

Notice of initial substantial holder

NEC

To: Company Name/Scheme **The Secretary**
Nine Entertainment Co. Holdings Limited
24 Artarmon Road
Willoughby NSW 2068
PH: (02) 9906 9999
Fax: (02) 9282 8828

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 24/10/2019

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	88,010,527	88,010,527	5.161%

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 25,936,283
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 46,953,151
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 6,782,541
MLC Wealth Management 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 151,308
National Australia Bank Limited	Power to control the voting and /or disposal of securities pursuant to securities lending agreements.	Fully paid ordinary shares 4,040,000
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 110,000
National Australia Bank Limited	Power to control the voting and /or disposal of securities pursuant to securities lending agreements.	Fully paid ordinary shares 4,037,244
	TOTAL	88,010,527

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 25,936,283
Antares Capital Partners Limited	National Nominees Limited (ACN 004 278 899)		Fully paid ordinary shares 46,953,151
Antares Capital Partners Limited	UBS Nominees Pty Limited (ACN 001 450 522)		Fully paid ordinary shares 5,947,183
Antares Capital Partners Limited	Citicorp Nominees Pty Limited (ACN 000 809 030)		Fully paid ordinary shares 835,358
MLC Wealth Management Limited	Navigator Australia Limited (ACN 006 302 987)		Fully paid ordinary shares 151,308
National Australia Bank Limited	National Nominees Limited (ACN 004 278 899)		Fully paid ordinary shares 4,040,000
JBWere Limited	Invia Custodian Pty Limited (ACN 006 127 984)		Fully paid ordinary shares 110,000
National Australia Bank Limited	National Nominees Limited (ACN 004 278 899)		Fully paid ordinary shares 4,037,244
		TOTAL	88,010,527

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
MLC Investments Limited	16/10/2019	\$526,492.90		293,852
MLC Investments Limited	23/10/2019	\$663,897.42		367,472
Antares Capital Partners Limited	22/10/2019	\$1,662,596.57		916,188
Antares Capital Partners Limited	22/08/2019	\$1,074,501.13		592,113
MLC Wealth Management Limited	16/10/2019	\$17,894.70		10,000
MLC Wealth Management Limited	22/10/2019	\$10,017.10		5,590
MLC Wealth Management Limited	24/10/2019	\$9,994.70		5,516
National Australia Bank Limited	15/10/2019 – 24/10/2019- Securities Lending	No consideration directly referable to the securities provided by NAB		Refer to Appendix 2 Table
National Australia Bank Limited	16/10/2019- Stock borrow (refer Appendix 1)	No consideration directly referable to the securities provided by NAB		1
National Australia Bank Limited	18/10/2019 - Stock return (refer Appendix 1)	No consideration directly referable to the securities provided by NAB		1

National Australia Bank Limited	23/10/2019 - Stock borrow (refer Appendix 1)	No consideration directly referable to the securities provided by NAB		1
National Australia Bank Limited	24/10/2019 - Stock borrow (refer Appendix 1)	No consideration directly referable to the securities provided by NAB		3,413,179

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.
MLC Wealth Management Limited	MLC Wealth Management Limited is a wholly owned subsidiary of National Wealth Management 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.
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 1 800 Bourke Street DOCKLANDS VIC 3008
MLC Investments Limited	Ground Floor 105-153 Miller Street NORTH SYDNEY NSW 2060
National Nominees Limited	Level 1 800 Bourke Street DOCKLANDS VIC 3008
MLC Wealth Management Limited	Ground Floor 105-153 Miller Street NORTH SYDNEY NSW 2060
Navigator Australia Limited	Ground Floor 105-153 Miller Street NORTH SYDNEY NSW 2060
Antares Capital Partners Limited	Ground Floor 105-153 Miller Street NORTH SYDNEY NSW 2060
UBS Nominees Pty Limited	Level 16 2 Chifley Square SYDNEY NSW 2000
Citicorp Nominees Pty Limited	2 Park Street Sydney NSW 2000
JBWere Limited	Level 15 101 Collins Street MELBOURNE VIC 3000
Invia Custodian Pty Limited	Level 15 101 Collins Street MELBOURNE VIC 3000

Signature

Name	Kelly Patterson	Capacity Company Secretary for and on behalf of National Australia Bank Limited
Signature		Date 29/10/2019

