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**Notice of initial substantial holder**

Form **603**
Corporations Act 2001
Section 671B

**NEC**

**To:Company Name/Scheme** **The Secretary**
**Nine Entertainment Co. Holdings Limited**
**24 Artarmon Road**
**Willoughby NSW 2068**
**PH: (02) 9906 9999**
**Fax: (02) 9965 2215**

**ACN** **122 205 065**

## 1. Details of substantial shareholder

Name
ACN (if applicable)

National Australia Bank Limited and its associated entities listed in Annexure A
(ACN 004 044 937)

The holder became a substantial holder on 15/07/2020

## 2. Details of 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 holder or an associate had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

| Class of securities | Number of securities | Persons' votes | Voting power |
|---|---|---|---|
| Fully paid ordinary shares | 86,338,236 | 86,338,236 | 5.063% |

## 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest | Class and number of securities |
|---|---|---|
| MLC Investments Limited | Power to control the voting and /or disposal of securities pursuant to its position as the responsible entity or trustee of various managed investment schemes and trusts | Fully paid ordinary shares 33,376,898 |
| Antares Capital Partners Limited | Power to control the voting and /or disposal of securities pursuant to its position as the responsible entity or trustee of various managed investment schemes or trusts. | Fully paid ordinary shares 43,451,233 |
| Antares Capital Partners Limited | Power to control the voting and /or disposal of securities pursuant to its position as an investment manager in accordance with investment mandates and as an investment manager of Antares Capital Partners Limited trusts. | Fully paid ordinary shares 5,359,117 |
| NULIS Nominees (Australia) Limited | Power to exercise voting rights pursuant to position held as the Registrable Superannuation Entity licensee for the superannuation products it issues. | Fully paid ordinary shares 187,078 |
| National Australia Bank Limited | Power to control the voting and /or disposal of securities pursuant to securities lending agreements. | Fully paid ordinary shares 3,833,328 |
| JBWere Limited | Power to control the voting and /or disposal of securities pursuant to position as investment manager for various client portfolios. | Fully paid ordinary shares 130,582 |
| | **TOTAL** | **86,338,236** |

## 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder | Class and number of securities |
|---|---|---|---|
| MLC Investments Limited | National Nominees Limited (ACN 004 278 899) | | Fully paid ordinary shares 33,376,898 |
| Antares Capital Partners Limited | National Nominees Limited (ACN 004 278 899) | | Fully paid ordinary shares 43,451,233 |
| Antares Capital Partners Limited | UBS Nominees Pty Limited (ACN 001 450 522) | | Fully paid ordinary shares 4,714,708 |
| Antares Capital Partners Limited | Citicorp Nominees Pty Limited (ACN 000 809 030) | | Fully paid ordinary shares 644,409 |
| NULIS Nominees (Australia) Limited | NULIS Nominees (Australia) Limited (ACN 008 515 633) | | Fully paid ordinary shares 187,078 |
| National Australia Bank Limited | National Nominees Limited (ACN 004 278 899) | | Fully paid ordinary shares 3,833,328 |
| JBWere Limited | Invia Custodian Pty Limited (ACN 006 127 984) | | Fully paid ordinary shares 130,582 |
| | | **TOTAL** | **86,338,236** |

## 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration | | Class and number of securities |
|---|---|---|---|---|
| | | **Cash** | **Non-cash** | **Fully paid ordinary shares** |
| NULIS Nominees (Australia) Limited | 10/07/2020 | $9,961.63 | | 7,250 |
| National Australia Bank Limited | 08/07/2020 to 15/07/2020 Securities Lending | No consideration directly referable to the securities provided by NAB | | Refer to Appendix 1 Table |

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable | Nature of association |
|---|---|
| MLC Investments Limited | MLC Investments Limited is a wholly owned subsidiary of MLC Holdings Limited whose ultimate parent is National Australia Bank Limited. |
| Antares Capital Partners Limited | Antares Capital Partners Limited is a wholly owned subsidiary of National Wealth Management Holdings Limited whose ultimate parent is National Australia Bank Limited. |
| NULIS Nominees (Australia) Limited | NULIS Nominees (Australia) Limited is a wholly owned subsidiary of National Wealth Management Holdings Limited whose ultimate parent is National Australia Bank Limited. |
| JBWere Limited | JBWere Limited is a wholly owned subsidiary of National Wealth Management Holdings Limited whose ultimate parent is National Australia Bank Limited. |

