

To: Nine Entertainment Co Holdings Ltd  
24 Artarmon Road,  
WILLOUGHBY, NSW, AUSTRALIA, 2068

**1. Details of substantial shareholder**

Legg Mason Asset Management Limited (ABN 76 004 838 849) and each of the bodies corporate listed in Annexure A  
 There was a change in the interests of the substantial holder on 17/12/2018  
 The previous notice was given to the company on 11/12/2018  
 The previous notice was dated 11/12/2018

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in when last required, and when now required, to give holding notice to the company or scheme, are as follows:

Class of securities	Previous notice		Present notice	
	Person's vote	Voting Power	Person's vote	Voting Power
Fully Paid Ordinary	107,130,586.00	6.28%	125,591,175.00	7.36%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
17/12/2018	See Annexure B				

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest and Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities affected
See Annexure C			

**5. Changes in associates**

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company of scheme are as follows:

Name and ACN/ABN (if applicable)	Nature of association

**6. Addresses**

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

Name	Nature of association
Legg Mason Asset Management Australia Limited	Level 47, 120 Collins Street, Melbourne VIC 3000

Dated 20/12/2018



Rino Lupo  
Legg Mason Asset Management Australia Limited

## ANNEXURE A

### Legg Mason, Inc. Subsidiaries

<b>Name of Undertaking</b>	<b>Nature of Close Link</b>
Legg Mason, Inc.	Parent Undertaking
Legg Mason & Co., LLC	Subsidiary of Parent Undertaking
Legg Mason Asset Management Australia Limited	Subsidiary of Parent Undertaking
Legg Mason Asset Management Hong Kong Limited	Subsidiary of Parent Undertaking
Legg Mason Asset Management (Japan) Co., Ltd.	Subsidiary of Parent Undertaking
Legg Mason Asset Management Singapore Pte. Limited	Subsidiary of Parent Undertaking
Legg Mason Charitable Foundation, Inc.	Subsidiary of Parent Undertaking
Legg Mason International Equities (Hong Kong) Limited	Subsidiary of Parent Undertaking
Legg Mason International Equities Limited	Subsidiary of Parent Undertaking
Legg Mason Investment Funds Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Europe) Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Ireland) Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Luxembourg) S.A.	Subsidiary of Parent Undertaking
Legg Mason Investments (Taiwan) Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Switzerland) GmbH	Subsidiary of Parent Undertaking
Legg Mason Political Action Committee ("PAC")	Subsidiary of Parent Undertaking
Legg Mason Towarzystwo Funduszy Inwestycyjnych Spolka Akcyjna	Subsidiary of Parent Undertaking
Brandywine (UK) Holdings Limited	Subsidiary of Parent Undertaking
The Baltimore Company	Subsidiary of Parent Undertaking
Legg Mason & Co (UK) Limited	Subsidiary of Parent Undertaking
Legg Mason Canada Holdings Ltd	Subsidiary of Parent Undertaking
Legg Mason Commercial Real Estate Services, Inc.	Subsidiary of Parent Undertaking
Legg Mason Funding Ltd	Subsidiary of Parent Undertaking
Legg Mason Global Holdings Ltd	Subsidiary of Parent Undertaking
Legg Mason Holdings, LLC	Subsidiary of Parent Undertaking
Legg Mason International Holdings, LLC	Subsidiary of Parent Undertaking
Legg Mason International Holdings (Cayman) Limited	Subsidiary of Parent Undertaking
Legg Mason (Chile) Inversiones Holding Limitada	Subsidiary of Parent Undertaking
Legg Mason Investments Holdings Limited	Subsidiary of Parent Undertaking
Legg Mason Investments Management Services Limited	Subsidiary of Parent Undertaking
Legg Mason Investments Nominees Limited	Subsidiary of Parent Undertaking

