneficiary to the holder to vote in that way.

Further information in relation to Resolution 1 is set out in the enclosed Explanatory Statement (which forms part of this Notice of Meeting).

**By order of the Board**

**Rachel Launders**  
Company Secretary

Dated: 15 April 2026

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## Information for Shareholders

### Attending in person

The Meeting will be held at Nine's office at 1 Denison Street, North Sydney. Please do not attend if you are unwell. In that situation, you will be able to attend the Meeting via the online platform (details of which are set out below).

### Attending and voting through the Online Meeting Platform

The Meeting will be webcast for participation by Shareholders and proxyholders via the online platform at <https://meetings.openbriefing.com/NECGM26>. To be verified as a shareholder or proxyholder who is eligible to vote and participate in the meeting:

- shareholders will need their Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) printed at the top of the Voting Form; and
- proxyholders will need their proxy code which MUFG Market Services will provide via email no later than 24 hours prior to the Meeting.

The Online Meeting Platform will allow Shareholders and their duly appointed proxies, attorneys and corporate representatives to listen to the meeting, cast an online vote and ask questions online in real time. More information about how to attend the meeting online and use the Online Meeting Platform, including how to vote and ask questions during the meeting, is available in the Hybrid Meeting Guide, which has been lodged with the ASX and is available on our website (<https://www.nineforbrands.com.au/investors/>).

### Shareholders who are entitled to vote

You are eligible to attend and vote at the Meeting (or at any adjourned meeting) if you are registered as a Shareholder as at 7.00pm (Sydney time) on Tuesday, 19 May 2026 (subject to the applicable voting exclusions set out in this Notice of Meeting).

### How to vote

The Resolution to be considered at the Meeting will be conducted by poll, rather than a show of hands.

Every Shareholder present in person or by proxy or attorney or other duly authorised representative shall have one vote for every Share held by that Shareholder.

Shareholders may vote by:

- attending the Meeting in person and voting at the Meeting;
- attending the Meeting virtually and voting through the online platform during the Meeting;
- appointing a proxy; or
- lodging a direct vote before the Meeting.

### Joint holders

If a Share is held jointly, and more than one Shareholder votes in respect of that Share, only the vote of the Shareholder whose name appears first in the register of members of the Company counts.

### Online voting

A Shareholder who wishes to vote online during the Meeting will need to log onto the Online Meeting Platform, using the instructions set out above. Online voting will be open between the commencement of the Meeting at 9.00am (Sydney time) on 21 May 2026 and the time at which the Chair announces voting closure.

### Voting by proxy

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint not more than two proxies, by completing the "Appoint a Proxy" section in the enclosed Voting Form. Subject to the applicable voting exclusions set out in this Notice of Meeting, each proxy will have the right to vote on a poll and to speak at the Meeting (either in person or online). The proxy can be either an individual or a body corporate. A proxy need not be a Shareholder.

Shareholders entitled to cast two or more votes may appoint two proxies. Where two proxies are appointed by a Shareholder, the appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. If the appointment does not specify the proportion or number of the Shareholder's votes which each proxy may exercise, the votes will be divided equally among the proxies (disregarding fractions).

You can direct your proxy how to vote by marking the "for", "against" or "abstain" boxes on the Voting Form or, if the proxy is appointed online, by directing the proxy how to vote on the relevant resolution in accordance with the instructions on the website.

If you have appointed someone other than the Chair as your proxy and you do not direct them how to vote, that person may vote, or abstain from voting, at their discretion (except where the proxy is required by law or the Constitution to vote, or abstain from voting, in his or her capacity as proxy, including to comply with the applicable voting exclusions set out in this Notice of Meeting). If a proxy is directed how to vote on an item of business, the proxy may only vote on the item as directed.

If the abstention box on the Voting Form for any item of business is marked, the proxy will be directed not to vote on a poll and the relevant Shares will not be counted in calculating the required majority on the poll for the resolution in respect of that item of business.