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## 7. Addresses

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

| Name | Address |
|---|---|
| National Australia Bank Limited | Level 1<br>800 Bourke Street<br>DOCKLANDS VIC 3008 |
| MLC Investments Limited | Ground Floor<br>105-153 Miller Street<br>NORTH SYDNEY NSW 2060 |
| Antares Capital Partners Limited | Ground Floor<br>105-153 Miller Street<br>NORTH SYDNEY NSW 2060 |
| UBS Nominees Pty Limited | Level 16<br>2 Chifley Square<br>SYDNEY NSW 2000 |
| Citicorp Nominees Pty Limited | 2 Park Street<br>Sydney NSW 2000 |
| NULIS Nominees (Australia) Limited | Ground Floor<br>105-153 Miller Street<br>NORTH SYDNEY NSW 2060 |
| National Nominees Limited | Level 1<br>800 Bourke Street<br>DOCKLANDS VIC 3008 |
| JBWere Limited | Level 15<br>101 Collins Street<br>MELBOURNE VIC 3000 |
| Invia Custodian Pty Limited | Level 15<br>101 Collins Street<br>MELBOURNE VIC 3000 |

**Signature**

| | | |
|---|---|---|
| Name | Louise Thomson | Capacity<br>**Group Company Secretary**<br>**for and on behalf of National Australia Bank Limited** |
| Signature | | Date 20/07/2020 |

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Appendix 1 - NEC

| | | |
|---|---|---|
| Type of agreement and parties to agreement | National Australia Bank Limited and<br><br>**Securities Borrowing Agreement (SBA) clients**<br>(xi) ELECTRICITY SUPPLY INDUSTRY SUPERANNUATION (QLD<br>(xiii) VISION SUPER PTY LIMITED<br>(xv) TASPLAN PTY LTD | National Australia Bank Limited and<br><br>**AMSLA Counterparties**<br>( b ) UBS SECURITIES AUSTRALIA LTD |
| Transfer dates | **8/7/2020 to 15/7/2020**<br><br>Specific dates for each transfer can be found by matching the number reference in the 'Type of agreement and parties to agreement' field to the accompanying list of transactions. | **8/7/2020 to 15/7/2020**<br><br>Specific dates for each transfer can be found by matching the number reference in the 'Type of agreement and parties to agreement' field to the accompanying list of transactions. |
| Holder of voting rights | Registered owner | Registered owner |
| Are there any restrictions on voting | The registered owner holds voting rights. However, in certain circumstances the lender may request for the borrower to use best endeavours to arrange for voting instructions to be exercised in accordance with the instructions from the lender. | The registered owner holds voting rights. However, in certain circumstances the lender may request for the borrower to use best endeavours to arrange for voting instructions to be exercised in accordance with the instructions from the lender. |
| Scheduled date of return (if any) | On demand | On demand |
| Does the borrower have the right to return early? | Yes - at notice | Yes - at notice |
| Does the lender have the right to recall early? | Yes - at notice | Yes - at notice |
| Will the securities be returned on settlement? | Yes, or equivalent protection under Securities Borrowing Agreement. | Yes, or equivalent protection under AMSLA. |
| National Australia Bank Limited will, if required by the company or responsible entity to whom the prescribed form must be given or ASIC give a copy of the agreements to the company, responsible entity or ASIC. | | |

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Appendix 1- NEC

| Date | Nature of Change | Consideration | No. of Securities | Class | AMSLA Counterparty |
|---|---|---|---|---|---|
| 8/07/2020 | Return Security | | -165482 | ORD | ( b ) |
| 8/07/2020 | Return Security | | -63781 | ORD | ( b ) |
| 9/07/2020 | Return Security | | -541457 | ORD | ( b ) |
| 9/07/2020 | Return Security | | -99 | ORD | ( b ) |
| 9/07/2020 | Return Security | | -70000 | ORD | ( b ) |
| 9/07/2020 | Return Security | | -18219 | ORD | ( b ) |
| 10/07/2020 | Return Security | | -22879 | ORD | ( b ) |
| 13/07/2020 | Return Security | | -1375402 | ORD | ( b ) |
| 14/07/2020 | Settle Sec Loan | | 1121328 | ORD | ( b ) |
| 14/07/2020 | Settle Sec Loan | | 1320000 | ORD | ( b ) |
| 15/07/2020 | Settle Sec Loan | | 50000 | ORD | ( b ) |
| 15/07/2020 | Settle Sec Loan | | 1342000 | ORD | ( b ) |

