

BIRKETU PTY LIMITED

A.B.N. 80 003 831 392

By e-Lodgement

Market Announcements Platform
ASX Limited
Exchange Centre
20 Bridge St
Sydney NSW 2000

21 January 2019

Dear Sir/Madam

Nine Entertainment Co. Holdings Limited (ASX: NEC) – Corporations Form 604

On behalf of Mr Bruce Gordon, Birketu Pty Ltd, WIN Corporation Pty Ltd and their controlled entities (**WIN Group**), attached is a notice of change of interests of substantial holder (Form 604) in relation to Nine Entertainment Co. Holdings Limited (ASX: NEC).

The Form 604 discloses the WIN Group's voting power of 13.00% and economic interest in a further 2.24% as a result of a partial unwind of the previously disclosed cash settled swaps in relation to NEC (the remainder of which remain on foot) and a corresponding acquisition of NEC shares by the WIN Group.

Yours faithfully



Chris Halios-Lewis

Encl.

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 122 203 892

1. **Details of substantial holders (1)**

Names Mr Bruce Gordon, Birketu Pty Ltd (**Birketu**),
WIN Corporation Pty Ltd (**WIN**) and the
associates of WIN listed in Annexure A (together
the **WIN Group**)

ACN/ARSN (if applicable) Birketu (003 831 392) and WIN (000 737 404)

There was a change in the interests of the substantial holders on 18/01/2019

The previous notice was given to the company on 15/01/2019

The previous notice was dated 15/01/2019

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 holders 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 (see Note (1) below)		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares (Shares)	202,603,262	11.88% (based on 1,705,393,253 NEC Shares on issue at that date). In addition, the WIN Group had economic interests in a further notional 57,354,824 Shares pursuant to cash settled swaps (Swaps) (being equivalent to 3.36% of NEC's issued shares) as disclosed in its prior substantial holder notice dated 4 October 2018. This economic interest, together with its relevant interest in NEC Shares represented an aggregate economic	221,721,534	13.00% (based on 1,705,393,253 NEC Shares on issue). In addition, the WIN Group has economic interests in a further notional 38,236,552 Shares pursuant to the Swaps (being equivalent to 2.24% of NEC's issued shares). This economic interest, together with its relevant interest in Shares represents an unchanged aggregate economic interest of 15.24%.

	interest of 15.24%.	
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(1) Each of the cash settled share swap transactions reflected by the Swaps do not constitute the acquisition of a relevant interest in any Shares (whether pursuant to section 608(8) of the Corporations Act 2001 (**Act**) or otherwise). Except as may be disclosed from time to time by the swap counterparty, pursuant to its disclosure obligations under the Act, Birketu, WIN and Bruce Gordon are uncertain as to the current or intended future holding of Shares by or for or otherwise controlled by the swap counterparty (whether or not as part of any hedge in relation to the transaction). In any event, none of Birketu nor any other member of the WIN Group has any right or interest in or to any such 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 or any decision with respect to the exercise of any right to vote attaching to them.

3. Changes in relevant or economic interests

Particulars of each change in, or change in the nature of, a relevant or economic interest of the substantial holders or an associate in voting securities of the company or scheme, since the substantial holders last gave 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
15/01/2019	Birketu and each member of the WIN Group	Acquisition by Birketu of Shares	AUD1.5091 per Share	4,779,568 Shares	4,779,568
16/01/2019	Birketu and each member of the WIN Group	Acquisition by Birketu of Shares	AUD1.5392 per Share	4,779,568 Shares	4,779,568
17/01/2019	Birketu and each member of the WIN Group	Acquisition by Birketu of Shares	AUD1.5766 per Share	4,779,568 Shares	4,779,568
18/01/2019	Birketu and each member of the WIN Group	Acquisition by Birketu of Shares	AUD1.6016 per Share	4,779,568 Shares	4,779,568

In addition, on each of the above dates, the Swaps were partially unwound by permanently reducing on a pro-rata basis the notional Shares the subject of the Swaps by 4,779,568 notional Shares (i.e. an aggregate reduction of 19,118,272 notional Shares).

4. Present relevant interests

Particulars of each relevant interest of the substantial holders 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
Birketu	Birketu	Birketu	Relevant interest in 192,244,126 Shares pursuant to section 608(1)(a) of the Act as registered holder of those Shares	211,362,398 Shares	211,362,398
Birketu	Various vendors	Birketu	Relevant Interest in 9,559,136 Shares pursuant to section 608(1)(b) and (c) of the Act as a result of	9,559,136 Shares	9,559,136

			unsettled acquisitions		
WIN	WIN	WIN	Relevant interest in 800,000 Shares pursuant to section 608(1)(a) of the Act as registered holder of those Shares	800,000 Shares	800,000
Mr Bruce Gordon	Birketu	Birketu	Relevant Interest in 192,244,126 Shares pursuant to section 608(1)(b) and (c) and/or section 608(3) of the Act	211,362,398 Shares	211,362,398
Mr Bruce Gordon	Various vendors pursuant to on-market trades	Birketu	Relevant Interest in 9,559,136 Shares pursuant to section 608(1)(b) and (c) of the Act and/or section 608(3) of the Act	9,559,136 Shares	9,559,136
Mr Bruce Gordon	WIN	WIN	Relevant interest in 800,000 Shares pursuant to section 608(1)(b) and (c) and/or section 608(3) of the Act	800,000 Shares	800,000

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
No change	No change

6. Addresses

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

Name	Address
Mr Bruce Gordon, Birketu Pty Ltd and WIN Corporation Pty Ltd	Television Avenue, Mount Saint Thomas, Wollongong, NSW 2500 Australia

Print name Chris Halios-Lewis capacity: Birketu Pty Ltd, WIN Corporation Pty Ltd Company Secretary

date 21/01/19

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 6 of the form.

- (2) See the definition of "associate" in section 9 of the Corporation 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).
- (7) See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) 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.
- (9) 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".
- (10) 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 the Form 604 Notice of change of interests of substantial holder by Mr Bruce Gordon, Birketu Pty Ltd and WIN Corporation Pty Ltd

[Sign here] _____



Name: Chris Halios-Lewis
Capacity: Company Secretary
Date: 21 January 2019

Entitles that control WIN Corporation Pty Ltd

Hovertown Pty Ltd

Entitles 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
Network Investments Pty Ltd