## ANNEXURE A

Legg Mason (UK) Holdings Limited	Subsidiary of Parent Undertaking
Legg Mason Real Estate Securities Advisors, Inc.	Subsidiary of Parent Undertaking
Legg Mason Realty Group, Inc.	Subsidiary of Parent Undertaking
Legg Mason Realty Partners, Inc.	Subsidiary of Parent Undertaking
Legg Mason Tower, Inc.	Subsidiary of Parent Undertaking
LM BAM, Inc.	Subsidiary of Parent Undertaking
LM (BVI) Limited	Subsidiary of Parent Undertaking
LM Capital Support V, LLC	Subsidiary of Parent Undertaking
LM Holdings Limited	Subsidiary of Parent Undertaking
LM Holdings 2 Limited	Subsidiary of Parent Undertaking
LM International Holding LP	Subsidiary of Parent Undertaking
LM Tower, LLC	Subsidiary of Parent Undertaking
LMI Nominees Limited	Subsidiary of Parent Undertaking
Nova Scotia Company	Subsidiary of Parent Undertaking
Barrett Associates, Inc.	Subsidiary of Parent Undertaking
Brandywine Global Investment Management, LLC	Subsidiary of Parent Undertaking
Brandywine Global Investment Management (Canada), ULC	Subsidiary of Parent Undertaking
Brandywine Global Investment Management (Europe) Limited	Subsidiary of Parent Undertaking
Brandywine Global Investment Management (Asia) Pte. Limited	Subsidiary of Parent Undertaking
ClearBridge, LLC	Subsidiary of Parent Undertaking
ClearBridge Investments, LLC	Subsidiary of Parent Undertaking
ClearBridge Management Holdings LLC	Subsidiary of Parent Undertaking
Legg Mason ClearBridge Holdings LLC	Subsidiary of Parent Undertaking
Legg Mason Fund Asset Management, Inc.	Subsidiary of Parent Undertaking
Legg Mason Investor Services, LLC	Subsidiary of Parent Undertaking
Legg Mason Partners Fund Advisor, LLC	Subsidiary of Parent Undertaking
Legg Mason Private Portfolio Group, LLC	Subsidiary of Parent Undertaking
LM Pelican Holdings, L.P.	Subsidiary of Parent Undertaking
LMM, LLC	Subsidiary of Parent Undertaking
LMOBC, Inc.	Subsidiary of Parent Undertaking
LMP Select, LLC	Subsidiary of Parent Undertaking
Martin Currie Investment Management Limited	Subsidiary of Parent Undertaking
Martin Currie Fund Management Limited	Subsidiary of Parent Undertaking
Martin Currie Asia PTE Limited	Subsidiary of Parent Undertaking
Martin Currie Inc.	Subsidiary of Parent Undertaking
Martin Currie Investor Services Inc.	Subsidiary of Parent Undertaking
Permal Asset Management LLC	Subsidiary of Parent Undertaking
Permal Capital Management LLC	Subsidiary of Parent Undertaking
Permal (PGI) LLC	Subsidiary of Parent Undertaking
Permal Group Limited	Subsidiary of Parent Undertaking

## ANNEXURE A

Permal (Hong Kong) Limited	Subsidiary of Parent Undertaking
Permal Investment Management Services Limited	Subsidiary of Parent Undertaking
Permal (Isle of Man) Limited	Subsidiary of Parent Undertaking
Permal (Japan) K.K.	Subsidiary of Parent Undertaking
Permal (Singapore) Pte. Limited	Subsidiary of Parent Undertaking
QS Batterymarch Financial Management, Inc.	Subsidiary of Parent Undertaking
QS Investors Fund Management, LLC	Subsidiary of Parent Undertaking
QS Investors Holdings, LLC	Subsidiary of Parent Undertaking
QS Investors, LLC	Subsidiary of Parent Undertaking
QS Legg Mason Global Asset Allocation, LLC	Subsidiary of Parent Undertaking
Royce & Associates, LLC	Subsidiary of Parent Undertaking
Royce Fund Services, Inc.	Subsidiary of Parent Undertaking
Royce Management Company, LLC	Subsidiary of Parent Undertaking
The Saint James Bank and Trust Company Ltd	Subsidiary of Parent Undertaking
Western Asset Management Company	Subsidiary of Parent Undertaking
Western Asset Management Company Ltd- Japan	Subsidiary of Parent Undertaking
Western Asset Management Company Limited- UK	Subsidiary of Parent Undertaking
Western Asset Management Company Pty Ltd- Australia	Subsidiary of Parent Undertaking
Western Asset Management Company Distribuidora de Titulos E Valores Mobiliarios Limitada	Subsidiary of Parent Undertaking
Western Asset Management Company Pte. Ltd.- Singapore	Subsidiary of Parent Undertaking
Batterymarch Asia GP, LTD	Subsidiary of Parent Undertaking
BGIM Capital Management, LLC	Subsidiary of Parent Undertaking
BMML, Inc.	Subsidiary of Parent Undertaking
Fauchier Partners Limited	Subsidiary of Parent Undertaking
Fauchier Partners Management Company Limited	Subsidiary of Parent Undertaking
Gray Seifert & Company, LLC	Subsidiary of Parent Undertaking
LM Asset Services, LLC	Subsidiary of Parent Undertaking
Martin Currie (Holdings) Limited	Subsidiary of Parent Undertaking
Martin Currie Limited	Subsidiary of Parent Undertaking
Martin Currie (Bermuda) Limited	Subsidiary of Parent Undertaking
China Healthcare GP Limited	Subsidiary of Parent Undertaking
China Development Capital GP Limited	Subsidiary of Parent Undertaking
Martin Currie Absolute Return Fund GP Limited	Subsidiary of Parent Undertaking
Moorgate Investment Management Limited (Dormant)	Subsidiary of Parent Undertaking
Martin Currie Trustees Limited (Dormant)	Subsidiary of Parent Undertaking