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| Date | Nature of Change | Consideration | No. of Securities | Class | SBA Counterparty |
|---|---|---|---|---|---|
| 8/07/2020 | Return Security | | -165482 | ORD | (xiii) |
| 8/07/2020 | Return Security | | -63781 | ORD | (xiii) |
| 9/07/2020 | Return Security | | -541457 | ORD | (xi) |
| 9/07/2020 | Return Security | | -99 | ORD | (xiii) |
| 9/07/2020 | Return Security | | -70000 | ORD | (xiii) |
| 9/07/2020 | Return Security | | -18219 | ORD | (xiii) |
| 10/07/2020 | Return Security | | -22879 | ORD | (xi) |
| 13/07/2020 | Return Security | | -1375402 | ORD | (xi) |
| 14/07/2020 | Settle Sec Loan | | 193591 | ORD | (xiii) |
| 14/07/2020 | Settle Sec Loan | | 927737 | ORD | (xiii) |
| 14/07/2020 | Settle Sec Loan | | 1320000 | ORD | (xiii) |
| 15/07/2020 | Settle Sec Loan | | 50000 | ORD | (xiii) |
| 15/07/2020 | Settle Sec Loan | | 41611 | ORD | (xiii) |
| 15/07/2020 | Settle Sec Loan | | 518678 | ORD | (xiii) |
| 15/07/2020 | Settle Sec Loan | | 781711 | ORD | (xv) |

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This is Annexure A of 3 pages referred to in the Form 603 Notice of initial substantial holder signed by me and dated 20/07/2020

Louise Thomson, Group Company Secretary

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|---|
| ADVANTEDGE FINANCIAL SERVICES HOLDINGS PTY LTD |
| ADVANTEDGE FINANCIAL SERVICES PTY LTD |
| ADVANTEDGE FINANCIAL SOLUTIONS PTY LTD |
| AF&L DRAGON LEASING PTY LTD (IN LIQUIDATION) |
| AF&L GOLD PTY LTD |
| AF&L VISTA PTY LTD |
| AFSH NOMINEES PTY LTD |
| ANCHORAGE HOME LOANS PTY LTD (IN LIQUIDATION) |
| ANTARES CAPITAL PARTNERS LTD |
| APOGEE FINANCIAL PLANNING LIMITED |
| ARDB PTY LIMITED (IN LIQUIDATION) |
| ASIBOND PTY. LIMITED (IN LIQUIDATION) |
| AUSTRALIAN COMPANY NUMBER 094 484 625 LIMITED (IN LIQUIDATION) |
| BANK OF NEW ZEALAND |
| BLSSA PTY LTD |
| BNZ BRANCH PROPERTIES LTD |
| BNZ EQUITY INVESTMENTS NO.2 LIMITED |
| BNZ FACILITIES MANAGEMENT LIMITED |
| BNZ INSURANCE SERVICES LIMITED |
| BNZ INTERNATIONAL FUNDING LTD |
| BNZ INVESTMENT SERVICES LIMITED |
| BNZ INVESTMENTS LTD |
| BNZ LIFE INSURANCE LIMITED |
| BNZ PROPERTY INVESTMENTS LTD |
| CRUICKSHANK ASSET MANAGEMENT PTY LTD (IN LIQUIDATION) |
| CUSTOM CREDIT CORPORATION LTD (IN LIQUIDATION) |
| CUSTOM CREDIT HOLDINGS LTD (IN LIQUIDATION) |
| DIBA EQUITIES LIMITED |
| DIBA INVESTMENTS LIMITED |
| EQUITY MANAGEMENT UNIT HOLDINGS (NO.2) PTY LTD (IN LIQUIDATION) |
| EQUITY MANAGEMENT UNIT HOLDINGS PTY LTD |
| FINANCE & SYSTEMS TECHNOLOGY PTY LTD |
| GODFREY PEMBROKE LIMITED |
| GWM ADVISER SERVICES LIMITED |
| HICAPS PTY LTD |
| INVIA CUSTODIAN PTY LIMITED |
| JBWERE (NZ) HOLDINGS LIMITED |
| JBWERE (NZ) NOMINEES LIMITED |
| JBWERE (NZ) PTY LTD |
| JBWERE LIMITED |
| LIMEHOUSE INVESTMENTS PTY LIMITED (IN LIQUIDATION) |
| MARGIN LENDING (NZ) LIMITED |
| MEDFIN AUSTRALIA PTY LIMITED |
| MERITUM FINANCIAL GROUP PTY LTD |
| MFP 131 660 065 PTY LIMITED |

