

ATANASKOVIC HARTNELL

LAWYERS - CORPORATE, FINANCE & TAXATION

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21 October 2015

The Manager
Company Announcements
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

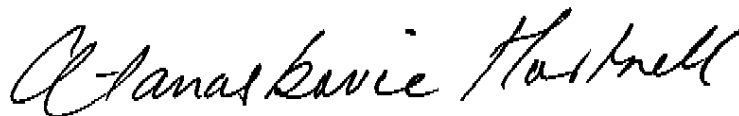
Dear Sir/Madam

Notice of Initial Substantial Holder (Form 603)

In accordance with section 671B of the *Corporations Act 2001* (Cth), we **attach** a Notice of Initial Substantial Holder (Form 603) in relation to the acquisition of a relevant interest in the ordinary shares of Nine Entertainment Co. Holdings Limited (ASX:NEC).

This notice is given by Mr. Bruce Gordon, Birketu Pty Ltd, WIN Corporation Pty Ltd and each of the other entities referenced in Annexure A of the notice.

Yours faithfully
ATANASKOVIC HARTNELL



Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Nine Entertainment Co. Holdings Limited (NEC)ACN/ARSN 122 203 892

1. Details of substantial holders (1)

Names MR. BRUCE GORDON, BIRKETU PTY LTD, WIN CORPORATION PTY LTD and the associates of WIN Corporation Pty Ltd listed in Annexure A (together the "WIN Group")ACN/ARSN (if applicable) 003 831 392 (Birketu Pty Ltd.)
000 737 404 (Win Corporation Pty Ltd)The holders became substantial holders on 19/10/2015

2. Details of 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 holders or an associate (2) had a relevant interest (3) in on the date the substantial holders became substantial holders are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Fully Paid	132,177,718	132,177,718	14.95%

3. Details of relevant interests

The nature of the relevant interest the substantial holders or associate had in the following voting securities on the date the substantial holders became substantial holders are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Mr. Bruce Gordon	Pursuant to section 608(1)(b) and (c) and/or section 608(3) of the Corporations Act 2001	132,177,718 Ordinary Fully Paid Shares
Win Corporation Pty Ltd	Pursuant to section 608(1)(a) of the Corporations Act 2001	2,000,000 Ordinary Fully Paid Shares
Birketu Pty. Ltd.	Pursuant to section 608(1)(a) of the Corporations Act 2001	11,589,799 Ordinary Fully Paid Shares
Birketu Pty. Ltd.	Pursuant to section 608(8) of the Corporations Act 2001 (arising as a result of the Purchase Agreement reproduced at Annexure B of this document).	118,587,919 Ordinary Fully Paid Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Birketu Pty. Ltd.	Birketu Pty. Ltd.	Birketu Pty. Ltd.	11,589,799 Ordinary Fully Paid Shares
Win Corporation Pty Ltd	Win Corporation Pty Ltd	Win Corporation Pty Ltd	2,000,000 Ordinary Fully Paid Shares
Birketu Pty. Ltd.	Apollo Credit Singapore Pte Ltd	Apollo Credit Singapore Pte Ltd	12,877,699 Ordinary Fully Paid Shares
Birketu Pty. Ltd.	Apollo SPN Investments I (Credit) LLC	Apollo SPN Investments I (Credit) LLC	8,101,188 Ordinary Fully Paid Shares
Birketu Pty. Ltd.	Apollo Special Opportunities Managed Account L.P.	Apollo Special Opportunities Managed Account L.P.	6,824,164 Ordinary Fully Paid Shares
Birketu Pty. Ltd.	Apollo Centre Street Partnership L.P.	Apollo Centre Street Partnership L.P.	2,799,498 Ordinary Fully Paid Shares
Birketu Pty. Ltd.	AIF VII Singapore Pte. Ltd	AIF VII Singapore Pte. Ltd	87,985,370 Ordinary Fully Paid Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day the substantial holders became substantial holders is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Birketu Pty. Ltd.	19/10/2015	A\$20,861,872.38		12,877,699 Ordinary Fully Paid Shares
Birketu Pty. Ltd.	19/10/2015	A\$13,123,924.56		8,101,188 Ordinary Fully Paid Shares
Birketu Pty. Ltd.	19/10/2015	A\$11,055,145.68		6,824,164 Ordinary Fully Paid Shares
Birketu Pty. Ltd.	19/10/2015	A\$4,535,185.76		2,799,498 Ordinary Fully Paid Shares
Birketu Pty. Ltd.	19/10/2015	A\$142,536,299.40		87,985,370 Ordinary Fully Paid Shares
Birketu Pty. Ltd.	19/10/2015	A\$1,331,200.00		839,799 Ordinary Fully Paid Shares
Birketu Pty. Ltd.	16/10/2015	A\$1,166,275.00		750,000 Ordinary Fully Paid Shares
Birketu Pty. Ltd.	21/09/2015	A\$392,822.00		250,000 Ordinary Fully Paid Shares
Birketu Pty. Ltd.	18/09/2015	A\$1,389,858.00		907,705 Ordinary Fully Paid Shares
Birketu Pty. Ltd.	17/09/2015	A\$1,270,758.00		842,495 Ordinary Fully Paid Shares
Birketu Pty. Ltd.	15/07/2015	A\$2,845,063.00		2,000,000 Ordinary Fully Paid Shares
Birketu Pty. Ltd.	01/07/2015	A\$103,475.00		66,758 Ordinary Fully Paid Shares
Birketu Pty. Ltd.	30/06/2015	A\$279,701.00		183,242 Ordinary Fully Paid Shares
Birketu Pty. Ltd.	29/06/2015	A\$376,325.00		250,000 Ordinary Fully Paid Shares
Birketu Pty. Ltd.	26/06/2015	A\$2,325,842.00		1,500,000 Ordinary Fully Paid Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
The WIN Group	Bodies corporate ultimately controlled by Mr Bruce Gordon