APPENDIX 1 – NEC

Type of agreement and parties to agreement	National Australia Bank Limited and Securities Borrowing Agreement clients AMSLA Counterparties Barclays Bank plc (London)
Transfer dates	15 October 2019 to 24 October 2019
Holder of voting rights	Registered owner
Are there any restrictions on voting	No
Scheduled date of return (if any)	N/A
Does the borrower have the right to return early?	Yes – at notice
Does the lender have the right to recall early?	Yes – at notice
Will the securities be returned on settlement?	Yes, or equivalent protection under Securities Borrowing Agreement /AMSLA

Appendix 2 -

NEC

Type of agreement and parties to agreement	National Australia Bank Limited and Securities Borrowing Agreement (SBA) clients ELECTRICITY SUPPLY INDUSTRY SUPERANNUATION (xi) (QLD) LTD	National Australia Bank Limited and AMSLA Counterparties (c) MACQUARIE BANK LTD
Transfer dates	15/10/2019 to 24/10/2019 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.	15/10/2019 to 24/10/2019 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 2 - NEC

Date	Nature of Change	Consideration	No. of Securities	Class	AMSLA Counterparty
24/10/2019	Pending Loan		40000	ORD	(c)

Appendix 2 - NEC

Date	Nature of Change	Consideration	No. of Securities	Class	SBA Counterparty
24/10/2019	Pending Loan		40000	ORD	(xi)

This is Annexure A of 3 pages referred to in the Form 603 Notice of becoming a substantial holder signed by me and dated 29/10/2019

Kelly Patterson, Company Secretary

ADVANTEDGE FINANCIAL SERVICES HOLDINGS PTY LTD

ADVANTEDGE FINANCIAL SERVICES PTY LTD

ADVANTEDGE FINANCIAL SOLUTIONS PTY LTD

AF&L DRAGON LEASING PTY LTD

AF&L GOLD PTY LTD

AF&L VISTA PTY LTD

AFSH NOMINEES PTY LTD

ANCHORAGE HOME LOANS PTY LTD (IN LIQUIDATION)

ANGARA COMPANY LIMITED

ANTARES CAPITAL PARTNERS LTD

APOGEE FINANCIAL PLANNING LIMITED

ARDB PTY LIMITED

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

CHOICE LEND PTY LTD (IN LIQUIDATION)

CRUICKSHANK ASSET MANAGEMENT PTY LTD

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

EQUITY MANAGEMENT UNIT HOLDINGS PTY LTD

FASTLEND PTY LTD (IN LIQUIDATION)

FINANCE & SYSTEMS TECHNOLOGY HOLDINGS PTY LIMITED (IN LIQUIDATION)

FINANCE & SYSTEMS TECHNOLOGY PTY LTD

FINTRACK MEMBERS PTY LTD (IN LIQUIDATION)

GODFREY PEMBROKE LIMITED

GWM ADVISER SERVICES LIMITED

HICAPS PTY LTD

INDEPENDENT MORTGAGE AFFILIATES PTY LIMITED (IN LIQUIDATION)

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

MERITUM FINANCIAL PLANNING PTY LTD

MLC ALLIANCE HOLDINGS PTY LIMITED (IN LIQUIDATION)

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 MANAGEMENT LIMITED (IN LIQUIDATION)

MORTGAGE SUPPORT SERVICES PTY LTD (IN LIQUIDATION)

MSS MF PTY LTD (IN LIQUIDATION)

MSS MFA PTY LTD (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

NABINVEST (UK) LIMITED

NABINVEST UK RE LIMITED

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 LIMITED

NATIONAL AUSTRALIA MANAGERS LIMITED

NATIONAL AUSTRALIA PKI HOLDINGS LLC

NATIONAL AUSTRALIA UNDERWRITERS LIMITED (IN LIQUIDATION)

NATIONAL CAPITAL HOLDINGS I INC.

NATIONAL EQUITIES LIMITED

NATIONAL FUNDING HOLDINGS PTY LTD (IN LIQUIDATION)

NATIONAL HK INVESTMENTS LIMITED

NATIONAL MARGIN SERVICES PTY LIMITED

NATIONAL MARKETS GROUP LIMITED

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

NATIONAL WEALTH MANAGEMENT SERVICES 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

PARTOWN PTY. LIMITED

PENNLEY PTY LTD

PFS NOMINEES PTY LIMITED

PLAN AUSTRALIA OPERATIONS PTY. LTD.

PLAN GROUP NOMINEES PTY LTD

PLAN LENDING PTY LTD (IN LIQUIDATION)

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)