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MLC ALLIANCE HOLDINGS PTY LIMITED (IN LIQUIDATION)
MLC ASSET MANAGEMENT (UK) LIMITED
MLC ASSET MANAGEMENT (UK) REAL ESTATE LIMITED
MLC ASSET MANAGEMENT PTY LIMITED
MLC ASSET MANAGEMENT SERVICES LIMITED
MLC HOLDINGS LIMITED (IN LIQUIDATION)
MLC INVESTMENTS LIMITED
MLC LIFETIME COMPANY LIMITED
MLC NOMINEES PTY LTD
MLC PROPERTIES PTY. LIMITED
MLC WEALTH LIMITED
MLC WEALTH MANAGEMENT LIMITED (IN LIQUIDATION)
MUDCHUTE PTY LIMITED (IN LIQUIDATION)
NAB ASSET MANAGEMENT LIMITED
NAB EUROPE LIMITED
NAB INVESTMENTS LIMITED
NAB JAPAN SECURITIES LIMITED
NAB PROPERTIES AUSTRALIA PTY LIMITED
NAB STAFF CLUB LIMITED
NAB TRUST SERVICES LIMITED
NAB VENTURES PTY LIMITED
NABCAPITAL LEASING (NO.2) PTY LIMITED (IN LIQUIDATION)
NABSECURITIES, LLC
NATIONAL ASSET MANAGEMENT LIMITED
NATIONAL AUSTRALIA BANK LIMITED
NATIONAL AUSTRALIA CORPORATE SERVICES PTY LIMITED
NATIONAL AUSTRALIA FINANCE (ASIA) LIMITED
NATIONAL AUSTRALIA FINANCE (COMMERCIAL LEASING) LIMITED
NATIONAL AUSTRALIA FINANCE (EUROPE HOLDINGS) LIMITED
NATIONAL AUSTRALIA FINANCE (INFRASTRUCTURE LEASING NO.2) LIMITED
NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.1) LIMITED
NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.5) LIMITED
NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.6) LIMITED
NATIONAL AUSTRALIA FINANCE (VESSEL LEASING) LIMITED
NATIONAL AUSTRALIA FINANCIAL MANAGEMENT LIMITED
NATIONAL AUSTRALIA FUNDING (DELAWARE) INC.
NATIONAL AUSTRALIA GROUP (NZ) LIMITED
NATIONAL AUSTRALIA GROUP SERVICES LTD
NATIONAL AUSTRALIA INVESTMENT CAPITAL PTY LTD
NATIONAL AUSTRALIA MANAGERS LIMITED
NATIONAL AUSTRALIA PKI HOLDINGS LLC
NATIONAL AUSTRALIA UNDERWRITERS LIMITED (IN LIQUIDATION)
NATIONAL EQUITIES LIMITED
NATIONAL FUNDING HOLDINGS PTY LTD (IN LIQUIDATION)
NATIONAL HK INVESTMENTS LIMITED
NATIONAL MARGIN SERVICES PTY LIMITED
NATIONAL MARKETS GROUP LIMITED (IN LIQUIDATION)
NATIONAL MORTGAGE SECURITIES, INC.
NATIONAL NOMINEES LIMITED

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| NATIONAL OBU PTY LIMITED |
| NATIONAL WEALTH MANAGEMENT HOLDINGS LIMITED |
| NATIONAL WEALTH MANAGEMENT INTERNATIONAL HOLDINGS LTD |
| NATIONAL WEALTH MANAGEMENT NEW ZEALAND HOLDINGS LTD |
| NAUTILUS INSURANCE PTE LIMITED |
| NAUTILUS NAB LIMITED |
| NAVIGATOR AUSTRALIA LIMITED |
| NBA PROPERTIES PTY LIMITED |
| NMS NOMINEES PTY LIMITED |
| NULIS NOMINEES (AUSTRALIA) LIMITED |
| NWMH SUB (CANADA) INC |
| NWMH SUB LIMITED |
| ORCHARD STREET INVESTMENT ADVISERS LIMITED |
| ORCHARD STREET INVESTMENT MANAGEMENT LLP |
| PARTOWN PTY. LIMITED |
| PENNLEY PTY LTD |
| PFS NOMINEES PTY LIMITED |
| PLAN AUSTRALIA OPERATIONS PTY. LTD. |
| PLAN GROUP NOMINEES PTY LTD |
| PLUM FINANCIAL SERVICES LIMITED (IN LIQUIDATION) |
| PRESIMA INC. |
| PROFESSIONAL LENDERS ASSOCIATION NETWORK OF AUSTRALIA PTY. LTD. |
| RMBS RCU PTY LIMITED |
| TASOVAC PTY LIMITED |
| THE DEEP IN HULL LIMITED |
| VALEWIN PTY. LIMITED (IN LIQUIDATION) |
| WEALTHHUB SECURITIES LIMITED |
| WEALTHHUB SECURITIES NOMINEES PTY LIMITED |
| WM LIFE AUSTRALIA LIMITED (IN LIQUIDATION) |

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