If you wish to appoint a proxy, you must, in accordance with the specified instructions and directions, either:

- appoint a proxy online (see the instructions below); or
- complete the proxy appointment section of the Voting Form and return it to MUFG Corporate Markets (AU) Limited in accordance with the instructions in the 'Submitting a Voting Form' section below, which are also on the Voting Form.

An online proxy appointment or a completed Voting Form (and any power of attorney or other authority under which it is signed) must be received by MUFG Corporate Markets (AU) Limited no later than **9.00am (Sydney time) on 19 May 2026** for it to be valid. Any Voting Form received after this time will not be valid. Further instructions on appointing proxies are available on the Voting Form.

If a body corporate is appointed as proxy, please write the full name of that body corporate (e.g. Company X Pty Ltd). Do not use abbreviations. The body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at meetings, in accordance with section 250D of the Corporations Act; and
- provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the meeting.

If no such evidence is received before the meeting, then the body corporate (through its representative) will not be permitted to act as your proxy.

The appointment of one or more duly appointed proxies will not preclude a Shareholder from attending the meeting (either in person or online) and voting personally. If a Shareholder has appointed a proxy but attends the meeting (either in person or online), the authority of that proxy to speak and vote for that Shareholder is automatically suspended while the Shareholder is present at the meeting. Accordingly, if the Shareholder is present at the meeting and votes on the Resolution, the proxy must not vote as the Shareholder's proxy on the Resolution (and any such vote by the proxy will not be counted).

MUFG Market Services will contact all proxyholders at least 24 hours before the Meeting to provide them with the login information that they will need to use on the Online Meeting Platform.

### **No direction and appointing the Chair as your proxy**

If the Voting Form is signed by a Shareholder but does not name the proxy or proxies in whose favour it is given, or the proxy does not attend the meeting (whether in person or online), the Chair may act as proxy.

### **Corporate shareholders**

Corporate shareholders or proxies may appoint a representative to attend the meeting on their behalf (rather than, in the case of a corporate shareholder, appoint a proxy), whether in person or through the Online Meeting Platform. The representative must lodge with, or present to, the Company (through MUFG Corporate Markets (AU) Limited, as described below) evidence of his or her appointment before the meeting unless it has previously been provided to MUFG Corporate Markets (AU) Limited.

Shareholders can download and fill out the Appointment of Corporate Representative form from MUFG Corporate Markets (AU) Limited's website ([www.mpms.mufig.com/en/mufg-corporate-markets](http://www.mpms.mufig.com/en/mufg-corporate-markets)).

You must provide your appointment documentation to MUFG Corporate Markets (AU) Limited by email to [support@cm.mpms.mufig.com](mailto:support@cm.mpms.mufig.com) no later than 9.00am on 19 May 2026. If you are attending the meeting in person, the signed Corporate Representative Form can be presented at registration from 8.30am on 21 May 2026.

### **Direct voting before the Meeting**

If a Shareholder is unable to participate in the Meeting, they are entitled to vote their Shares directly before the Meeting, by completing and returning the "Vote Directly" section of the enclosed Voting Form and in accordance with the instructions below. They will then not need to appoint a proxy. The Shareholder must mark either "for", "against" or "abstain" for each item on the Voting Form. Votes will only be valid for items marked and no vote will be counted for items left blank. However, if the Voting Form is left blank (or you complete both the proxy appointment or voting direction section of the Voting Form), the Chair will be deemed to be appointed as your proxy for all items and may vote, or abstain from voting, the applicable votes at the Chair's discretion (except where the Chair is required by law or the Constitution to vote, or abstain from voting, in their capacity as proxy, including to comply with the applicable voting exclusions set out in the Notice of Meeting).

Shareholders who cast a vote on the Resolution before the meeting by lodging a valid Voting Form will still be entitled to attend the meeting in person or through the Online Meeting Platform and vote on the Resolution during the meeting, with the later vote overriding the earlier vote (i.e. the Shareholder will be able to revoke their vote by voting at the meeting (whether in person or through the Online Meeting Platform), but a Shareholder's direct vote will remain valid unless revoked at the meeting).