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Mr 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

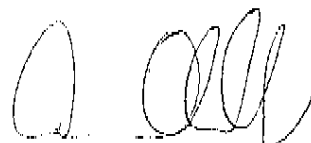
print name DANIEL COLLIS

capacity:

Birketu Pty. Ltd.
Win Corporation Pty Ltd
COMPANY SECRETARY

date 21/10/15

sign here



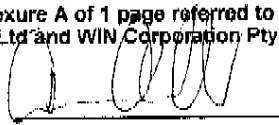
DIRECTIONS

- (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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of: (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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 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.
- (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) 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 the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEXURE A

This is Annexure A of 1 page referred to in Form 603 Notice of Initial Substantial Holder by Mr Bruce Gordon, Birketu Pty Ltd and WIN Corporation Pty Ltd

[sign here]



Name: Mr Daniel Collis
Capacity: Company Secretary
Date: 21 October 2015

Entities 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 009 486 104 Pty Ltd
WIN Internet Pty Ltd
ENT Enterprises Pty Ltd
WIN Television Tas Pty Ltd
WIN NBN Sales Pty Ltd
TVT Properties Pty Ltd

ANNEXURE B – PURCHASE AGREEMENT

This is Annexure B of 13 pages referred to in Form 603 Notice of Initial Substantial Holder by Mr Bruce Gordon, Birketu Pty Ltd and WIN Corporation Pty Ltd

[sign here] 

**Name: Mr Daniel Collis
Capacity: Company Secretary
Date: 21 October 2015**

Apollo Management

on behalf of the Vendors listed in Annexure A
Suite 1101, Robinson Centre
61 Robinson Road
Singapore 068893

COMMERCIAL-IN-CONFIDENCE

19 October 2015

Birketu Pty. Ltd.
ACN 003 831 392
Television Avenue
Mount Saint Thomas NSW 2500
Attn: Board of Directors

Dear Sirs

Sale of Shares in Nine Entertainment Co. Holdings Limited

Introduction

This document sets out the terms on which the Vendors listed in Annexure A have agreed with you to dispose of some of the fully paid ordinary shares held by them in Nine Entertainment Co. Holdings Limited ACN 122 203 892 (the **Company**) (the **Sale Shares**) (the **Sale**) and the terms on which the Vendors agree to sell you the Sale Shares. Each Vendor agrees to dispose of the number of Sale Shares noted against their name in Annexure A.

