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) 9965 2215

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 08/01/2021

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	85,321,459	85,321,459	5.003%

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 40,477,329
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 24,481,468
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 3,800,714
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 155,891
National Australia Bank Limited	Power to control the voting and /or disposal of securities pursuant to securities lending agreements.	Fully paid ordinary shares 16,296,057
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	85,321,459

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 40,477,329
Antares Capital Partners Limited	National Nominees Limited (ACN 004 278 899)		Fully paid ordinary shares 24,481,468
Antares Capital Partners Limited	UBS Nominees Pty Ltd (ACN 001 450 522)		Fully paid ordinary shares 3,800,714
NULIS Nominees (Australia) Limited	NULIS Nominees (Australia) Limited (ACN 008 515 633)		Fully paid ordinary shares 155,891
National Australia Bank Limited	National Nominees Limited (ACN 004 278 899)		Fully paid ordinary shares 16,296,057
JBWere Limited	Invia Custodian Pty Limited (ACN 006 127 984)		Fully paid ordinary shares 110,000
		TOTAL	85,321,459

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	24/11/2020	\$91,935.13		39,160
MLC Investments Limited	24/11/2020	\$156,559.71		66,687
MLC Investments Limited	25/11/2020	\$3,585,531.60		1,512,816
MLC Investments Limited	25/11/2020	\$75,945.73		32,253
MLC Investments Limited	25/11/2020	\$107,204.21		45,528
MLC Investments Limited	26/11/2020	\$909,805.09		382,477
MLC Investments Limited	26/11/2020	\$144,882.42		60,579
MLC Investments Limited	26/11/2020	\$180,663.58		75,540
MLC Investments Limited	30/11/2020	\$59,402.66		25,482
MLC Investments Limited	1/12/2020	\$73,559.58		31,369
MLC Investments Limited	1/12/2020	\$107,376.49		45,790
MLC Investments Limited	3/12/2020	\$1,568,584.02		637,270
MLC Investments Limited	4/12/2020	\$662,452.42		270,013

MLC Investments Limited	15/12/2020	\$67,025.29	29,197
MLC Investments Limited	16/12/2020	\$201,560.64	85,647
MLC Investments Limited	16/12/2020	\$74,067.61	31,513
MLC Investments Limited	17/12/2020	\$236,503.90	97,300
MLC Investments Limited	22/12/2020	\$94,965.27	41,183
MLC Investments Limited	22/12/2020	\$133,430.55	57,864
MLC Investments Limited	22/12/2020	\$93,314.22	40,467
MLC Investments Limited	23/12/2020	\$510,818.90	220,849
MLC Investments Limited	21/12/2020	\$241,166.85	103,544
MLC Investments Limited	30/12/2020	\$387,221.87	164,650
MLC Investments Limited	6/01/2021	\$196,361.55	84,450
MLC Investments Limited	6/01/2021	\$115,145.37	49,560
MLC Investments Limited	6/01/2021	\$32,770.87	
MLC Investments Limited	6/01/2021	\$102,950.09 44	
MLC Investments Limited	7/01/2021	\$26,953.70	11,417
NULIS Nominees (Australia) Limited	08/01/2021 – Transfer in	in N/A 2	
NULIS Nominees (Australia) Limited	08/01/2021 – Transfer in	N/A	4,413
National Australia Bank Limited	21/11/2020 to 08/01/2021 - Securities Lending	No consideration directly referable to the securities provided by NAB. Refer to Apple Table	
JBWere Limited	8/12/2020 – Transfer in	N/A 488	

6. AssociatesThe 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. AddressesThe 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
National Nancincoa Lincitad	NORTH SYDNEY NSW 2060
National Nominees Limited	Level 1 800 Bourke Street
	DOCKLANDS VIC 3008
UBS Nominees Pty Limited	Level 16
OBO Nonlinees 1 ty Emilied	2 Chifley Square
	SYDNEY NSW 2000
NULIS Nominees (Australia)	Ground Floor
Limited	105-153 Miller Street
	NORTH SYDNEY NSW 2060
JBWere Limited	Level 15
	101 Collins Street
	MELBOURNE VIC 3000
Invia Custodian Pty Limited	Level 15
	101 Collins Street
	MELBOURNE VIC 3000

Signature

Name

Signature

Louise Thomson	Capacity Group Company Secretary for and on behalf of National Australia Bank Limited
	Date 13/01/2021

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Type of agreement and parties to agreement	National Australia Bank Limited and	National Australia Bank Limited and	
	Securities Borrowing Agreement (SBA) clients	AMSLA Counterparties	
	(xi) ELECTRICITY SUPPLY INDUSTRY SUPERANNUATION (QLD)	
	(xii) PRIME SUPER PTY LTD	(c) MACQUARIE BANK LTD	
		(C) WACQUARTE BANK ETD	
	(xiii) VISION SUPER PTY LIMITED		
	(xv) TASPLAN PTY LTD		
	21/11/2020 to 8/1/2021	21/11/2020 to 8/1/2021	
	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	
•	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.	t. 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.

