

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Consolidated Media Holdings Limited (CMJ)

ACN/ARSN 009 071 167

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), each of the entities listed in Part 1 of Annexure A (ACE Group Entities) (collectively, the Initial Substantial Holders), Ashblue Holdings Pty Ltd (ACN 068 180 898) (Ashblue), Tiberius Pty Ltd (ACN 066 327 419) (Tiberius), each of the entities listed in Part 2 of Annexure A (Tiberius Group Entities) and Mr Kerry Matthew Stokes AC (Stokes) (Together with the Initial Substantial Holders, the Substantial Holders).

ACN/ARSN (if applicable) _____

The Initial Substantial Holders became substantial holders on 13/05/2010

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	137,312,402	137,312,402	22.12% (based on 620,709,233 ordinary shares on issue)

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
North Aston, Wroxby, ACE, ACE Group Entities and Stokes	<p>North Aston and Wroxby's relevant interest arises under s608(3)(a) of the Corporations Act, being a relevant interest held through a body corporate, Seven Group Holdings Limited (SGH), in which the respective voting power of North Aston and Wroxby is above 20%.</p> <p>SGH has disclosed its interest as a substantial holder of CMH by Notice of Initial Substantial Holder dated on or about the date of this Notice.</p> <p>The relevant interest of ACE arises under s608(3)(a) and (b) of the Corporations Act, being a relevant interest held through bodies corporate (North Aston and Wroxby) that ACE controls and through a body corporate, SGH, in which its voting power is above 20%.</p> <p>The relevant interest of each of the ACE Group Entities arises under s608(3)(a) of the Corporations Act, being a relevant interest through a body corporate (SGH) in which their voting power exceeds 20%.</p> <p>The relevant interest of Stokes arises under section 608(3)(b) of the Corporations Act, being a relevant interest held through bodies corporate (North Aston and Wroxby) that he controls.</p> <p>As none of the Substantial Holders is the registered holder of the securities they are not presently entitled to be registered as the holder of the securities and their ability to vote or dispose is qualified accordingly.</p>	137,312,402 ordinary shares

	Ashblue, Tiberius, Tiberius Group Entities and Stokes	<p>Ashblue's relevant interest arises under s608(3)(a) of the Corporations Act, being a relevant interest held through a body corporate, SGH, in which the voting power of Ashblue is above 20%.</p> <p>SGH has disclosed its interest as a substantial holder of CMH by Notice of Initial Substantial Holder dated on or about the date of this Notice.</p> <p>The relevant interest of Tiberius arises under s608(3)(a) and (b) of the Corporations Act, being a relevant interest held through a body corporate (Ashblue) that Tiberius controls and through a body corporate (SGH) in which its voting power is above 20%.</p> <p>The relevant interest of each of the Tiberius Group Entities arises under s608(3)(a) of the Corporations Act, being a relevant interest through a body corporate (SGH) in which their voting power exceeds 20%.</p> <p>The relevant interest of Stokes arises under section 608(3)(b) of the Corporations Act, being a relevant interest held through a body corporate (Ashblue) that he controls.</p> <p>As none of the Substantial Holders is the registered holder of the securities they are not presently entitled to be registered as the holder of the securities and their ability to vote or dispose is qualified accordingly.</p> <p>Each of these Substantial Holders has previously given notice of being a substantial holder, with the last notice dated 3 December 2009.</p>	137,312,402 ordinary shares	
	Seven Group Holdings Limited (SGH) and the entities set out in Annexure B (SGH Group Entities) (except for Network Investment Holdings Pty Limited ACN 078 448 513 (Network Investment))	Each entity is an associate of and/or controls Network Investment and accordingly, has a relevant interest in the same shares as Network Investment under sections 608(3)(a) or 608(3)(b), respectively, of the Corporations Act.	137,312,402 ordinary shares	
	Network Investment	Relevant interest under section 608(1)(b) and section 608(1)(c) of the Corporations 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	
	Network Investment	Relevant interest under section 608(1) of the Corporations Act as the registered and beneficial holder of shares.	103,912,402 ordinary shares	

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	
	The Substantial Holders, SGH and SGH Group Entities	Network Investment	Network Investment	103,912,402 ordinary shares	
	The Substantial Holders, SGH and SGH Group Entities	Neweconomy.com.au Nominees Pty Limited	Network Investment	33,400,000 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	
	The Initial Substantial Holders, SGH and certain SGH Group Entities	13/05/2010		The consideration paid by SGH to acquire Seven Network Limited ACN 052 816 789 is described in the scheme booklet dated 18 March 2010 and released by SGH (ASX code: SVW) on 30 April 2010.	137,312,402 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
ACE Group Entities	The ACE Group Entities are associates of ACE under s 12(2)(a)(ii) of the Corporations Act because they are indirect or direct wholly owned subsidiaries of ACE and the ACE Group Entities are associates of North Aston and Wroxyby under s12(2)(a)(iii) of the Act because each is controlled by ACE.
Tiberius Group Entities	The Tiberius Group Entities are associates of Tiberius under s 12(2)(a)(ii) of the Corporations Act because they are indirect or direct wholly owned subsidiaries of Tiberius and the Tiberius Group Entities are associates of Ashblue under s12(2)(a)(iii) of the Act because each is controlled by Tiberius.
SGH and SGH Group Entities	SGH and SGH Group Entities are associates of Wroxyby, Ashblue and North Aston under s12(2)(a)(iii) of the Corporations Act because each is controlled by Stokes.

