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 11/09/2020

### 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	86,348,978	86,348,978	5.063%

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 securities pursuant to its position as the responsible entity or trustee of various managed investment schemes and trusts	Fully paid ordinary shares 33,765,836
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 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 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 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 1,600,000
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
	TOTAL	86,348,978

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 33,765,836
Antares Capital Partners Limited	JP Morgan Nominees Australia Limited (ACN 002 899 961)		Fully paid ordinary shares 44,714,355
Antares Capital Partners Limited	UBS Nominees Pty Ltd (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	minees (Australia) 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 1,600,000
JBWere Limited	Invia Custodian Pty Limited (ACN 006 127 984)		Fully paid ordinary shares 110,000
		TOTAL	86,348,978

# 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
National Australia Bank Limited	10/09/2020 to 11/09/2020	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
	800 Bourke Street
	DOCKLANDS VIC 3008
MLC Investments 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
NULIS Nominees (Australia)	Ground Floor
Limited	105-153 Miller Street
	NORTH SYDNEY NSW 2060
National Nominees Limited	Level 1
	800 Bourke Street
	DOCKLANDS VIC 3008
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 16/09/2020

Appendix 1 -	NEC	
Type of agreement and parties to agreement	National Australia Bank Limited and	National Australia Bank Limited and
	Securities Borrowing Agreement (SBA) clients	AMSLA Counterparties
		( c ) MACQUARIE BANK LTD
	10/9/2020 to 11/9/2020	10/9/2020 to 11/9/2020
Transfer dates	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.	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.
	nited will, if required by the company or responsible entity to whom the ny, responsible entity or ASIC.	e prescribed form must be given or ASIC give a copy of the

Appendix 1 -	NEC				
			No. of		AMSLA
Date	Nature of Change	Consideration	Securities	Class	Counterparty
11/09/202	0 Collateral Settle Se	c Loan	160000	00 ORD	(c)

Appendix 1 -	NEC				
			No. of		SBA
Date	Nature of Change	Consideration	Securities	Class	Counterparty

This is Annexure A of 3 pages referred to in the Form 603 Notice of initial substantial holder signed by me and dated 16/09/2020

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)