Sale of shares

The Vendors agree to sell the Sale Shares to you for a price of \$1.62 per Sale Share (**Sale Price**). By accepting this offer you agree to purchase the Sale Shares at the Sale Price in accordance with the terms of this document.

Formation

The agreement evidenced by this document is formed in Singapore as the place where Apollo Management receives communication of your acceptance of the offer in this document.

Settlement and payment

The total consideration for the Sale is \$192,112,428.78 (being the Sale Price - \$1.62, multiplied by the number of Sale Shares -118,587,919).

Subject to clauses 7, 8 and 10, you must pay a non-refundable deposit of \$50,000,000 (**Deposit**) to the Vendors in the amounts set out in Annexure A immediately upon and as a condition of acceptance. We acknowledge that we have seen evidence that you have sent funds to our solicitors who will hold the Deposit and will transfer the Deposit to us in the amounts set out in Annexure A following acceptance of this document.

The balance of the amount owing of \$142,112,428.78 (**Completion Payment**) is payable by 9 November 2015 (**Completion Date**). The Completion Payment must be paid in accordance with the wire transfer instructions in Annexure B.

Subject to this clause and clauses 8 and 10, if the Completion Payment is not paid by 5.00pm on the Completion Date the Deposit is forfeited and you will have no interest in the Deposit. However, you will not be obliged to complete the sale and purchase of any of the Sale Shares unless the sale and purchase of all of the Sale Shares is completed simultaneously. If this does not occur, you will not forfeit the Deposit and the Vendors must immediately refund the Deposit to you in full. In addition, if any of the Vendors breach any of the warranties set out in clause 11 in a material respect, you will not, unless you elect otherwise, be required to complete the acquisition of the Sale Shares and the Vendors must immediately refund the Deposit to you in full.

If for any reason any Government Agency or court grants an injunction or other similar administrative order or takes any other action the effect of which is to prohibit completion of the acquisition of any or all of the Sale Shares on the Completion Date, you will not be required to complete the Sale and the Vendors must as soon as reasonably practicable either (at the Vendors' election):

- (a) refund the Deposit to you in full;
- (b) subject to paragraph (c), transfer to you the number of Sale Shares equal to \$50,000,000 divided by the Sale Price (**Deposit Shares**); or
- (c) if the relevant Government Agency or court does not permit you to acquire, or takes action to prevent you from acquiring, all of the Deposit Shares, transfer that number of Deposit Shares to you that the relevant Government Agency or court permits you to acquire and refund the balance of the Deposit to you.

You confirm, however, that, if the Company's current buy-back programme or subsequent acquisitions by you or your associates could potentially result in the number of ordinary shares in the Company you and your associates collectively hold exceeding 14.99%, then, you agree that, in this situation, that circumstance (i.e. exceeding 14.99%) will not of itself entitle you not to complete under this clause 8 and if you cannot complete due to that reason alone, the Deposit will not be refunded to you.

The Sale Shares are to be transferred (by way of an off-market transfer in accordance with the ASX Settlement Operating Rules) to you (or your nominee) with all rights attached or accruing to them and free from all encumbrances on and from the Completion Date. The Vendors must transfer, or procure the transfer of, the full legal and beneficial ownership of the Sale Shares free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferee(s) in the register of shareholders of the Company. In particular, as well as doing anything else this document requires the Vendors to do on completion, the Vendors at completion must, on receipt of confirmation of the payment of the Completion Payment, give you:

- (a) (**CHES**) all relevant CHES details for the Sale Shares to be delivered by the Vendors including:
 - i. If the Shares are on an issuer sponsored sub-register, a copy of the Vendor's issuer sponsored statement showing the holding of the Sale Shares and the Vendor's SRN; or

ii. if the Shares are on a CHESSE sub-register, the Vendor's HIN and a copy of the Vendor's written instructions to its sponsoring participant to deliver the Sale Shares to you; and

- (b) **(other documents)** any document that you reasonably require to obtain good title to the Sale Shares (free from all encumbrances) and get them registered in your name, including duly executed share transfer forms in respect of all of the Sale Shares in immediately registrable form and releases of any encumbrances over the Sale Shares.

