### 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 02/05/2019

### 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	86,024,041	86,024,041	5.044%

### 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 26,923,833
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 104,992
National Australia Bank Limited	Power to control the voting and /or disposal of securities pursuant to securities lending agreements.	Fully paid ordinary shares 4,357,168
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 45,623,169
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 94,242
National Australia Bank Limited	Power to control the voting and /or disposal of securities pursuant to securities lending agreements.	Fully paid ordinary shares 1,204,822
TOTAL		86,024,041

**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	Class and number of securities
MLC Investments Limited	National Nominees Limited (ACN 004 278 899)		
MLC Wealth Management Limited	Navigator Australia Limited (ACN 006 302 987)		Fully paid ordinary shares 104,992
National Australia Bank Limited	National Nominees Limited (ACN 004 278 899)		Fully paid ordinary shares 4,357,168
Antares Capital Partners Limited	National Nominees Limited (ACN 004 278 899)		Fully paid ordinary shares 45,623,169
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 94,242
National Australia Bank Limited	National Nominees Limited (ACN 004 278 899)	_	Fully paid ordinary shares 1,204,822
		TOTAL	86,024,041

# 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	26/04/2019	\$14,994.33		8,600
MLC Investments Limited	29/04/2019	\$108,745.59		62,537
MLC Investments Limited	29/04/2019	\$76,241.72		43,741
MLC Investments Limited	29/04/2019	\$107,980.47		62,097
MLC Wealth Management Limited	29/04/2019	\$14,779.75		8,500
MLC Wealth Management Limited	2/05/2019 - Transfer in	N/A		654
National Australia Bank Limited	24/04/2019 to 02/05/2019 - Securities Lending	No consideration directly referable to the securities provided by NAB		Refer to Appendix 1 Table
National Australia Bank Limited	24/04/2019	\$71,700.00		40,000
National Australia Bank Limited	29/04/2019 - Stock borrow (refer Appendix 2)	No consideration directly referable to the securities provided by NAB		892,989
National Australia Bank Limited	30/04/2019 - Stock borrow (refer Appendix 2)	No consideration directly referable to the securities provided by NAB		226,603

National Australia Bank Limited	2/05/2019 - Stock borrow (refer Appendix 2)	No consideration directly referable to the securities provided by NAB	360,050
National Australia Bank Limited	1/05/2019 - Stock return (refer Appendix 2)	No consideration directly referable to the securities provided by NAB	1,119,592
National Australia Bank Limited	1/05/2019 - Stock borrow (refer Appendix 2)	No consideration directly referable to the securities provided by NAB	1,119,594
National Australia Bank Limited	24/04/2019 - Stock return (refer Appendix 2)	No consideration directly referable to the securities provided by NAB	618,612
National Australia Bank Limited	2/05/2019 - Stock return (refer Appendix 2)	No consideration directly referable to the securities provided by NAB	1,119,594

**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 Limited	Antares Capital Partners 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. Addresses

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

Name	Address
National Australia Bank	Level 1
Limited	800 Bourke Street
14101	DOCKLANDS VIC 3008
MLC Investments Limited	Ground Floor
	105-153 Miller Street NORTH SYDNEY NSW 2060
National Nominees Limited	Level 1
National Norminees Limited	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
0:::	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
Invia Gustodian i ty Lillited	101 Collins Street
	MELBOURNE VIC 3000
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# Signature

Name	Kelly Patterson	Capacity Company Secretary for and on behalf of National Australia Bank Limited	
Signature		Date (	07/05/2019

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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
	(v) CARE SUPER PTY LTD ELECTRICITY SUPPLY INDUSTRY SUPERANNUATION	( a ) DEUTSCHE SECURITIES AUSTRALIA LIMITED
	(xi) (QLD) LTD	( b ) UBS SECURITIES AUSTRALIA LTD
		(f) CREDIT SUISSE
		(g) INSTINET AUSTRALIA PTY LTD
		( h ) MORGAN STANLEY AUSTRALIA SECURITIES LIMITED
	24/4/2019 to 2/5/2019	24/4/2019 to 2/5/2019
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.
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.	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.	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

тррених 1		No. of AMSLA			AMSLA
Date	Nature of Change	Consideration	Securities	Class	Counterparty
24/04/2019	Return Security		-2900	ORD	(f)
26/04/2019	Settle Sec Loan		68000	ORD	(h)
30/04/2019	Settle Sec Loan		470000	ORD	(g)
30/04/2019	Settle Sec Loan		82000	ORD	(h)
1/05/2019	Collateral Return Security		-95000	ORD	(a)
2/05/2019	Collateral Return Security		-29000	ORD	(a)
2/05/2019	Pending Loan		1700000	ORD	(b)

# Appendix 1- NEC

			No. of		SBA
Date	Nature of Change	Consideration	Securities	Class	Counterparty
24/04/2019	Return Security		-2900	ORD	(v)
26/04/2019	Settle Sec Loan		68000	ORD	(xi)
30/04/2019	Settle Sec Loan		470000	ORD	(xi)
30/04/2019	Settle Sec Loan		82000	ORD	(xi)
2/05/2019	Pending Loan		1700000	ORD	(xi)

### APPENDIX 2 – NEC

Type of agreement and parties to agreement	National Australia Bank Limited and Securities Borrowing Agreement clients
	AMSLA Counterparties Barclays Bank PLC
Transfer date	24 April 2019 to 2 May 2019 – inclusive
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

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.

This is Annexure A of 3 pages referred to in the Form 603 Notice of initial substantial holder signed by me and dated 07/05/2019

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		
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		
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 AUGTRALIA FINANCIA MANAGEMENT UNITED		
NATIONAL AUSTRALIA FINANCIAL MANAGEMENT LIMITED		
NATIONAL AUSTRALIA FUNDING (DELAWARE) INC.		
NATIONAL AUSTRALIA GROUP (NZ) LIMITED		

NATIONAL AUSTRALIA GROUP SERVICES LTD
NATIONAL AUSTRALIA INVESTMENT CAPITAL LIMITED
NATIONAL AUSTRALIA MANAGERS LIMITED
NATIONAL AUSTRALIA PKI HOLDINGS LLC
NATIONAL AUSTRALIA UNDERWRITERS LIMITED (IN LIQUIDATION)
NATIONAL CAPITAL HOLDINGS I INC.
NATIONAL EQUITIES LIMITED
NATIONAL FUNDING HOLDINGS PTY LTD
NATIONAL HK INVESTMENTS LIMITED
NATIONAL MARGIN SERVICES PTY LIMITED
NATIONAL MARKETS GROUP LIMITED
NATIONAL MORTGAGE SECURITIES, INC.
NATIONAL NOMINEES LIMITED
NATIONAL OBU PTY LIMITED
NATIONAL WEALTH MANAGEMENT HOLDINGS LIMITED
NATIONAL WEALTH MANAGEMENT INTERNATIONAL HOLDINGS LTD
NATIONAL WEALTH MANAGEMENT NEW ZEALAND HOLDINGS LTD
NATIONAL WEALTH MANAGEMENT SERVICES 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
PARTOWN PTY. LIMITED
PENNLEY PTY LTD
PFS NOMINEES PTY LIMITED
PLAN AUSTRALIA OPERATIONS PTY. LTD.
PLAN GROUP NOMINEES PTY LTD
PLAN LENDING PTY LTD (IN LIQUIDATION)
PLUM FINANCIAL SERVICES LIMITED
PRESIMA INC.
PROFESSIONAL LENDERS ASSOCIATION NETWORK OF AUSTRALIA PTY. LTD.
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)