## ANNEXURE A

Pelican Holdings I, LLC	Subsidiary of Parent Undertaking
Pelican Holdings II, LLC	Subsidiary of Parent Undertaking
Permal Business Consulting (Beijing) Company Limited	Subsidiary of Parent Undertaking
Permal Capital Holdings LLC	Subsidiary of Parent Undertaking
Permal Cayman International Limited Partnership	Subsidiary of Parent Undertaking
Permal MEP Cayman LP	Subsidiary of Parent Undertaking
Permal Group LLC	Subsidiary of Parent Undertaking
Permal Group Holdings, LLC	Subsidiary of Parent Undertaking
Permal Group Holdings Ltd.	Subsidiary of Parent Undertaking
Permal Group SAS	Subsidiary of Parent Undertaking
Permal Investment Consulting (Shanghai) Ltd.	Subsidiary of Parent Undertaking
Permal UK Ltd.	Subsidiary of Parent Undertaking
Saintco Ltd.	Subsidiary of Parent Undertaking
SJBTC Ltd.	Subsidiary of Parent Undertaking
W&P Fund Services	Subsidiary of Parent Undertaking
Western Asset Holdings (Australia) Pty Ltd.	Subsidiary of Parent Undertaking
Western Asset Management (Brazil) Holdings Limitada	Subsidiary of Parent Undertaking
Western Asset Management (Cayman) Holdings Limited	Subsidiary of Parent Undertaking
Western Asset Management (UK) Holdings Limited	Subsidiary of Parent Undertaking
RARE Infrastructure Limited	Subsidiary of Parent Undertaking

**Annexure B**

Legg Mason Asset Management Australia Limited  
NEC Transactions for the 4 months up to 11/12/2018

Trade date	Trade	Consideration AUD	Quantity	Class
15/12/2018	B	203,194	117,007	Ordinary Shares
15/12/2018	B	663,199	381,895	Ordinary Shares
15/12/2018	B	552,063	317,899	Ordinary Shares
15/12/2018	B	161,636	93,076	Ordinary Shares
14/12/2018	B	4,469,891	3,041,363	Ordinary Shares
14/12/2018	B	95,805	65,187	Ordinary Shares
14/12/2018	B	122,533	83,373	Ordinary Shares
14/12/2018	B	13,150,038	8,885,161	Ordinary Shares
14/12/2018	B	196,287	132,860	Ordinary Shares
14/12/2018	B	1,220,194	823,343	Ordinary Shares
14/12/2018	B	26,153	17,647	Ordinary Shares
14/12/2018	B	33,450	22,571	Ordinary Shares
13/12/2018	B	145,160	91,856	Ordinary Shares
12/12/2018	B	75,030	49,646	Ordinary Shares
12/12/2018	B	88,264	58,403	Ordinary Shares
12/12/2018	B	7,966,115	5,271,035	Ordinary Shares
11/12/2018	B	228,966	149,057	Ordinary Shares
11/12/2018	S	233,659	152,112	Ordinary Shares
11/12/2018	B	101,339	66,452	Ordinary Shares
11/12/2018	B	2,536	1,651	Ordinary Shares
11/12/2018	B	2,157	1,404	Ordinary Shares
11/12/2018	B	10,759,447	7,055,375	Ordinary Shares
11/12/2018	B	604,238	395,858	Ordinary Shares
11/12/2018	B	119,214	78,173	Ordinary Shares
11/12/2018	B	5,690	3,728	Ordinary Shares
11/12/2018	B	6,695	4,386	Ordinary Shares
10/12/2018	B	2,056	1,278	Ordinary Shares
10/12/2018	B	1,747	1,086	Ordinary Shares
10/12/2018	B	185,553	115,329	Ordinary Shares
7/12/2018	B	2,996	1,835	Ordinary Shares
7/12/2018	B	270,366	165,574	Ordinary Shares
7/12/2018	B	2,546	1,559	Ordinary Shares
6/12/2018	B	453	277	Ordinary Shares
6/12/2018	B	533	326	Ordinary Shares
6/12/2018	B	48,064	29,397	Ordinary Shares
4/12/2018	B	86,177	48,892	Ordinary Shares
29/11/2018	S	23,982	13,430	Ordinary Shares
27/11/2018	B	85,749	50,137	Ordinary Shares
20/11/2018	B	4,548	2,683	Ordinary Shares
9/11/2018	B	4,328	2,631	Ordinary Shares
1/11/2018	B	56,128	32,077	Ordinary Shares
1/11/2018	B	4,784	2,730	Ordinary Shares
31/10/2018	B	248,167	146,420	Ordinary Shares
31/10/2018	B	37,554	22,157	Ordinary Shares
31/10/2018	B	15,225	8,983	Ordinary Shares