7. Addresses

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

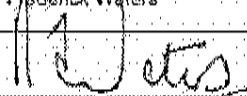
Name	Address
ACE, Wroxyby, North Aston, ACE Group Entities, Ashblue, Tiberius and Tiberius Group Entities	Level 3, 30 Kings Park Road, West Perth, WA 6005
Stokes	c/- Level 3, 30 Kings Park Road, West Perth WA 6005
SGH and SGH Group Entities	Level 2, 38-42 Pirrama Road, Pyrmont, NSW, 2009

Signature

print name: Robin Frederick Waters

capacity: Director/Attorney

sign here:



date: 17/05/2010

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.


Robin Frederick Waters, Director/Attorney

ANNEXURE A


**Part 1
ACE Group Entities**

ENTITY	ACN
Aceins Pty Ltd	082 367 097
Acevest Pty Ltd	008 883 163
Australian Capital Equity (Entertainment) Pty Ltd	009 268 124
Australian Capital Finance Pty Ltd	008 860 067
Australian Capital Markets Pty Ltd	085 320 041
Binalong Pty Ltd	008 226 099
Gandacal Holdings Pty Limited	065 240 806
Cassio Pty Ltd	061 131 859
Comserv (No 1698) Pty Ltd	008 450 462
Erimbol Holdings Pty Limited	085 240 413
Fairburn Nominees Pty Limited	085 339 746
FCP Investments Pty Ltd	065 320 185
Foxington Pty Ltd	009 292 522
Garden Park Equities Pty Ltd	009 342 269
Garden Park Pty Ltd	065 339 924
Iron Ore Holdings Limited	107 492 517
io Research Pty Ltd	057 711 305
Landfill Gas & Power Pty Ltd	053 919 430
Landfill Gas & Power Holdings Pty Ltd	058 553 478
MirraMirra Pty Ltd	009 352 318
Nernga Pty Limited	008 890 185
North Aston Operations Pty Ltd	008 388 489
Pol Iron Ore Pty Ltd	115 382 733
Primuri Mobile Pty Ltd	067 567 679
Remorex Pty Ltd	061 621 878
Sugase Holdings Pty Ltd	067 611 205
TracerLock Pty Ltd	096 869 653
Valecourt Holdings Pty Ltd	071 106 600
Wavelength Nominees Pty Ltd	005 342 307
West Australian Property Management Pty Ltd	006 727 277
White Corsair Pty Ltd	009 330 545

Part 2

Tiberius Group Entities

ENTITY	ACN
Astraea Pty Ltd	067 374 430
Astraea Investment Consultancy (Shanghai) Co Ltd	Incorporated in China
Australian Chinese Capital Investments Ltd	Incorporated in China
Australian Chinese Equity Pty Ltd	067 615 141
Feluga Pty Ltd	009 320 763
Guangzhou Jumbo Advertising Co Ltd	Incorporated in China
Pandina Pty Ltd	068 181 000
Tiberius (Parramatta) Pty Ltd	128 018 682
WEPL Investments Pty Ltd	093 498 116
White City Pty Ltd	081 621 832
Whyalla Refiners Pty Ltd	083 271 625


 Robin Frederick Waters, Director/Attorney

ANNEXURE B

SGH Group Entities

ENTITY	ACN
Akal Pty. Limited	094 107 794
ATPH Pty. Limited	128 478 120
ATP1 Pty. Limited	128 478 311
ATP2 Pty. Limited	126 480 481
ATP3 Pty. Limited	128 482 564
Bkal Pty. Limited	105 833 581
C7 Pty. Limited	082 901 442
Direct Target Access Pty. Limited	072 507 227
Engin Limited	068 582 890
Kirin Holdings Pty. Limited	112 288 445
Manooka Holdings Pty. Limited	092 880 245
Mibroadband Pty. Limited	080 850 371
Miltonstar Pty. Limited	074 611 144
Point Pty. Limited	009 643 501
Realtime Reporters Pty. Limited	009 371 055
Seven Custodians Pty. Limited	089 327 551
Seven Entertainment Pty. Limited	085 588 429
Seven Finance Pty. Limited	115 882 196
Seven Network (United States) Inc	N/a
Seven Network Limited	052 816 789
Seven Network Asia Limited	N/a
Seven Network Nominees Pty. Limited	060 667 851
Seven Network Investments Pty. Limited	078 267 759
Seven Network International Limited	085 640 075
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
Tafigh Pty. Limited	058 439 786
Uhowireless Pty. Limited	111 654 847
Unwired Australia Pty. Limited	094 107 589
Wireless Broadband Australia Limited	008 082 737
Vividwireless Pty Limited	137 896 451
Allight Holdings Pty. Ltd	070 926 555
Allight Pty Ltd	053 434 807
Allight USA Inc	Incorporated in USA
F.G.W. Pacific Pty Ltd	085 531 353

EMT Group Pty Limited	100 871 592
Mining Equipment Spares Pty Ltd	133 869 191
National Hire Facilitation Pty Limited	128 890 442
Liaoning WesTrac Machinery Equipment Limited	Incorporated in China
Tianjin WesTrac Machinery Equipment Limited	Incorporated in China
WesTrac Pty Ltd	009 342 572
WesTrac (China) Machinery Equipment Limited	Incorporated in China
WesTrac Fleet Pty Ltd	009 413 325
WesTrac (NSW) Pty Ltd	009 388 489
WesTrac (Beijing) Machinery Equipment Limited	Incorporated in China
WesTrac China Limited	Incorporated in Hong Kong
WesTrac Hong Kong Limited	Incorporated in Hong Kong
National Hire Group Limited	076 688 938
Seven Group Holdings Limited	142 003 469
Sitech (WA) Pty Ltd	138 286 454
Sitech (Beijing) Engineering Technology Development Company Limited	Incorporated in China
Weishan (Beijing) Machinery Equipment Ltd	Incorporated in China
WesTrac Institute Pty Ltd	094 801 573