Corporations Act 2001 Notice of initial substantial holder Section 671B **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 National Australia Bank Limited and its associated entities listed in Annexure A Name (ACN 004 044 937) ACN (if applicable)

The holder became a substantial holder on 25/06/2020

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	85,452,639	85,452,639	5.011%

Form 603

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	Fully paid ordinary
	securities pursuant to its position as the	shares
	responsible entity or trustee of various	33,418,053
	managed investment schemes and trusts	
Antares Capital Partners Limited	Power to control the voting and /or disposal of	Fully paid ordinary
	securities pursuant to its position as the	shares
	responsible entity or trustee of various	43,546,168
	managed investment schemes or trusts.	
Antares Capital Partners Limited	Power to control the voting and /or disposal of	Fully paid ordinary
	securities pursuant to its position as an	shares
	investment manager in accordance with	5,359,117
	investment mandates and as an investment	
	manager of Antares Capital Partners Limited	
	trusts.	
NULIS Nominees (Australia)	Power to exercise voting rights pursuant to	Fully paid ordinary
Limited	position held as the Registrable	shares
	Superannuation Entity licensee for the	183,061
	superannuation products it issues.	
National Australia Bank Limited	Power to control the voting and /or disposal of	Fully paid ordinary
	securities pursuant to securities lending	shares
	agreements.	2,197,738
JBWere Limited	Power to control the voting and /or disposal of	Fully paid ordinary
	securities pursuant to position as investment	shares
	manager for various client portfolios.	130,582
National Australia Bank Limited	Power to control the voting and /or disposal of	Fully paid ordinary
	securities pursuant to securities lending	shares
	agreements.	617,920
	TOTAL	85,452,639

NEC

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 33,418,053
Antares Capital Partners Limited	National Nominees Limited (ACN 004 278 899)		Fully paid ordinary shares 43,546,168
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 183,061
National Australia Bank Limited	National Nominees Limited (ACN 004 278 899)		Fully paid ordinary shares 2,197,738
JBWere Limited	Invia Custodian Pty Limited (ACN 006 127 984)		Fully paid ordinary shares 130,582
National Australia Bank Limited	National Nominees Limited (ACN 004 278 899)		Fully paid ordinary shares 617,920
		TOTAL	85,452,639

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	24/06/2020	\$392,585.46		280,162
MLC Investments Limited	24/06/2020	\$1,299,743.11		915,970
MLC Investments Limited	25/06/2020	\$293,243.28		212,594
Antares Capital Partners Limited	23/06/2020	\$56,083.04		39,851

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.
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.
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	Level 1
Limited	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
NULIS Nominees (Australia)	Ground Floor
Limited	105-153 Miller Street
	NORTH SYDNEY NSW 2060
Antares Capital Partners	Ground Floor
Limited	105-153 Miller Street
	NORTH SYDNEY NSW 2060
UBS Nominees Pty Limited	Level 16
	2 Chifley Square
	SYDNEY NSW 2000
Citicorp Nominees Pty	2 Park Street
Limited	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	Louise Thomson	Capacity Group Company Secretary for and on behalf of National Australia Bank Limited
Signature		Date 30/06/2020

This is Annexure A of 3 pages referred to in the Form 603 Notice of initial substantial holder signed by me and dated 30/06/2020

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
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 EQUIT INVESTMENTS NO.2 EIMITED
BNZ INSURANCE SERVICES LIMITED
BNZ INSORANCE SERVICES LIMITED
BNZ INVESTMENT SERVICES LIMITED
BNZ INVESTMENTS LTD BNZ LIFE INSURANCE LIMITED
BNZ PROPERTY INVESTMENTS LTD
CRUICKSHANK ASSET MANAGEMENT PTY LTD (IN LIQUIDATION)
CUSTOM CREDIT HOLDINGS LTD (IN LIQUIDATION)
EQUITY MANAGEMENT UNIT HOLDINGS (NO.2) PTY LTD (IN LIQUIDATION)
EQUITY MANAGEMENT UNIT HOLDINGS PTY LTD
FINANCE & SYSTEMS TECHNOLOGY PTY LTD
GWM ADVISER SERVICES LIMITED
JBWERE (NZ) HOLDINGS LIMITED
JBWERE (NZ) NOMINEES LIMITED
JBWERE (NZ) PTY LTD
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 ALLIANCE HOLDINGS PTY LIMITED (IN LIQUIDATION)
MLC ASSET MANAGEMENT (UK) LIMITED
MLC ASSET MANAGEMENT (UK) REAL ESTATE LIMITED
MLC ASSET MANAGEMENT SERVICES LIMITED
MLC PROPERTIES PTY. LIMITED
NAB PROPERTIES AUSTRALIA PTY LIMITED
NABCAPITAL LEASING (NO.2) PTY LIMITED (IN LIQUIDATION)
NABSECURITIES, LLC
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 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.

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)