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			No. of		AMSLA
Date	Nature of Change	Consideration	Securities	Class	Counterparty
	Collateral Return Se	•	-723000	ORD	(c)
24/11/2020	Collateral Return Se	curity	-123000		(c)
	Collateral Return Se	curity	-30000	ORD	(c)
26/11/2020	Settle Sec Loan		46000	ORD	(b)
27/11/2020	Return Security		-46000	ORD	(b)
1/12/2020	Collateral Settle Sec	Loan	900000	ORD	(c)
2/12/2020	Collateral Return Se	curity	-115000	ORD	(c)
3/12/2020	Collateral Return Se	curity	-209000	ORD	(c)
4/12/2020	Collateral Return Se	curity	-28000	ORD	(c)
7/12/2020	Settle Sec Loan		206000	ORD	(b)
8/12/2020	Settle Sec Loan		9000	ORD	(b)
8/12/2020	Collateral Return Se	curity	-1000	ORD	(c)
9/12/2020	Return Security		-206000	ORD	(b)
9/12/2020	Return Security		-9000	ORD	(b)
9/12/2020	Collateral Return Se	curity	-77000	ORD	(c)
9/12/2020	Collateral Return Se	curity	-15000	ORD	(c)
10/12/2020	Collateral Return Se	curity	-31000	ORD	(c)
11/12/2020	Collateral Return Se	curity	-10000	ORD	(c)
14/12/2020	Collateral Return Se	curity	-41000	ORD	(c)
14/12/2020	Collateral Return Se	curity	-5000	ORD	(c)
14/12/2020	Collateral Return Se	curity	-9000	ORD	(c)
16/12/2020	Collateral Settle Sec	Loan	3000000	ORD	(c)
22/12/2020	Settle Sec Loan		136000	ORD	(b)
23/12/2020	Settle Sec Loan		567273	ORD	(b)
23/12/2020	Settle Sec Loan		6000	ORD	(b)
24/12/2020	Settle Sec Loan		289000	ORD	(b)
29/12/2020	Return Security		-136000	ORD	(b)
29/12/2020	Return Security		-152331	ORD	(b)
29/12/2020	Settle Sec Loan		1144000	ORD	(b)
29/12/2020	Collateral Settle Sec	Loan	1600000	ORD	(c)
30/12/2020	Settle Sec Loan		500000	ORD	(b)
31/12/2020	Settle Sec Loan		409000	ORD	(b)
4/01/2021	Settle Sec Loan		88000	ORD	(b)
4/01/2021	Settle Sec Loan		85000	ORD	(b)
5/01/2021	Return Security		-49885	ORD	(b)
5/01/2021	Return Security		-6000	ORD	(b)
8/01/2021	Settle Sec Loan		691000	ORD	(b)
8/01/2021	Pending Loan		209000	ORD	(b)

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Appendix 1	INEC				
			No. of		SBA
Date	Nature of Change	Consideration	Securities	Class	Counterparty
26/11/2020	Settle Sec Loan		46000	ORD	(xv)
27/11/2020	Return Security		-46000	ORD	(xv)
7/12/2020	Settle Sec Loan		206000	ORD	(xii)
8/12/2020	Settle Sec Loan		9000	ORD	(xii)
9/12/2020	Return Security		-206000	ORD	(xii)
9/12/2020	Return Security		-9000	ORD	(xii)
22/12/2020	Settle Sec Loan		136000	ORD	(xi)
23/12/2020	Settle Sec Loan		567273	ORD	(xiii)
23/12/2020	Settle Sec Loan		6000	ORD	(xi)
24/12/2020	Settle Sec Loan		289000	ORD	(xi)
29/12/2020	Return Security		-136000	ORD	(xi)
29/12/2020	Return Security		-152331	ORD	(xiii)
29/12/2020	Settle Sec Loan		1144000	ORD	(xi)
30/12/2020	Settle Sec Loan		465400	ORD	(xv)
30/12/2020	Settle Sec Loan		34600	ORD	(xi)
31/12/2020	Settle Sec Loan		409000	ORD	(xi)
4/01/2021	Settle Sec Loan		88000	ORD	(xi)
4/01/2021	Settle Sec Loan		85000	ORD	(xi)
5/01/2021	Return Security		-49885	ORD	(xiii)
5/01/2021	Return Security		-6000	ORD	(xi)
8/01/2021	Settle Sec Loan		691000	ORD	(xi)
8/01/2021	Pending Loan		209000	ORD	(xi)

This is Annexure A of 3 pages referred to in the Form 603 Notice of initial substantial holder signed by me and dated 08/01/2021

Louise Thomson, Group Company Secretary

ADVANTEDOE FINANCIAL CERVICES HOLDINGS DTV LTD
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 (In liquidation)
MLC ASSET MANAGEMENT (UK) LIMITED
MLC ASSET MANAGEMENT (UK) REAL ESTATE LIMITED
MLC ASSET MANAGEMENT PTY LIMITED
MLC ASSET MANAGEMENT SERVICES LIMITED
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 (In liquidation)
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 (In liquidation)
NATIONAL AUSTRALIA FUNDING (DELAWARE) INC.
NATIONAL AUSTRALIA GROUP (NZ) LIMITED
NATIONAL AUSTRALIA GROUP SERVICES LTD (IN LIQUIDATION)
NATIONAL AUSTRALIA INVESTMENT CAPITAL PTY LTD
NATIONAL AUSTRALIA MANAGERS LIMITED
NATIONAL AUSTRALIA PKI HOLDINGS LLC
NATIONAL AUSTRALIA I NITIOLDINGS LEC NATIONAL AUSTRALIA UNDERWRITERS LIMITED (IN LIQUIDATION)
NATIONAL AUSTRALIA UNDERWRITERS LIMITED (IN LIQUIDATION)
NATIONAL EQUITIES EIMITED NATIONAL FUNDING HOLDINGS PTY LTD (IN LIQUIDATION)
NATIONAL FUNDING HOLDINGS FTT ETD (IN EIGOIDATION) NATIONAL HK INVESTMENTS LIMITED
NATIONAL AR INVESTMENTS LIMITED NATIONAL MARGIN SERVICES PTY LIMITED
NATIONAL MARKETS GROUP LIMITED (IN LIQUIDATION)
NATIONAL MORTGAGE SECURITIES, INC. NATIONAL NOMINEES LIMITED
TANTIOTANE INCIVILIALED ETIMITED

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
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)