

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

The holder became a substantial holder on 03/09/2020

**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 | 85,483,498           | 85,483,498     | 5.013%       |

**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<br>33,740,356 |
| 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<br>44,714,355 |
| 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<br>5,975,122  |
| 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<br>183,665    |
| National Australia Bank Limited    | Power to control the voting and /or disposal of securities pursuant to securities lending agreements.  | Fully paid ordinary shares<br>760,000    |
| 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<br>110,000    |
| <b>TOTAL</b>                       |  | <b>85,483,498</b>                        |

#### 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 33,740,356 |
| Antares Capital Partners Limited   | National Nominees Limited (ACN 004 278 899)          |  | Fully paid ordinary shares 44,714,355 |
| Antares Capital Partners Limited   | UBS Nominees Pty Limited (ACN 001 450 522)           |  | Fully paid ordinary shares 5,264,789  |
| Antares Capital Partners Limited   | Citicorp Nominees Pty Limited (ACN 000 809 030)      |  | Fully paid ordinary shares 710,333    |
| NULIS Nominees (Australia) Limited | NULIS Nominees (Australia) Limited (ACN 008 515 633) |  | Fully paid ordinary shares 183,665    |
| National Australia Bank Limited    | National Nominees Limited (ACN 004 278 899)          |  | Fully paid ordinary shares 760,000    |
| JBWere Limited                     | Invia Custodian Pty Limited (ACN 006 127 984)        |  | Fully paid ordinary shares 110,000    |
|                                    |  | <b>TOTAL</b>                               | <b>85,483,498</b>                     |

#### 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    |
|----------------------------------|--------------------------|--|-----------------|-----------------------------------|
|                                  |                          | <b>Cash</b>  | <b>Non-cash</b> | <b>Fully paid ordinary shares</b> |
| Antares Capital Partners Limited | 1/09/2020                | \$1,274,225.69   |                 | 786,137                           |
| Antares Capital Partners Limited | 1/09/2020                | \$58,760.86  |                 | 37,545                            |
| Antares Capital Partners Limited | 1/09/2020                | \$432,513.29   |                 | 266,840                           |
| Antares Capital Partners Limited | 2/09/2020                | \$499,485.97   |                 | 297,585                           |
| National Australia Bank Limited  | 27/08/2020 to 03/09/2020 | 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.                     |

## 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><b>Group Company Secretary<br/>for and on behalf of National Australia Bank Limited</b> |
| Signature |                | Date 08/09/2020   |

Appendix 1 - NEC

|  |  |  |
|--|--|--|
| Type of agreement and parties to agreement   | National Australia Bank Limited and<br><b>Securities Borrowing Agreement (SBA) clients</b><br>ELECTRICITY SUPPLY INDUSTRY SUPERANNUATION<br>(xi) (QLD) LTD<br>(xiii) VISION SUPER PTY LIMITED<br>(xv) TASPLAN PTY LTD                              | National Australia Bank Limited and<br><b>AMSLA Counterparties</b><br>( b ) UBS SECURITIES AUSTRALIA LTD<br>( c ) MACQUARIE BANK LTD   |
| Transfer dates   | <b>29/8/2020 to 3/9/2020</b><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.                                 | <b>29/8/2020 to 3/9/2020</b><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. |  |  |

Appendix 1- NEC

| Date       | Nature of Change           | Consideration | No. of Securities | Class | AMSLA Counterparty |
|------------|----------------------------|---------------|-------------------|-------|--------------------|
| 28/08/2020 | Return Security            |               | -24149            | ORD   | ( b )              |
| 28/08/2020 | Return Security            |               | -538000           | ORD   | ( b )              |
| 3/09/2020  | Collateral Settle Sec Loan |               | 760000            | ORD   | ( c )              |

Appendix 1- NEC

| Date       | Nature of Change | Consideration | No. of Securities | Class | SBA Counterparty |
|------------|------------------|---------------|-------------------|-------|------------------|
| 28/08/2020 | Return Security  |               | -24149            | ORD   | (xv)             |
| 28/08/2020 | Return Security  |               | -96992            | ORD   | (xiii)           |
| 28/08/2020 | Return Security  |               | -441008           | ORD   | (xi)             |

This is Annexure A of 3 pages referred to in the Form 603 Notice of initial substantial holder signed by me and dated 08/09/2020

Louise Thomson, Group Company Secretary

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)

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

BROKER AGGREGATION SERVICES PTY 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

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 EUROPE SA

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

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.

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)