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

The holder became a substantial holder on 28/06/2019

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	85,686,708	85,686,708	5.024%

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 25,223,233
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 113,575
National Australia Bank Limited	Power to control the voting and /or disposal of securities pursuant to securities lending agreements.	Fully paid ordinary shares 6,561,430
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 44,584,134
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 7,715,815
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 156,809
National Australia Bank Limited	Power to control the voting and /or disposal of securities pursuant to securities lending agreements.	Fully paid ordinary shares 1,331,712
	TOTAL	85,686,708

4. Details of present registered holdersThe 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 25,223,233
MLC Wealth Management Limited	Navigator Australia Limited (ACN 006 302 987)		Fully paid ordinary shares 113,575
National Australia Bank Limited	National Nominees Limited (ACN 004 278 899)		Fully paid ordinary shares 6,561,430
Antares Capital Partners Limited	National Nominees Limited (ACN 004 278 899)		Fully paid ordinary shares 44,584,134
Antares Capital Partners Limited	UBS Nominees Pty Limited (ACN 001 450 522)		Fully paid ordinary shares 6,774,418
Antares Capital Partners Limited	Citicorp Nominees Pty Limited (ACN 000 809 030)		Fully paid ordinary shares 941,397
JBWere Limited	Invia Custodian Pty Limited (ACN 006 127 984)		Fully paid ordinary shares 156,809
National Australia Bank Limited	National Nominees Limited (ACN 004 278 899)		Fully paid ordinary shares 1,331,712
		TOTAL	85,686,708

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	26/06/2019	\$67,113.35		35,410	
National Australia Bank Limited	31/06/2019 – 28/06/2019 Securities Lending	No consideration directly referable to the securities provided by NAB		Refer to Appendix 1 Table	
National Australia Bank Limited	25/06/2019	No consideration directly referable to the securities provided by NAB		284,243	
National Australia Bank Limited	25/06/2019	No consideration directly referable to the securities provided by NAB		10,000	

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	Antares Capital Partners Limited is a wholly owned subsidiary
Limited	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. AddressesThe 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
MLC Wealth Management	Ground Floor
Limited	105-153 Miller Street
	NORTH SYDNEY NSW 2060
Navigator Australia Limited	Ground Floor
	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	Kelly Patterson	Capacity Company Secretary for and on behalf of National Australia Bank Limited
Signature		Date 03/07/2019

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
	(iv) MOTOR TRADES ASSOCIATION OF AUSTRALIA SUPERANNUATION FUND PTY LIMITED	(a) DEUTSCHE SECURITIES AUSTRALIA LIMITED
	(v) CARE SUPER PTY LTD (xi) ELECTRICITY SUPPLY INDUSTRY SUPERANNUATION (QLD) LTD	(b) UBS SECURITIES AUSTRALIA LTD (c) MACQUARIE BANK LTD (f) CREDIT SUISSE
	21/6/2019 to 28/6/2019	(g) INSTINET AUSTRALIA PTY LTD 21/6/2019 to 28/6/2019
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.	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
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

			No. of		AMSLA
Date	Nature of Change	Consideration	Securities	Class	Counterparty
21/06/2019	Return Security		-200000	ORD	(a)
21/06/2019	Settle Sec Loan		280000	ORD	(g)
24/06/2019	Settle Sec Loan		54430	ORD	(c)
25/06/2019	Return Security		-150000	ORD	(g)
25/06/2019	Return Security		-280000	ORD	(g)
28/06/2019	Settle Sec Loan		91000	ORD	(g)
28/06/2019	Collateral Return Security		-2550000	ORD	(f)
28/06/2019	Pending Loan		4000000	ORD	(b)

Appendix 1 - NEC

			No. of		SBA
Date	Nature of Change	Consideration	Securities	Class	Counterparty
21/06/2019	Return Security		-200000	ORD	(xi)
21/06/2019	Settle Sec Loan		168074	ORD	(v)
21/06/2019	Settle Sec Loan		111926	ORD	(iv)
24/06/2019	Re-Alloc Rtn		-100907	ORD	(v)
24/06/2019	Re-Alloc Loan		100907	ORD	(xi)
24/06/2019	Settle Sec Loan		54430	ORD	(xi)
25/06/2019	Re-Alloc Rtn		-6856	ORD	(v)
25/06/2019	Re-Alloc Loan		6856	ORD	(xi)
25/06/2019	Return Security		-143144	ORD	(v)
25/06/2019	Return Security		-6856	ORD	(xi)
25/06/2019	Return Security		-67167	ORD	(v)
25/06/2019	Return Security		-111926	ORD	(iv)
25/06/2019	Return Security		-100907	ORD	(xi)
28/06/2019	Settle Sec Loan		91000	ORD	(iv)
28/06/2019	Pending Loan		3831861	ORD	(xi)
28/06/2019	Pending Loan		168139	ORD	(iv)

APPENDIX 2 – NEC

Type of agreement and parties to agreement	National Australia Bank Limited and Securities Borrowing Agreement clients AMSLA Counterparties
Transfer dates	21 June 2019 to 28 June 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

This is Annexure A of 3 pages referred to in the Form 603 notice of initial substantial holder signed by me and dated 03/07/2019

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
ANGARA COMPANY LIMITED
ANTARES CAPITAL PARTNERS LTD
APOGEE FINANCIAL PLANNING LIMITED
ARDB PTY LIMITED
ASIBOND PTY, LIMITED
AUSMAQ LIMITED
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

IDVA/EDE (NIZ) NOMINIEES LIMITED
JBWERE (NZ) NOMINEES LIMITED
JBWERE (NZ) PTY LTD JBWERE LIMITED
LIMEHOUSE INVESTMENTS PTY LIMITED (IN LIQUIDATION)
MARGIN LENDING (NZ) LIMITED (IN EIGOIDATION)
MEDFIN AUSTRALIA PTY LIMITED
MERITUM FINANCIAL GROUP PTY LTD
MERITUM FINANCIAL GROUP FTY LTD MERITUM FINANCIAL PLANNING PTY LTD
MLC ALLIANCE HOLDINGS PTY LIMITED (IN LIQUIDATION) MLC HOLDINGS LIMITED
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 ASSET MANAGEMENT SERVICES LIMITED
NAB EUROPE LIMITED
NAB INVESTMENTS LIMITED
NAB JAPAN SECURITIES LIMITED NAB PROPERTIES AUSTRALIA PTY LIMITED
NAB TRUST SERVICES LIMITED
NAB VENTURES PTY LIMITED
NABCAPITAL LEASING (NO.2) PTY LIMITED
NABINVEST (UK) LIMITED NABINVEST CAPITAL PARTNERS PTY LIMITED
NABINVEST UK RE LIMITED
NABSECURITIES, LLC NATIONAL AMERICAS HOLDINGS 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 FINANCIAL MANAGEMENT LIMITED
NATIONAL AUSTRALIA FINNDING (DELAWARE) INC
NATIONAL AUSTRALIA CROUP (NZ) LIMITED
NATIONAL AUSTRALIA GROUP (NZ) LIMITED
NATIONAL AUSTRALIA INVESTMENT CARITAL LIMITED
NATIONAL AUSTRALIA INVESTMENT CAPITAL LIMITED

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	WEALTHHUB SECURITIES LIMITED
WM LIFE AUSTRALIA LIMITED (IN LIQUIDATION)	WEALTHHUB SECURITIES NOMINEES PTY LIMITED
	WM LIFE AUSTRALIA LIMITED (IN LIQUIDATION)