31/10/2018 B	349,814	206,392	Ordinary Shares
30/10/2018 B	45,572	26,675	Ordinary Shares
30/10/2018 B	259,588	151,948	Ordinary Shares
30/10/2018 B	31,370	18,362	Ordinary Shares
30/10/2018 B	35,516	20,789	Ordinary Shares
25/10/2018 B	5,019	2,852	Ordinary Shares
25/10/2018 B	5,619	3,206	Ordinary Shares
25/10/2018 B	5,599	3,182	Ordinary Shares
25/10/2018 B	31,891	18,123	Ordinary Shares
25/10/2018 B	4,582	2,604	Ordinary Shares
25/10/2018 B	11,486	6,527	Ordinary Shares
25/10/2018 B	16,298	9,262	Ordinary Shares
25/10/2018 B	55,853	31,740	Ordinary Shares
25/10/2018 B	86,354	49,073	Ordinary Shares
25/10/2018 B	3,854	2,190	Ordinary Shares
25/10/2018 B	3,636	2,066	Ordinary Shares
24/10/2018 B	17,509	9,684	Ordinary Shares
24/10/2018 B	18,561	10,266	Ordinary Shares
24/10/2018 B	415,854	230,008	Ordinary Shares
24/10/2018 B	268,965	148,764	Ordinary Shares
24/10/2018 B	22,067	12,205	Ordinary Shares
24/10/2018 B	24,171	13,369	Ordinary Shares
24/10/2018 B	78,493	43,414	Ordinary Shares
24/10/2018 B	153,577	84,943	Ordinary Shares
24/10/2018 B	26,961	14,912	Ordinary Shares
24/10/2018 B	55,307	30,590	Ordinary Shares
23/10/2018 B	82,416	46,117	Ordinary Shares
23/10/2018 B	14,468	8,096	Ordinary Shares
23/10/2018 B	9,395	5,257	Ordinary Shares
23/10/2018 B	9,960	5,573	Ordinary Shares
23/10/2018 B	223,161	124,873	Ordinary Shares
23/10/2018 B	144,335	80,765	Ordinary Shares
23/10/2018 B	12,971	7,258	Ordinary Shares
23/10/2018 B	42,122	23,570	Ordinary Shares
23/10/2018 B	29,680	16,608	Ordinary Shares
23/10/2018 B	11,841	6,626	Ordinary Shares
17/10/2018 S	86,705	46,583	Ordinary Shares
4/10/2018 B	4,626	2,093	Ordinary Shares
2/10/2018 B	27,572	12,364	Ordinary Shares
2/10/2018 B	46,653	20,981	Ordinary Shares
28/09/2018 B	5,475	2,412	Ordinary Shares
24/09/2018 S	430,546	192,354	Ordinary Shares
21/09/2018 B	16,421	7,282	Ordinary Shares
18/09/2018 B	6,104	2,737	Ordinary Shares
17/09/2018 B	4,237	1,879	Ordinary Shares

QS Investors

NEC Transactions for the 4 months up to 11/12/2018

Trade date	Trade	Consideration AUD	Quantity	Class
11/10/2018 B		33,867	16127	Ordinary Shares



**Annexure C**

<b>Holder of relevant interest and Registered holder of securities</b>	<b>Person entitled to be registered as holder</b>	<b>Nature of relevant interest</b>	<b>Class and number of securities affected</b>
Legg Mason Asset Management Australia Limited	Citi	Register and beneficial holder	94,247,898.00 Fully Paid ordinary
Legg Mason Asset Management Australia Limited	RBC	Register and beneficial holder	7,560,203.00 Fully Paid ordinary
Legg Mason Asset Management Australia Limited	BBH	Register and beneficial holder	842,403.00 Fully Paid ordinary
Legg Mason Asset Management Australia Limited	BNP	Register and beneficial holder	8,123,624.00 Fully Paid ordinary
Legg Mason Asset Management Australia Limited	BNYM	Register and beneficial holder	999,681.00 Fully Paid ordinary
Legg Mason Asset Management Australia Limited	NCS	Register and beneficial holder	10,438,193.00 Fully Paid ordinary
Legg Mason Asset Management Australia Limited	JP Morgan	Register and beneficial holder	2,032,527.00 Fully Paid ordinary
QS Investors	BNYM	Register and beneficial holder	123,617.00 Fully Paid ordinary
QS Investors	State Street	Register and beneficial holder	1,083,178.00 Fully Paid ordinary
QS Investors	JP Morgan Chase	Register and beneficial holder	144,992.00 Fully Paid ordinary