### **Chair's voting intentions**

If you appoint the Chair as your proxy (or the Chair is appointed by default) and you do not specifically direct how your proxy is to vote on the Resolution, then, by completing and submitting the Voting Form, you will be expressly authorising the Chair to exercise your proxy as the Chair sees fit in relation to the Resolution.

The Chair intends to vote all available (including undirected) proxies in favour of the Resolution, subject to the applicable voting exclusions set out in this Notice of Meeting. In exceptional circumstances, the Chair's intentions may change. If there is a change to how the Chair intends to vote available (including undirected) proxies, the Company will make an immediate announcement to the ASX stating that fact and explaining the reasons for the change.

The Chair's decision on the validity of a direct vote, vote cast by a proxy or a vote cast by a Shareholder (including by body corporate representative or attorney) is conclusive.

### **Submitting a Voting Form**

Direct votes (including online proxy appointments) and Voting Forms can be submitted in the following ways:

#### **By post or facsimile**

Completed Voting Forms may be posted to:

*Nine Entertainment Co. Holdings Limited  
c/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia*

using the reply-paid envelope or sent by facsimile to +61 2 9287 0309.

#### **By hand**

Completed Voting Forms may be delivered during business hours (Monday to Friday (excluding public holidays), between 9.00am and 5.00pm (Sydney time)) to:

*MUFG Corporate Markets (AU) Limited  
Parramatta Square, Level 22, Tower 6  
10 Darcy Street, Parramatta NSW 2150*

#### **Online prior to the meeting**

Online:

- at [au.investorcentre.mpms.mufg.com](http://au.investorcentre.mpms.mufg.com), by going to the voting page and following the prompts and instructions; or
- scanning the QR code on your Voting Form (to scan the QR code, you will need a QR code reader application which can be downloaded for free on your mobile device) and following the prompts and instructions.

You will need your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**).

To be effective, your online direct vote or proxy appointment or completed Voting Form (and any power of attorney or other authority under which it is signed) must be received by MUFG Corporate Markets (AU) Limited no later than 9.00am (Sydney time) on Tuesday, 19 May 2026.

### **Submitting questions during the Meeting**

Shareholders and the duly appointed proxies, attorneys and corporate representatives of Shareholders (including those that attend the meeting online) will be given a reasonable opportunity to ask questions during the meeting. Shareholders attending the meeting in person may ask questions orally during the meeting, and virtual attendees may ask questions in real time using the online platform. Instructions for how those attending the meeting online can ask questions are in the Hybrid Meeting Guide, available at <https://www.nineforbrands.com.au/investors/>.

**Technical difficulties at the Meeting**

Technical difficulties may arise during the course of the Meeting. The Chair has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where the Chair considers it appropriate, the Chair may continue to hold the Meeting and conduct business, including conducting a poll and voting in accordance with valid proxy instructions.

**Further arrangements**

If Nine is required to make changes to the arrangements for the meeting at short notice or during the meeting due to any technical issues with the online platform, it will provide details of those changes to Shareholders via the ASX announcements platform and on its website.

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## Explanatory Statement

This Explanatory Statement is intended to provide Shareholders with information to assess the Resolution contained in the accompanying Notice of Meeting. This Explanatory Statement forms part of the Notice of Meeting and should be read in conjunction with it.

The Explanatory Statement includes a report from Lonergan Edwards & Associates Limited, as an independent expert in relation to Resolution 1. **The Independent Expert's opinion is that the Transaction is fair and reasonable.** The Independent Expert's Report is set out at Attachment A to the Notice of Meeting.

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## Resolution 1 – Approval of the Transaction

Resolution 1 seeks Shareholder approval under ASX Listing Rule 10.1, and for all other purposes, to allow subsidiaries of Nine to:

- sell NBN Enterprises (a subsidiary of which operates the free to air television station in Northern New South Wales), and Television Holdings (a subsidiary of which operates the free to air television station in Darwin) to WIN, with each of those businesses being a party to a Program Supply Agreement; and
- proceed with the matters and transactions agreed as part of the Share Purchase Agreements,

on the terms and conditions set out in this Explanatory Statement.