The obligations of the Vendors and you on completion of the Sale as set out in this document are interdependent and must be performed, as nearly as possible, simultaneously. If any such obligation is not performed on or before completion then, without limiting any other rights of the parties, completion of the sale is taken not to have occurred and any document delivered or payment made must be returned to the party that delivered it or paid it including the Deposit which must be immediately repaid by the Vendors to you.

Warranties

Representations and warranties by the Vendors

Each Vendor warrants to you that each of the following statements is true, accurate and not misleading as at the date of this document, as at the Completion Date and as at the date any Deposit Shares are transferred to you pursuant to clause 8:

- (a) **(body corporate)** each Vendor is a body corporate validly existing and duly established under the laws of its place of incorporation;
- (b) **(capacity)** the Vendors have full legal capacity and power to enter into this document and to carry out the transactions that this document contemplates;
- (c) **(authority)** the Vendors have taken, or will have taken by the time required, all corporate action that is necessary to authorise its entry into this document and its carrying out of the transactions that this document contemplates;
- (d) **(agreement effective)** this document constitutes each Vendor's legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (e) **(ownership, encumbrances)** each Vendor is the beneficial owner of the Sale Shares set out against its name in Annexure A. You will acquire, on completion of the Sale, full legal and beneficial ownership of the Sale Shares free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject only to registration of the transferee(s) in the register of shareholders of the Company;
- (f) **(Sale Shares)** following sale by the Vendors, the Sale Shares will rank equally in all respects with all other outstanding ordinary shares of the Company, including their entitlement to dividends and rights to vote;
- (g) **(compliance with laws and constitutional documents)** the transactions contemplated by this document (including the Sale) do not contravene any law or rule of any regulatory authority or any rule or requirement of the constitution of the Company or any policy of the Company, in each case to the extent that any such law or rule applies to a Vendor; and
- (h) **(power to sell)** the Vendors have the corporate authority and power to sell the Sale Shares under this document and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Shares.

Your warranties

You warrant to the Vendors that each of the following statements is true, accurate and not misleading as at the date of this document and as at the Completion Date:

- (a) **(body corporate)** you are duly incorporated under the laws of your place of incorporation;
- (b) **(capacity)** you have full legal capacity and power to enter into this document and to carry out the transactions that this document contemplates;
- (c) **(authority)** you have taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise your entry into this document and your carrying out of the transactions that this document contemplates; and
- (d) **(agreement effective)** this document constitutes your legal, valid and binding obligation, enforceable against you in accordance with its terms.

Reliance

Each party giving a warranty acknowledges that the other parties have relied on the above warranties in entering into this document and will continue to rely on these representations and warranties in performing their obligations under this document.

Confidentiality

Each of us must keep the terms and subject matter of this document confidential, except where disclosure is required by applicable law, a legal or regulatory authority or the ASX Listing Rules.

Announcements

We will consult with each other in respect of any material public releases by any of us concerning the Sale.

Miscellaneous

Entire agreement. This document constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that matter.

Governing law. This document is governed by the laws of New South Wales, Australia. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, and waives any right to claim that those courts are an inconvenient forum.

GST. Unless otherwise expressly stated, all prices or other sums payable or consideration to be provided under this document are exclusive of GST. If GST is payable on any supply made by a party (or any entity through which that party acts) (**Supplier**) under or in connection with this document, the recipient must pay to the Supplier an amount equal to the GST payable (including GST payable by the representative member for a GST Group of which the Supplier is a member) on the supply.

No assignment. No party may assign its rights or obligations under this document without the prior written consent of the other parties.

Notices. Any notice, approval, consent, agreement, waiver or other communication in connection with this document must be in writing.

Business Day. In this document "Business Day" means a day on which:

- (a) ASX is open for trading in securities; and
- (b) banks are open for general banking business in Sydney, Australia.

Interpretation. In this document:

- (a) a reference to "dollars" and "\$" is to Australian currency; and
- (b) all references to time are to Sydney, New South Wales, Australia time.

