

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Newzulu Limited (Company)

ACN/ARSN 078 661 444

1. Details of substantial holder (1)

Name Australian Capital Equity Pty Ltd (ACN 009 412 328) (ACE), Wroxby Pty Ltd (ACN 061 621 921) (Wroxby), North Aston Pty Ltd (ACN 009 387 606) (North Aston), Ashblue Holdings Pty Ltd (ACN 068 180 898) (Ashblue), Tiberius Pty Ltd (ACN 066 327 419) (Tiberius), Tiberius (Seven Investments) Pty Ltd (ACN 608 687 690) (TSI), Mr Kerry Matthew Stokes AC (KM Stokes).

ACN/ARSN (if applicable) 053 480 845

The holder became a substantial holder on 14/06/2016

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 (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	243,846,610	243,846,610	19.90% (based on 1,225,359,654 ordinary shares)

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 (7)	Class and number of securities
KM Stokes (arising from the shareholdings in Seven Group Holding Limited (SGH) of Wroxby, North Aston, TSI and Ashblue)	Wroxby, North Aston, TSI and Ashblue collectively hold 207,304,349 ordinary shares in Seven Group Holdings Limited (SGH), which shares collectively confer voting power of approximately 73.71%. The relevant interest of KM Stokes arises under section 608(3)(b) of the Corporations Act 2001 (Cth) (Act), being a relevant interest held through bodies corporate (Wroxby, North Aston, TSI and Ashblue) that he controls. SGH has disclosed a relevant interest in 243,846,610 ordinary shares in the Company by Notice of Initial Substantial Holder dated 16 June 2016. As KM Stokes is not entitled to be registered as holder of the shares, his ability to vote and dispose of these shares is qualified accordingly. None of the entities listed below in this section 3 are associates of KM Stokes.	243,846,610 ordinary shares
Seven West Media Limited (SWM), Seven West Media Investments Pty Limited (SWMi) and each other member of the SWM Group as set out in Annexure A	SWMi's relevant interest arises under section 608(1) of the Act as the registered and beneficial holder of the shares. SWM and each SWM Group entity (other than SWMi) controls SWMi and/or is an associate of a controller of SWMi, and accordingly has a relevant interest in the same shares as SWMi under paragraphs 608(3)(a) or 608(3)(b) of the Act. As none of SWM or the SWM Group entities (other than SWMi) are entitled to be registered as holder of the shares, each entity's ability to vote and dispose of these shares is qualified accordingly.	243,846,610 ordinary shares

<p>SGH, Network Investment Holdings Pty Ltd (Network Investment) and each other member of the SGH Group as set out in Annexure A</p>	<p>Network Investment's relevant interest arises under section 608(3)(a) of the Act as Network Investment has a relevant interest in 618,711,654 ordinary shares in SWM, conferring voting power in excess of 20% in SWM. SWM has disclosed a relevant interest in 243,846,610 ordinary shares in the Company by Notice of Initial Substantial Holder dated 16 June 2016.</p> <p>SGH and each SGH Group entity (other than Network Investment) is an associate of and/or controls Network Investment, and accordingly has a relevant interest in the same shares in the Company as SWM under paragraphs 608(3)(a) or 608(3)(b) of the Act.</p> <p>As none of these entities are entitled to be registered as holder of the shares, each entity's ability to vote and dispose of these shares is qualified accordingly</p>	<p>243,846,610 ordinary shares</p>
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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 (8)	Class and number of securities
KM Stokes; SGH, Network Investment and each member of the SGH Group; and SWM, SWMI and each other member of the SWM Group	SWMI	SWMI	243,846,610 ordinary shares

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 (9)		Class and number of securities
		Cash	Non-cash	
KM Stokes; SGH, Network Investment and each member of the SGH Group; and SWM, SWMI and each other member of the SWM Group	14/06/2016	\$2,438,466.10		243,846,610 ordinary shares

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
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:


Name	Address
ACE, Wroxby, North Aston, Ashblue, Tiberius, TSI	Level 3, 30 Kings Park Road, West Perth, WA 6005
KM Stokes	c/- Level 3, 30 Kings Park Road, West Perth WA 6005
Seven Group Holdings Limited	Level 2, 38 - 42 Pirrama Road, Pyrmont, NSW, 2009
SGH Group entities	As set out in Annexure A
SWM	50 Hasler Road, Osborne Park, Western Australia, 6017
SWM Group entities	As set out in Annexure A

Signature

print name Robyn Frederick Waters

capacity Director / Attorney

sign here



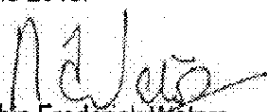
date 16/6/2016

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure 'A'

This is Annexure 'A' of 4 pages referred to in the Form 603 (Notice of initial substantial holder), signed by me and dated 16 June 2016.



