

# 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

15 January 2019

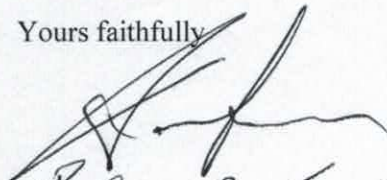
Dear Sir/Madam

### **Nine Entertainment Co. Holdings Limited (ASX: NEC) – Substantial Holding Disclosures**

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 NEC disclosing the WIN Group's voting power of 11.88% and economic interest in a further 3.36% (ie an aggregate exposure of 15.24%) 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.

In addition, the WIN Group has become aware of two transactions inadvertently omitted in its 14 December 2018 and 9 January 2019 substantial shareholder notices. The transactions relate to the acquisition of a total of 32,075,500 NEC shares (approximately 1.9% of the NEC issued capital) predominantly arising as a result additional interests in shares in Fairfax Media Limited. Details of the transactions are set out in the Schedule to this letter and their impact on the previous substantial shareholder notice has been disclosed in paragraph 2 – note 1 of the attached Form 604.

Yours faithfully

  
Bruce Gordon  
Encl. DIRECTOR

Form 604

Corporations Act 2001  
Section 671B

Notice of change of interests of substantial holder

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

14/01/2019

The previous notice was given to the company on

09/01/2019

The previous notice was dated

09/01/2019

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 ( <b>Shares</b> )	151,409,490*	8.88%* (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 76,473,096 Shares pursuant to cash settled swaps ( <b>Swaps</b> ) (being equivalent to 4.48% 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	202,603,262	11.88% (based on 1,705,393,253 NEC Shares on issue). In addition, the WIN Group has economic interests in a further notional 57,354,824 Shares pursuant to the Swaps (being equivalent to 3.36% of NEC's issued shares). This economic interest, together with its relevant interest in Shares represents an aggregate economic interest of 15.24%.



interest of 13.36%\*

(1) Due to the 2 additional acquisition transactions relating to 32,075,500 NEC Shares (approximately 1.9% of NEC's issued capital) referenced in the cover letter to this Form 604, the previous substantial holder notice ought to have stated 183,484,990 in the 'Person's votes' column, representing voting power of 10.76% and an aggregate economic exposure of 15.24% at that date. The additional acquisition transactions did not affect the WIN Group's economic interests in a further notional 76,473,096 Shares pursuant to the Swaps (being equivalent to 4.48% of NEC's issued shares) at that date.

(2) 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
9/01/2019	Birketu and each member of the WIN Group	Acquisition by Birketu of Shares	AUD1.4100 per Share	4,779,568 Shares	4,779,568
10/01/2019	Birketu and each member of the WIN Group	Acquisition by Birketu of Shares	AUD1.4462 per Share	4,779,568 Shares	4,779,568
11/01/2019	Birketu and each member of the WIN Group	Acquisition by Birketu of Shares	AUD1.4265 per Share	4,779,568 Shares	4,779,568
14/01/2019	Birketu and each member of the WIN Group	Acquisition by Birketu of Shares	AUD1.4730 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 (ie 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	192,244,126 Shares	192,244,126

			registered holder of those Shares		
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 unsettled acquisitions	9,559,136 Shares	9,559,136
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	192,244,126 Shares	192,244,126
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

BRUCE GORDON

capacity:

DIRECTOR

date 15/01/19





**Schedule  
Additional Transactions**

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
7/12/2018	Birketu and each member of the WIN Group	Acquisition by or on behalf of Birketu of NEC Shares as a result of the implementation of the scheme of arrangement in relation to the merger of Fairfax Media Limited with NEC	65,000,000 ordinary shares in the issued capital of Fairfax Media Limited	23,575,500 Shares	23,575,500
7/12/2018	Birketu and each member of the WIN Group	Acquisition on behalf of Birketu of NEC Shares from Bank Vontobel AG	\$1.76 per Share	8,500,000 Shares	8,500,000

## 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



Name: BRUCE GORDON  
Capacity: DIRECTOR  
Date: 15 January 2019

**Entitles that control WIN Corporation Pty Ltd**

Hoverton 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