



DISCLOSURE OF EQUITY SWAP TRANSACTIONS

12 March 2020: In accordance with previous disclosures, attached is a letter received by Nine Entertainment Co. (ASX:NEC) from Birketu Pty Ltd informing of recent transactions which together, have increased the WIN Group's aggregate economic interest in NEC from 16.11% to 17.11%, while the Group's voting interest of 14.94% remains unchanged.

Further information:

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BIRKETU PTY LIMITED

A.B.N. 80 003 831 392

12 March 2020

Nine Entertainment Co. Holdings Limited
24 Artarmon Road
WILLOUGHBY NSW 2068

Dear Nola

Disclosure of Equity Swap Transactions

We refer to the Disclosure of Equity Transactions letter in relation to Nine Entertainment Co. Holdings Ltd (ASX:NEC) dated 6 February 2020 lodged by Bruce Gordon, Birketu Pty Ltd, WIN Corporation Pty Ltd and the associates of WIN Corporation Pty Ltd.

As set out in the 6 February 2020 letter, in addition to the relevant interest held by the WIN Group in 254,760,442 NEC shares, the WIN Group had an economic interest in 20,000,000 NEC shares via cash settled equity swap transactions entered into by Birketu Pty Ltd (**Existing Swaps**). Together, these interests gave the WIN Group an aggregate economic interest in 274,760,442 NEC shares, being 16.11% of NEC's total shares on issue.

The purpose of this letter is to inform NEC that in the period between 7 February 2020 and 11 March 2020, the WIN Group entered into new cash settled equity swap transactions in respect of 17,000,000 NEC shares (**New Swaps**).

The terms of the New Swaps are in all material respects the same as the terms of the Existing Swaps previously disclosed to the market. In particular, Birketu Pty Ltd is uncertain as to the holding of NEC shares by or for or otherwise controlled by the New Swap counterparty (whether or not as part of any hedge in relation to the transaction) and Birketu Pty Ltd in any event has no right or interest in or to any such NEC shares or any power in relation to them, including, without limitation, any power to control, or right to be consulted concerning disposal or trading of those shares by the New Swap counterparty or any decision by the New Swap counterparty with respect to the exercise of any right to vote attaching to them.

We confirm that, as a result of the above transactions:

- the WIN Group's voting power in NEC remained the same at 14.94%; and

- the aggregate economic interest of the WIN Group in NEC increased from 16.11% to 17.11%.

In light of previous disclosures made regarding the WIN Group's economic interests in NEC shares, we ask that NEC disclose a copy of this letter to the ASX immediately to ensure that the market is appropriately informed of the WIN Group's current position.

Please do not hesitate to contact the writer if you have any queries.

Yours faithfully



Chris Halios-Lewis
Company Secretary