Robin Frederick Waters
Director / Attorney

SGH Group entities

Entity	ACN
ATPH Pty. Limited	128 476 120
ATP1 Pty. Limited	128 478 311
ATP2 Pty. Limited	128 480 491
ATP3 Pty. Limited	128 482 584
C7 Pty. Limited	082 901 442
Direct Target Access Pty. Limited	072 507 227
Industrial Investment Holdings Pty Limited	166 596 710
Kimlin Holdings Pty. Limited	112 288 445
Manooka Holdings Pty. Limited	092 680 245
Miltonstar Pty. Limited	074 811 144
Network Investment Holdings Pty. Limited	078 448 512
Point Pty. Limited	009 643 501
Realtime Reporters Pty. Limited	009 371 055
Seven Custodians Pty. Limited	089 327 551
Seven Entertainment Pty. Limited	085 598 429
Seven Finance Pty. Limited	115 082 196
Seven Media Group Pty. Limited	116 850 607
Seven (National) Pty. Limited	153 299 159
Seven Network (United States) Inc	N/a
Seven Network Limited	052 816 789
Seven Network Nominees Pty. Limited	060 667 861
Seven Network Investments Pty. Limited	078 267 759
Seven Network International Limited	065 640 075
SGH Productions Pty. Limited	091 398 471
Seven Resources Pty. Limited	093 422 032
Seven (WAN) Pty. Limited	122 263 129
SGH Communications Pty. Limited	063 582 990
SGH Energy (No 1) Pty Limited	168 933 355
SGH Energy (No 2) Pty Limited	168 935 644
SMG Executives Pty. Limited	128 792 003
SMG FINCO Pty. Limited	122 728 321
SNZ Pty. Limited	124 503 028
Specialised Investments Pty Limited	163 941 884
Tallglen Pty. Limited	058 439 786
WesTrac Holdings Pty. Limited	009 336 109
SGH Energy Pty Limited	058 818 278
SGH Energy Aust. Pty Limited	090 835 608
SGH Energy Corporate Pty Limited	123 237 712
SGH Energy NTP66 Pty Limited	123 243 470
SGH Energy Services Pty Limited	113 220 670
SGH Energy VICP56 Pty Limited	125 036 142
SGH Energy WA377P Pty Limited	123 243 274
SGH Energy WA Pty Limited	113 911 274
SGH Energy NV Pty Limited	124 180 070
SGH Energy VICP54 Pty Limited	108 405 009

All companies listed above have a registered office located at Level 2, 38 – 42 Pirrama Road, Pyrmont, NSW, 2009 except Seven Network (United States) Inc: 1013 Centre Road, City of Wilmington, Delaware, USA

Entity	ACN
Allight Holdings Pty. Ltd	070 926 555
AllightPrimax FZCO	N/a
AllightSykes Pty. Ltd	053 434 807
Allight Sykes SA (Proprietary) Limited	N/a
EMT Group Pty. Limited	100 871 592
FGW Pacific Pty. Ltd	085 531 353
Liaoning WesTrac Machinery Equipment Limited (incorporated in China)	N/a
Mining Equipment Spares Pty. Ltd	133 869 191
National Hire Facilitation Pty. Limited	128 890 442
National Hire Group Limited	076 688 938
Priority People Solutions Pty. Ltd	147 979 548
PT Allightsykes	N/a
Primax USA Inc (incorporated in the USA)	N/a
Pump Rentals Pty. Ltd	057 090 561
Sitech (Beijing) Engineering Technology Development Company Limited (incorporated in China)	N/a
Sitech Solutions Pty. Limited	137 343 090
Sitech (WA) Pty. Ltd	139 286 454
Sykes Group Pty. Limited	004 093 752
Sykes Fleet Services Pty. Limited	074 656 027
Sykes New Zealand Limited (incorporated in New Zealand)	N/a
Tianjin WesTrac Machinery Equipment Limited (incorporated in China)	N/a
Weishan (Beijing) Machinery Equipment Ltd (incorporated in China)	N/a
WesTrac (Beijing) Machinery Equipment Limited (incorporated in China)	N/a
WesTrac China Limited (incorporated in Hong Kong)	N/a
WesTrac (China) Machinery Equipment Limited (incorporated in China)	N/a
WesTrac Fleet Pty. Ltd	009 413 325
WesTrac Hong Kong Limited (incorporated in Hong Kong)	N/a
WesTrac Inventory Pty. Ltd	094 801 573
WesTrac Pty. Ltd	009 342 572
WesTrac Machinery Distribution Pty Limited	155 500 413

All companies registered in Australia listed above have a registered office located at 12 Hoskins Road, Landsdale, WA, 6065, except:

- WesTrac Inventory Pty Ltd, WesTrac Fleet Pty Ltd and Sitech (WA) Pty Ltd: 128 Great Eastern Highway, South Guildford, WA, 6055
- EMT Group Pty Ltd and Mining Equipment Spares Pty Ltd: 327 Victoria Road, Malaga, WA, 6090
- Priority People Solutions Pty Ltd: Level 2, 38 – 42 Pirrama Road, Pyrmont, NSW, 2009
- Sitech Solutions Pty Limited: 33 Allison Street, Bowen Hills, QLD, 4006
- Allight Sykes SA (Proprietary) Limited: 2 Eglin Road, Sunning Hill, South Africa, 2157
- PT Allightsykes: Jl Proklamasi #38 RT 32, Balikpapan, Indonesia
- AllightPrimax FZCO: Plot No. S50119, Jebel Ali Free Zone South, Dubai, UAE