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## 1 Description of the Transaction

### 1.1 Sale of NBN Enterprises and Television Holdings

#### (a) *NBN Share Purchase Agreement*

Under a share purchase agreement dated 29 January 2026 (as varied on 27 February 2026) (**NBN Share Purchase Agreement**), NNAH (a subsidiary of Nine) has agreed to sell 100% of the shares in NBN Enterprises (which owns NBN which operates the free to air television station in Northern New South Wales) to WIN (the **WIN Transaction**). The key terms of the NBN Share Purchase Agreement are as follows.

**Purchase price:** the consideration payable by WIN under the NBN Share Purchase Agreement is \$14,800,000 in cash. The purchase price will be adjusted:

- to deliver the business on a cash free, debt free basis, by an adjustment of certain line items from the business' balance sheet at the completion date; and
- by an amount (payable by WIN) of:
  - \$7.8 million if the Commercial Broadcast Tax is abolished or otherwise reduced to zero before or within 9 months after completion occurs; or
  - \$2.6 million in respect of each relevant year in which the Commercial Broadcast Tax is waived or suspended in respect of any year ending 9 June 2027, 9 June 2028 or 9 June 2029, if that occurs before or within 9 months after completion occurs.

**Conditions precedent:** the WIN Transaction is conditional on the following (which if not fulfilled or waived as applicable, will result in the WIN Transaction not proceeding):

- **(ASX Listing Rule 10.1):** Shareholders approving the WIN Transaction under, and for the purposes of, ASX Listing Rule 10.1;
- **(ACCC clearance):** the ACCC approving the WIN Transaction or WIN receiving confirmation from the ACCC that the WIN Transaction is not required to be notified<sup>1</sup>; and
- **(Restructure steps):** certain restructure steps being completed.

The sale of NBN Enterprises and Television Holdings are interdependent, with the conditions to both agreements needing to be satisfied before the WIN Transaction and the Television Holdings Transaction can be completed. For further details regarding the Territory Holdings Transaction, refer to section 1.1(b) of the Explanatory Statement below.

**Conduct of business prior to completion:** the target group is to be conducted in the ordinary course pending completion subject to customary restrictions.

**Completion:** subject to the conditions being satisfied or waived (as applicable), the NBN Transaction is expected to complete by 31 May 2026. Under the terms of the NBN Share Purchase Agreement, the sale of Television Holdings must occur on the same date.

**Warranties and indemnities:** NNAH provides customary warranties under the NBN Share Purchase Agreement relating to the target group and its business and affairs, subject to customary liability qualifications, acknowledgements and limitations, including in respect of minimum claim amounts, claim time limitations, maximum claim cap and no consequential loss. NNAH provides an indemnification for any tax liability of the target group prior to completion.

**Ancillary Agreements:** the parties are required to agree the terms of the following ancillary agreements in connection with the Share Purchase Agreements:

- a transitional services agreement between Nine Entertainment Co., NBN Enterprises and Television Holdings under which Nine Entertainment Co. will provide services to NBN Enterprises and Television Holdings for a period of time to allow separation of NBN Enterprises and Television Holdings from the Nine group; and
- the variation to the Advertising Sales Agreement between Nine Entertainment Co. and related bodies corporate of WIN, to add NBN and Territory Television as parties to that agreement and provide for Nine Entertainment Co. Pty Ltd to provide national advertising sales services to NBN and Territory Television in respect of Northern NSW and Darwin respectively.

(together, the **Ancillary Agreements**).

**(b) Territory Holdings Share Purchase Agreement**

NNA entered a share purchase agreement on substantially similar terms to the NBN Share Purchase Agreement on 23 February 2026 (**Territory Holdings Share Purchase Agreement**), in relation to the sale of 100% of the shares of Television Holdings (which owns Territory Television, and the free to air television station in Darwin) to WIN (**Territory Holdings Transaction**). The purchase price under the Territory Holdings Share Purchase Agreement is \$500,000 and the purchase price will be adjusted to deliver the business on a cash free, debt

free basis, by an adjustment of certain line items from the business' balance sheet at the completion date.