Counterparts. This document may be executed in any number of counterparts. All counterparts together will be taken to constitute one agreement.

Acknowledgements. You acknowledge that:

- (a) the Vendors are not obliged to disclose to you any non-public information which the Vendors may have or of which the Vendors may be aware concerning the subject matter of this document; and
- (b) the Sale Shares are being transferred to you without any right to the dividend expected to be paid on 20 October 2015.

Government Agency. In this document "Government Agency" means a government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity whether, federal, state, or local.


SIGNED on behalf of Apollo Credit)
Singapore Pte Ltd by its duly)
authorised signatory)



Signature of Authorised Signatory

TAN CHIN HWEE

Print name

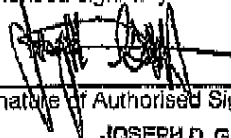


Signature of Witness

PEGGY CHOO

Print name

SIGNED on behalf of Apollo SPN)
Investments I (Credit) LLC by its duly)
authorised signatory)



Signature of Authorised Signatory

JOSEPH D. GLATT
VICE PRESIDENT

Print name

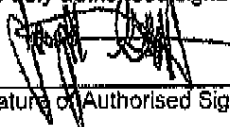


Signature of Witness

Adam Augustiak-Joro

Print name

SIGNED on behalf of Apollo Special)
Opportunities Managed Account L.P.)
by its duly authorized signatory)



Signature of Authorized Signatory

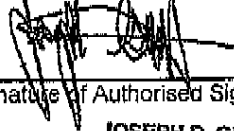
Print name **JOSEPH D. GLATT**
VICE PRESIDENT
of the General
Partner of the
Investment Manager



Signature of Witness

Print name **Adam Augustiak-Boro**

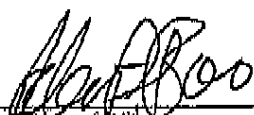
SIGNED on behalf of Apollo Centre
Street Partnership L.P. by its duly
authorised signatory)
)
)



Signature of Authorised Signatory

JOSEPH D. GLATT
VICE PRESIDENT

Print name of the Investment
Manager

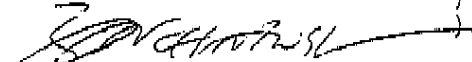


Signature of Witness

Adam Augustiak-Boro

Print name

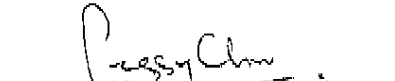
SIGNED on behalf of AIF VII Singapore)
Pte. Ltd by its duly authorised signatory)



Signature of Authorised Signatory

TAN CHIN HWEE

Print name



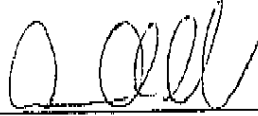
Signature of Witness

PEGGY CHOO

Print name

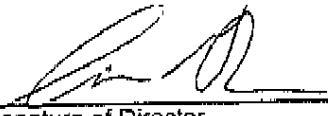
Accepted and agreed to as of the date of this document

SIGNED on behalf of
Birketu Pty. Ltd. ACN 003 831 392 by its
duly authorised officers:



Signature of Secretary

DANIEL GUCINA
Print name



Signature of Director

ANDREW GORDON
Print name

Annexure A

Vendors

Name of Vendor	Number of Sale Shares	Payable in respect of Deposit	Payable in respect of Completion Payment
Apollo Credit Singapore Pte Ltd	12,877,699	A\$ 5,429,599.87	A\$ 15,432,272.51
Apollo SPN Investments I (Credit) LLC	8,101,188	A\$ 3,415,688.76	A\$ 9,708,235.80
Apollo Special Opportunities Managed Account L.P.	6,824,164	A\$ 2,877,259.19	A\$ 8,177,886.49
Apollo Centre Street Partnership L.P.	2,799,498	A\$ 1,180,347.20	A\$ 3,354,839.56
AIF VII Singapore Pte. Ltd	87,985,370	A\$ 37,097,104.98	A\$ 105,439,194.42
TOTAL	118,587,919	A\$ 50,000,000.00	A\$ 142,112,428.78

Annexure B

Payment instructions

Our banking details for wire transfer and payments are provided below.