



DISCLOSURE OF EQUITY SWAP TRANSACTIONS

15 April 2026: Attached is a letter received by Nine Entertainment Co. (ASX:NEC, Nine) from Birketu Pty Ltd. Since the previous disclosure of 9 April 2026, the WIN Group's aggregate economic interest in NEC has increased from 27.31% to 28.22%, while the voting power remains unchanged at 22.98%. During this period, the WIN Group has entered into a new cash settled equity swap in respect of 14.4m Nine shares (as detailed in the attached letter).

Authorised for release: Company Secretary

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BIRKETU PTY LIMITED

A.B.N. 80 003 831 392

15 April 2026

Nine Entertainment Co. Holdings Limited
1 Denison Street
North Sydney
NSW, 2060
Attention: Nola Hodgson

Dear Nola

Disclosure of Equity Swap Transactions

We refer to the Disclosure of Equity Swap Transactions letter in relation to Nine Entertainment Co. Holdings Ltd (ASX:NEC) dated 9 April 2026 lodged by Bruce Gordon, Birketu Pty Ltd (**Birketu**), WIN Corporation Pty Ltd and the associates of WIN Corporation Pty Ltd (together, the **WIN Group**).

In the 9 April 2026 letter, the WIN Group disclosed that it held the following interests in NEC shares:

- a relevant interest in 364,337,365 NEC shares, of which Birketu was the registered holder; and
- an economic interest in 68,797,924 NEC shares by virtue of cash settled equity swap transactions (**Existing Cash Swaps**).

As noted in the 9 April 2026 letter, and for the purposes of section 671B(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), these interests resulted in the WIN Group holding:

- voting power in NEC of 22.98%;
- an aggregate economic interest in NEC shares of 27.31%.

The purpose of this letter is to inform NEC that between 8 April 2026 and 14 April 2026, the WIN Group (via Birketu) entered into new cash settled equity swap transactions in respect of 14,364,711 NEC shares (**New Cash Swaps**).

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New Cash Swap

The terms of each of the New Cash Swaps are in all material respects the same as the terms of the Existing Cash Swaps previously disclosed to the market. In particular, Birketu is uncertain as to the holding of NEC shares by or for or otherwise controlled by the New Cash Swaps counterparty (whether or not as part of any hedge in relation to the transaction) and Birketu 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 Cash Swaps counterparty or any decision by the New Cash Swaps counterparty with respect to the exercise of any right to vote attaching to them.

We confirm that, as a result of the above transactions and for the purposes of section 671B(1):

- the WIN Group's voting power in NEC remains unchanged at 22.98%; and
- the aggregate economic interest of the WIN Group in NEC has increased from 27.31% to 28.22%.

This disclosure is made in accordance with Takeovers Panel Guidance Note 20. 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