

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Consolidated Media Holdings Limited

ACN/ARSN 009 071 167

1. Details of substantial holder (1)

Name Network Investment Holdings Pty. Limited ("Network Investment") ACN 078 448 512; and
Seven Network Limited ACN 052 816 789 and its subsidiaries as set out in Annexure A ("Seven Network Group")

ACN/ARSN (if applicable) As above

There was a change in the interests of the
substantial holder on 30 / 11 / 2009
The previous notice was given to the company on 12 / 10 / 2009
The previous notice was dated 12 / 10 / 2009

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	137,312,402	20.96% (based on 655,054,841 ordinary shares on issue)	137,312,402	22.12% (based on 620,709,233 ordinary shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
30 November 2009	Network Investment and Seven Network Group	Change as a result of on-market share buy-back by Consolidated Media Holdings Limited announced on 26 August 2009.	N/A	N/A	N/A

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Network Investment	Neweconomy.com.au Nominees Pty Limited	Network Investment	Relevant interest under section 608(1)(b) and section 608(1)(c) of the Corporations Act (Cth) ("Act") as the beneficial owner. (As Network Investment is not the registered holder of the ordinary shares, its ability to vote and dispose of these ordinary shares is qualified accordingly.)	33,400,000 ordinary shares	33,400,000
Network Investment	Network Investment	Network Investment	Relevant interest under section 608(1)(a) of the Corporations Act (Cth) ("Act") as the registered and beneficial holder of shares.	103,912,402 ordinary shares	103,912,402
Seven Network Group	Neweconomy.com.au Nominees Pty Limited	Network Investment	Each entity is an associate of Network Investment and accordingly, has a relevant interest in the same shares as Network Investment under section 608(3) of the Act. (Since no Seven Network Group entity is the registered holder of the ordinary shares, their ability to vote and dispose of these ordinary shares is qualified accordingly.)	33,400,000 ordinary shares	33,400,000
Seven Network Group	Network Investment	Network Investment	Each entity is an associate of Network Investment and accordingly, has a relevant interest in the same shares as Network Investment under section 608(3) of the Act. (Since no Seven Network Group entity is the registered holder of the ordinary shares, their ability to vote and dispose of these ordinary shares is qualified accordingly.)	103,912,402 ordinary shares	103,912,402

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

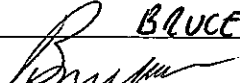
Name and ACN/ARSN (if applicable)	Nature of association
Vividwireless Pty Limited 137 696 461	Associate under section 12(2)(a)(iii)
Innocom Systems Pty. Limited 089 356 543	Formerly associate under section 12(2)(a)(iii)
Seven MC Pty. Limited 086 848 900	Formerly associate under section 12(2)(a)(iii)

6. Addresses

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

Name	Address
Neweconomy.com.au Nominees Pty Limited	Level 25, Grosvenor Place, 225 George Street, Sydney NSW 2000
Network Investment and Seven Network Limited	Level 2, 38 – 42 Pirrama Road, Pyrmont, NSW 2009
The companies set out in Annexure A	See Annexure A

Signature


print name	<u>BRUCE MCWILLIAM</u>	capacity	DIRECTOR
sign here		date	2/12/2009

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) Details of the consideration must include any and all benefits, money 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 on 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure "A"

This is Annexure "A" of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder), signed by me and dated 2 December 2009.

.....
Director

Entity	ACN
Akal Pty. Limited	094 107 794
ATPH Pty. Limited	128 476 120
ATP1 Pty. Limited	128 478 311
ATP2 Pty. Limited	128 480 491
ATP3 Pty. Limited	128 482 584
Bkal Pty. Limited	105 833 681
C7 Pty. Limited	082 901 442
Direct Target Access Pty. Limited	072 507 227
Engin Limited	063 582 990
Kimlin Holdings Pty. Limited	112 288 445
Manooka Holdings Pty. Limited	092 680 245
Mibroadband Pty. Limited	080 250 371
Miltonstar Pty. Limited	074 811 144
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 Network (United States) Inc	N/a
Seven Network Limited	052 816 789
Seven Network Asia Limited	N/a
Seven Network Nominees Pty. Limited	060 667 861
Seven Network Investments Pty. Limited	078 267 759
Seven Network International Limited	065 640 075
Seven Productions Pty. Limited	091 398 471
Seven Resources Pty. Limited	093 422 032
Seven (WAN) Pty. Limited	122 263 129
SNZ Pty. Limited	124 503 028
Tallglen Pty. Limited	058 439 786
Ubowireless Pty. Limited	111 654 847
Unwired Australia Pty. Limited	094 107 589
Wireless Broadband Australia Limited	008 082 737
Vividwireless Pty Limited	137 696 461

Seven Network Limited and all companies listed in this annexure have a registered office located at Level 2, 38 – 42 Pirrama Road, Pyrmont, NSW, 2009 except:

- Seven Network Asia Limited: Unit 1601 56 Kwai Cheong Road, Kwai Chung, Hong Kong
- Seven Network (United States) Inc: 1013 Centre Road, City of Wilmington, Delaware, USA
- Wireless Broadband Australia Limited, Ubowireless Pty. Limited, Unwired Australia Pty. Limited, Akal Pty. Limited, Bkal Pty. Limited and Vividwireless Pty Limited: Level 21, 1 Market Street, Sydney NSW 2000