Subject to the conditions being satisfied or waived (as applicable), the Territory Holdings Transaction is expected to complete by 31 May 2026. Under the terms of the Territory Holdings Share Purchase Agreement, the sale of NBN Enterprises must occur on the same date.

In addition to the cash proceeds to be paid by WIN under the WIN Transaction and the Television Holdings Transaction, Nine will realise capital losses on completion of the sale of NBN Enterprises and Television Holdings. These capital losses will provide a cash benefit to Nine of approximately \$100 million, if the losses are realised in the 2026 financial year as expected.

## **1.2 Program Supply Agreements**

NNA has entered into Program Supply Agreements with each of NBN and Territory Television, under which NNA supplies television programming for broadcast by NBN and Territory Television within their free to air television licence areas, in return for payment of a share of their advertising revenue to NNA. This allows NBN and Territory Television to broadcast Nine programming on channels Nine, Nine HD, 9Go, 9Gem and 9Life. It also allows NNA programming to be viewed Australia wide, to maximise distribution of NNA's content. NNA also receives a right to show NBN's local news content on the 9Now service and retain any revenue which may be generated from doing so.

The agreements have a term of 5 years.

Over the term of each Program Supply Agreement, Nine will receive a fee equal to:

- 50% of NBN's advertising revenue. This will be reduced to 45% if NNA ceases to have the exclusive free to air rights to show the National Rugby League competition any time before the third year of the term. WIN may also seek to renegotiate the fee (to no less than 40%) after the third year of the term, if NBN's revenue has declined by an agreed percentage; and
- 10% of Territory Television's advertising revenue.

Under the Program Supply Agreement for NBN, NBN will provide commercial airtime to NNA for use by NNA's sports rights partners (valued at \$750,000 each year). WIN will also provide \$1,000,000 worth of airtime across the WIN radio and television network for Nine to promote its television programs and other assets of Nine and its related bodies corporate, such as the Stan subscription video on demand service.

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## **2 Application of ASX Listing Rule 10.1**

### **2.1 Summary of ASX Listing Rule 10.1**

The Company is proposing to undertake the Transaction, which involves the disposal of NBN Enterprises and Television Holdings to WIN, with each of NBN and Territory Television being party to Program Supply Agreements with NNA and the Ancillary Agreements.

ASX Listing Rule 10.1 provides that a listed company must ensure that neither it, nor any of its child entities, acquires or agrees to acquire a substantial asset from, or disposes of or agrees to dispose of a substantial asset to, any of the following persons without the approval of the holders of the entity's ordinary securities:

- (a) a related party of the entity (ASX Listing Rule 10.1.1);
- (b) a child entity of the entity (ASX Listing Rule 10.1.2);

- (c) a person who is, or who was at any time in the 6 months before the transaction or agreement, a substantial (10%+) holder in the company (ASX Listing Rule 10.1.3);
- (d) an associate of a person referred to in ASX Listing Rules 10.1.1 to 10.1.3 (ASX Listing Rule 10.1.4); or
- (e) a person whose relationship to the company or a person referred to in ASX Listing Rules 10.1.1 to 10.1.4 is such that, in ASX's opinion, the transaction should be approved by shareholders (ASX Listing Rule 10.1.5).

Birketu is a substantial (10%+) holder in Nine given it holds 22.98% of voting power in Nine as at the date of this Notice of Meeting. Mr Bruce Gordon is the sole shareholder of Birketu. Mr Gordon is also the ultimate shareholder of WIN, so WIN is an associate of Birketu and therefore falls within the category stipulated by ASX Listing Rule 10.1.4.

NBN is a subsidiary of NBN Enterprises and Territory Television is a subsidiary of Television Holdings. Pursuant to the Transaction, WIN will acquire NBN Enterprises and Television Holdings and their respective subsidiaries (including NBN and Territory Television). Accordingly, on and from completion of the Share Purchase Agreements, each of NBN and Territory Television will be an associate of Birketu and will therefore fall within the category stipulated by ASX Listing Rule 10.1.4.

