

AFFILIATION AGREEMENT SIGNED BETWEEN NINE AND WIN

12 March 2021: Nine Entertainment Co. (ASX:NEC, Nine) and WIN Corporation have today announced the signing of a new regional television affiliation agreement. The minimum 7-year agreement will result in WIN broadcasting Nine's metropolitan free-to-air television content from channels 9, 9Go, 9Gem and 9Life into markets including Tasmania, regional Western Australia, Victoria, Queensland and Southern NSW, providing seamless access to Nine's television content across all of metropolitan and regional Australia.

Under this new agreement, which will commence on 1 July 2021, WIN will pay an affiliation fee of around 50% of its regional advertising revenue to Nine and provide airtime to Nine to allow promotion of Nine's assets across WIN's television and radio network. As part of the arrangements between Nine and WIN, WIN will also provide a sales representation service for Nine in Northern NSW and Darwin for a period of time.

Chief Executive Officer of Nine Hugh Marks said 'While our relationship with Southern Cross has been strong over the last five years, the opportunities presented by the WIN Network to both extend the reach of Nine's premium content into more regional markets under one agreement, and to work co-operatively with them on a national and local news operation, mean this is the right time for us to return to WIN. The terms of this new affiliation agreement should be positive to Nine's EBITDA from FY22 through the broader reach of Nine's channels and by enabling incremental efficiencies across both sales and news.'

Chief Executive Officer of WIN, Andrew Lancaster said 'We are pleased to be furthering our already strong relationship with Nine, through this affiliation agreement. Nine has clearly established itself as Australia's leading media business and we are excited to be returning to carriage of the Nine broadcast content to our regional viewers.'

Authorised for release by the Company Secretary

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