SWM Group entities

Entity	ACN
Albany Advertiser Pty Limited	009 190 309
Australia Television International Pty Limited	003 610 222
Australian National Television Pty Limited	009 156 209
Australian Television Network Limited	008 624 539
Australian Regional Broadcasters Pty Limited	080 900 670
Channel Seven Adelaide Pty Limited	007 625 603
Channel Seven Brisbane Pty Limited	009 684 020
Channel Seven Melbourne Pty Limited	004 342 303
Channel Seven Perth Pty Limited	008 679 294
Channel Seven Queensland Pty Limited	009 707 313
Channel Seven Sydney Pty Limited	000 145 246

Cobbittee Publications Pty Limited	063 883 027
Colorpress Australia Pty Limited	009 161 942
Colour Press Pty Limited	009 172 276
Comsnet Pty Limited	009 303 057
Dansted and McCabe Holdings Pty Limited	072 057 713
Dodds Street Properties Pty Limited	004 841 936
Faxcast Australia Pty Limited	061 278 582
Geraldton FM Pty Limited	009 269 327
Geraldton Newspapers Pty Limited	008 668 335
Great Northern Broadcasters Pty Limited	008 670 291
Harlesden Investments Pty Limited	009 210 173
Herdsmen Print Centre Pty Limited	132 254 696
Herdspres Leasing Pty Limited	009 648 631
Hocking & Co Pty Limited	009 426 984
Hybrid Television Services (ANZ) Pty Limited	124 140 807
Impact Merchandising Pty Limited	146 393 428
Jupelly Pty Limited	097 410 850
Kenjins Pty Limited	097 754 517
North West Radio Pty Limited	074 344 451
Pacific Magazines (No. 2) Pty Limited	109 862 875
Pacific Magazines (PP) Holdings Pty Limited	084 765 364
Pacific Magazines (PP) Pty Limited	081 273 127
Pacific Magazines (WHO) Pty Limited	050 060 136
Pacific Magazines Pty Limited	097 410 896
Pacific MM Pty Limited	007 619 767
Pacific Magazines NZ Limited	N / a
Pacific Magazines NZ Merchant Company Limited	N / a
Quokka Press Pty Limited	008 771 720
Quokka West Pty Limited	130 036 136
Red Music Publishing Pty Limited	162 052 931
Red Publishing Pty Limited	097 754 357
Redwave Media Pty Limited	083 553 860
Riverlaw Holdings Pty Limited	072 486 143
Seven Facilities Pty Limited	611 121 629
Seven Magazines Pty Limited	097 115 412
Seven Network (Operations) Limited	052 845 262
Seven Network Programming Pty Limited	071 468 329
Seven Productions Pty Limited	603 210 019
Seven Regional Operations Pty Limited	069 691 489
Seven Satellite Pty Limited	002 495 427
Seven Satellite Operations Pty Limited	606 379 177
Seven Television Australia Limited	010 524 231
Seven West Media Investments Pty Limited	149 356 007
South West Printing and Publishing Company Limited	008 671 065
Spirit Radio Network Pty Limited	094 880 538
SWM Finance Pty Limited	122 715 468
SMG H1 Pty Limited	122 708 007
SMG H2 Pty Limited	122 710 089
SMG H4 Pty Limited	122 717 015
SMG H5 Pty Limited	122 717 686
Southdown Publications Pty Limited	051 706 266
Sunshine Broadcasting Network Limited	003 230 608
The Pacific Plus Company Pty Limited	101 323 791
WA Broadcasters Pty Limited	008 669 332
WAN Cinemas Pty Limited	006 758 327
West Australian Entertainment Pty Limited	009 190 256
West Australian Newspapers Limited	008 667 632
West Central Seven Limited	052 827 675
Western Mail Operations Pty Limited	009 209 787
Western Mail Pty Limited	009 185 924
Westroyal Pty Limited	009 446 280
Wide Bay Burnett Television Limited	009 712 261
Zangerside Pty Limited	100 419 145
ZED Holdings Pty Limited	009 243 136
7 Wonder Productions Limited	N / a

All the SWM Group entities listed above have a registered office located at Level 2, 38 – 42 Pirrama Road, Pyrmont, NSW, 2009 except:

- Pacific Magazines NZ Limited: Vero Centre, 48 Shortland Street, Auckland, New Zealand
- Pacific Magazines NZ Merchant Company Limited: 5 Clouston Street, Glendowie, Auckland, New Zealand
- 7 Wonder Productions Limited: New Wing Somerset House, Strand, London, England.