Under ASX Listing Rule 10.2, an asset is "substantial" if its value, or the value of the consideration being paid or received for it is, or in ASX's opinion is, 5% or more of the equity interests of the relevant company as set out in the latest accounts given to ASX under the ASX Listing Rules.

Nine's last disclosed equity interests as at 31 December 2025 were approximately \$1,648 million.<sup>2</sup> The threshold for a 'substantial asset' with respect to Nine is therefore presently approximately \$82.4 million.

The Transaction requires approval of Shareholders for the purposes of ASX Listing Rule 10.1 on the basis that, taken together:

- the value of the consideration for the disposal of NBN Enterprises and Television Holdings to WIN; and
- the fees currently estimated by Nine to be payable by NBN and Territory Television (as subsidiaries of WIN on and from completion) under the Program Supply Agreements, being approximately \$30 million per annum (with the Program Supply Agreements expected to have a minimum term of up to 5 years),

would exceed \$82.4 million. Therefore, the 5% threshold for a 'substantial asset' would be exceeded.

Accordingly, the Transaction requires approval of Shareholders for the purposes of ASX Listing Rule 10.1. Resolution 1 seeks the required Shareholder approval under and for the purposes of Listing Rule 10.1 and for all other purposes.

## **2.2 Implications of Resolution 1**

If Resolution 1 is passed, Nine (through its subsidiaries) will be able to proceed with the Transaction and so will:

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<sup>1</sup> See Nine's half-year accounts for the financial half-year ended 31 December 2025, which were released to the ASX on 24 February 2026.

- give effect to the sale of NBN Enterprises and Television Holdings to, and receive cash consideration from, WIN (subject to the other conditions precedent to the Share Purchase Agreements being satisfied (or, if applicable, waived)). Nine will also realise the tax benefits of the sale as described in this Explanatory Statement; and
- receive a share of the revenue from NBN and Territory Television during the 5 year term of the Program Supply Agreements in exchange for NNA supplying television programming for broadcast by NBN and Territory Television within their free to air television licence areas.

If Resolution 1 is not passed, Nine will not sell the NBN and Darwin television stations to WIN and will continue to own and operate them. Nine will not realise the tax losses which would otherwise accrue to Nine on a disposal of those assets. There is no guarantee that Nine will generate greater benefits in future years from ownership of those assets than it would have received from the combination of the cash proceeds for the assets, licence fees under the Program Supply Agreements and the benefit of the tax losses which Nine will realise if it disposes of those assets under the Transaction.

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## 3 Non-Associated Directors' recommendation

### 3.1 Recommendation

The Non-Associated Directors unanimously recommend that Shareholders vote **IN FAVOUR** of Resolution 1. Andrew Lancaster and Chris Halios-Lewis, who are both employees of WIN Corporation and Birketu, have abstained from making a recommendation in respect of Resolution 1.

Each Non-Associated Director intends to vote any shares they hold in favour of Resolution 1.

The Chair intends to vote all available (including undirected) proxies in favour of Resolution 1, subject to the applicable voting exclusions set out in this Notice of Meeting.

### 3.2 Reasons for the Recommendation

The Non-Associated Directors have considered the following factors in reaching their recommendation that Shareholders vote in favour of Resolution 1 to approve the Transaction:

- The sale of NBN Enterprises and Television Holdings is consistent with Nine's strategic focus on metropolitan markets and digital growth.
- The sale of NBN Enterprises was announced at the same time as Nine's acquisition of the QMS Outdoor media business and sale of its radio assets. Together, those transactions reinforce Nine's focus on structural growth, scale and diversification of Nine's revenue base, particularly through the expansion of its digital footprint.
- Nine has a long standing affiliate relationship with WIN in other parts of regional Australia, so the sale of NBN Enterprises and Television Holdings to WIN with Program Supply Agreements for those regions, effectively extends the existing relationship between Nine and WIN.
- Given WIN's existing ownership of regional television assets which show Nine programming, WIN is the only logical purchaser of NBN Enterprises and Television Holdings.
- The Independent Expert has concluded that the Transaction is fair and reasonable.

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## 4 Independent Expert's Report

Listing Rule 10.5.10 requires a notice of meeting containing a resolution under Listing Rule 10.1 to include a report on the transaction from an independent expert stating the expert's opinion as to whether the transaction is fair and reasonable to holders of the entity's ordinary securities whose votes are not to be disregarded.

The Independent Expert's Report accompanying this Notice of Meeting sets out a detailed independent examination of the Transaction to enable non-associated Shareholders to assess the merits and decide whether to approve Resolution 1. The Independent Expert's opinion is that the Transaction is fair and reasonable.

Shareholders are urged to carefully read the Independent Expert's Report to understand its scope, methodology of the valuation and the sources of information and assumptions made.

The Independent Expert's Report is also available on the Company's website (<https://www.nineforbrands.com.au/investors/>). If requested by a Shareholder, the Company will send to the Shareholder a hard copy of the Independent Expert's Report at no cost.

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## 5 ASX Listing Rule 10.5 required information

The information required under ASX Listing Rule 10.5 is as follows:

<b>The name of the person to whom the entity is disposing of the substantial asset</b>	<p><b>Sale:</b> Subsidiaries of Nine are disposing of NBN Enterprises and Television Holdings to WIN.</p> <p><b>Program Supply Agreements:</b> NBN and Territory Television, which will become subsidiaries of WIN on and from completion, have entered into the Program Supply Agreements with NNA.</p>
<b>Category of ASX Listing Rule 10.1.1 – 10.1.5 and why</b>	<p>Birketu is a substantial (10%+) holder given it holds 22.98% of voting power in Nine (ASX Listing Rule 10.1.3) as at the date of the Notice of Meeting. Mr Bruce Gordon is the sole shareholder of Birketu. Mr Gordon is also the ultimate shareholder of WIN, so WIN is an associate of Birketu.</p> <p><b>Sale:</b> WIN is an associate of Birketu and falls into the category of ASX Listing Rule 10.1.4.</p> <p><b>Program Supply Agreements:</b> On and from completion of the Share Purchase Agreements, each of NBN and Territory Television will be an associate of Birketu and will fall into the category of ASX Listing Rule 10.1.4.</p>
<b>Details of the asset being disposed of</b>	<p><b>Sale:</b> 100% of the issued shares in the capital of NBN Enterprises and Television Holdings. As part of the sale, the ownership of NBN and Territory Television (as subsidiaries of NBN Enterprises and Television Holdings), which operate the free to air television stations in Northern New South Wales and Darwin respectively will also transfer to WIN.</p> <p><b>Program Supply Agreements:</b> The Program Supply Agreements under which NNA will supply television programming for the broadcast by NBN and Territory Television within their free to air television licence areas, in return for payment of a share of revenue to NNA.</p>

**Consideration for the disposal**

**Sale:** Nine will receive:

- \$14.8 million cash for the sale of NBN Enterprises, subject to adjustments as described in section 1.1(a) of the Explanatory Statement; and
- \$500,000 for the sale of Television Holdings, subject to adjustments as described in section 1.1(b) of the Explanatory Statement.

**Program Supply Agreements:** Under the Program Supply Agreements, Nine will receive a percentage of revenue generated by NBN and Territory Television. These payments are estimated to be (in aggregate) in excess of \$150 million over the 5 year term of those agreements.

**Intended use of funds received for the disposal**

The funds received will be used to reduce Nine's external debt.

**Timetable for completing the Transaction**

Completion of the Share Purchase Agreements is expected to occur by 31 May 2026, subject to Shareholders passing Resolution 1 and the other conditions precedent being satisfied (or, if applicable, waived). NNA has already entered the Program Supply Agreements with NBN and Territory Television.

**A summary of material terms of the Transaction**

The material terms of the agreements forming part of the Transaction are set out in section 1 of the Explanatory Statement.

**Voting exclusion statement**

A voting exclusion statement applies to this Resolution. See the section in the Notice of Meeting headed 'Voting exclusion statement' for further details.

**Independent Expert's Report**

The Independent Expert's Report is set out at Attachment A to the Notice of Meeting.

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## Glossary

**Ancillary Agreements** has the meaning given in section 1.1(a) of the Explanatory Statement.

**Associate** has the meaning given to it in the ASX Listing Rules.

**ASX** means ASX Limited (ACN 008 624 691) or, as the context requires, the financial market operated by it.

**ASX Listing Rules** means the official listing rules of ASX.

**Birketu** means Birketu Pty. Ltd. ACN 003 831 392.

**Board** means the board of directors of Nine.

**Chair** means the individual appointed under the Constitution to chair any meeting of Nine from time to time.

**Commercial Broadcast Tax** means the tax imposed under the *Commercial Broadcasting (Tax) Act 2017* (Cth) and the rules made for the purposes of that Act.

**Constitution** means Nine's constitution, as amended from time to time.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the directors of Nine and **Director** means any one of them.

**Explanatory Statement** means this explanatory statement.

**Hybrid Meeting Guide** means the guide that sets out how to attend the meeting online (including how to participate in, vote and ask questions online during the meeting), which is available at <https://www.nineforbrands.com.au/investors/>.

**Independent Expert** means Lonergan Edwards & Associates Limited ABN 53 095 445 560.

**Independent Expert's Report** means the Independent Expert's Report set out at Attachment A to the Notice of Meeting.

**Meeting** or **meeting** means the general meeting convened by the Notice of Meeting.

**MUFG Corporate Markets (AU) Limited** or **MUFG Market Services Limited** means MUFG Corporate Markets (AU) Limited ACN 083 214 537, the Company's share registry services provider.

**NBN** means NBN Pty Limited ACN 000 232 486, a subsidiary of NBN Enterprises, and the free to air television station in Northern New South Wales operated by it.

**NBN Enterprises** means NBN Enterprises Pty Limited ACN 009 140 078.

**NBN Share Purchase Agreement** has the meaning given in section 1.1(a) of the Explanatory Statement.

**Nine** or **Company** means Nine Entertainment Co. Holdings Limited ACN 122 203 892.

**Nine Entertainment Co.** means Nine Entertainment Co. Pty Ltd (ACN 122 205 065).

**NNA** or **Nine Network Australia** means Nine Network Australia Pty Ltd ACN 008 685 407.

**NNAH** means Nine Network Australia Holdings Pty Ltd ACN 124 816 093.

**Non-Associated Directors** means the Directors other than Andrew Lancaster and Chris Halios-Lewis, who are both employees of WIN Corporation and Birketu.

**Notice of Meeting** means the notice of meeting accompanying the Explanatory Statement.

**Online Meeting Platform** means the online platform for the meeting available at <https://meetings.openbriefing.com/NEC/GM26>.

**Program Supply Agreements** means the agreements between NNA and each of NBN and Territory Television, under which NNA supplies television

programming for broadcast by NBN and Territory Television within their free to air television licence areas, in return for payment of a share of revenue to NNA.

**Resolution** means a resolution set out in the Notice of Meeting.

**Share** means a fully paid ordinary share in the capital of Nine.

**Share Purchase Agreements** means the NBN Share Purchase Agreement and the Territory Holdings Share Purchase Agreement.

**Shareholder** means a person who is a registered holder of one or more Shares.

**Television Holdings** means Television Holdings Darwin Pty. Limited ACN 009 634 048.

**Territory Television** means Territory Television Pty. Ltd. ACN 009 594 987, a subsidiary of Television Holdings, and the free to air television station in Darwin operated by it.

**Territory Holdings Share Purchase Agreement** has the meaning given in section 1.1(b) of the Explanatory Statement.

**Transaction** means the sale to WIN by subsidiaries of Nine of NBN Enterprises and Television Holdings, with each of NBN and Territory Television being party to a Program Supply Agreement with NNA.

**WIN** means WIN Television Network Pty Ltd ACN 008 589 026.

**WIN Corporation** means WIN Corporation Pty Ltd ACN 000 737 404.

**WIN Parties** means:

- (a) WIN; and
- (b) on and from completion of the Share Purchase Agreements, each of NBN and Territory Television.

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**Attachment A    Independent Expert's Report**

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