

Sydney

Level 15, 255 Pitt Street  
Sydney NSW 2000 Australia  
GPO Box 3698  
Sydney NSW 2001  
www.challenger.com.au

Telephone 02 9994 7000  
Facsimile 02 9994 7777

11 June 2014

The Manager  
Company Announcements Office  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

By electronic lodgement

Dear Sir/Madam

**Re: Notice of initial substantial holder - Nine Entertainment Co. Holdings Limited (NEC)**

We enclose notice of initial substantial holder in Nine Entertainment Co. Holdings Limited. This notice is given by Challenger Limited and each of its subsidiaries named in Annexure 1 to this notice.

Yours faithfully



**Andrew Brown**  
Company Secretary

attach

**Melbourne** Level 19, 31 Queen Street PO Box 297, Flinders Lane, Melbourne VIC 3000 Telephone 02 9994 7000 Facsimile 02 9994 7777  
**Brisbane** Level 9, 241 Adelaide Street GPO Box 3234, Brisbane QLD 4001 Telephone 07 3136 5400 Facsimile 07 3136 5407  
**Perth** Level 5, 50 Georges Terrace, Perth WA 6000 Telephone 08 9261 7412 Facsimile 08 9321 5277  
**Adelaide** Level 7, Suite 714, 147 Pirie Street Adelaide SA 5000 Telephone 08 7071 7042 Facsimile 08 8227 0395

Challenger Limited ABN 85 106 842 371 Challenger Group Services Pty Limited ABN 91 085 657 307  
Challenger Life Company Limited ABN 44 072 486 938 AFSL 234670 Howard Commercial Lending Limited ABN 65 000 033 143  
Challenger Listed Investments Limited ABN 94 055 293 644 AFSL 236 887 Challenger Diversified Property Trust 1 ARSN 121 484 606  
Challenger Diversified Property Trust 2 ARSN 121 484 713 Challenger Management Services Limited ABN 29 092 382 842 AFSL 234 678  
Challenger Retirement and Investment Services Limited ABN 80 115 534 453 AFSL295642 RSE Licence No. L0001304  
Challenger Mortgage Management Pty Ltd ABN 72 087 271 109 Challenger Securitisation Management Pty Ltd ABN 56 100 346 898 AFSL 244593

# Form 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme **Nine Entertainment Co. Holdings Limited**

ACN/ARSN **122 203 892**

### 1. Details of substantial holder (1)

Name **Challenger Limited (and entities listed in Annexure 1)**

ACN / ARSN (if applicable) **106 842 371**

The holder became a substantial holder on **05/06/2014**

### 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	Persons' votes (5)	Voting power (6)
<b>Ordinary Fully Paid</b>	<b>Same as persons votes</b>	<b>47,612,012</b>	<b>5.06%</b>

### 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
<b>See Annexure 1</b>	<b>Ordinary fully paid shares purchased and sold on market by Challenger Limited and the entities listed in Annexure 1, and obtain a relevant interest by virtue of section 608(3) of the Corporations Act 2001.</b>	<b>See Annexure 2</b>

### 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
<b>Challenger Limited and each other entity named in Annexure 1</b>	<b>JP Morgan Nominees Australia Ltd</b>	<b>JP Morgan Nominees Australia Ltd</b>	<b>12,378,825</b>
<b>As above</b>	<b>BNP Paribas Nominees Pty Limited</b>	<b>BNP Paribas Nominees Pty Limited</b>	<b>1,590,344</b>
<b>As above</b>	<b>Citicorp Nominees Pty Limited</b>	<b>Citicorp Nominees Pty Limited</b>	<b>11,512,660</b>
<b>As above</b>	<b>HSBC Custody Nominees (Australia) Limited</b>	<b>HSBC Custody Nominees (Australia) Limited</b>	<b>7,188,029</b>
<b>As above</b>	<b>Invia Custodian Pty Limited</b>	<b>Invia Custodian Pty Limited</b>	<b>381,497</b>
<b>As above</b>	<b>National Nominees Limited</b>	<b>National Nominees Limited</b>	<b>12,345,775</b>
<b>As above</b>	<b>UBS Nominees Pty Limited</b>	<b>UBS Nominees Pty Limited</b>	<b>2,214,882</b>

## 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	
<b>See Annexure 1</b>	<b>See Annexure 2</b>	<b>See Annexure 2</b>		<b>See Annexure 2</b>

## 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
<b>N/A</b>	<b>N/A</b>

## 7. Addresses

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

Name	Address
<b>Challenger Limited and each entity named in Annexure 1</b>	<b>Level 15, 255 Pitt Street, Sydney</b>

## Signature

print name **Andrew Brown** capacity **Company Secretary**

sign here  date **11/06/2014**

## 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 A.
- (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, 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 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 1

This is page 1 of 4 of Annexure 1 referred to in ASIC Form 603 - Notice of Change of Interest of Substantial Holder



Andrew Brown - Company Secretary of Challenger Limited

11/06/2014

Company Name	ACN / Company No.	Country of Incorporation
255 FINANCE PTY LTD	168 112 507	AUSTRALIA
ACRUX LIMITED	082 001 152	AUSTRALIA
ALLFINE HOLDINGS PTY LTD	100 231 918	AUSTRALIA
ALPHACAT 2013, LTD	47159	BERMUDA
ALPHINITY INVESTMENT MANAGEMENT PTY LTD	140 833 709	AUSTRALIA
APPIA EUROPE LIMITED	6490323	ENGLAND/WALES
APPIA FINANCE 2 LIMITED	6538054	ENGLAND/WALES
APPIA FINANCE LIMITED	6490331	ENGLAND/WALES
APPIA GROUP LIMITED	99865	JERSEY
APPIA INVESTMENTS LIMITED	6490313	ENGLAND/WALES
ARDEA INVESTMENT MANAGEMENT PTY LTD	132 902 722	AUSTRALIA
ARETE INVESTMENT PARTNERS PTY LTD	167 156 961	AUSTRALIA
ASSETSECURE PTY. LIMITED	110 953 618	AUSTRALIA
BENDZULLA ACTUARIAL PTY. LTD.	009 492 219	AUSTRALIA
BENDZULLA PROFESSIONAL SERVICES PTY LTD	158 242 936	AUSTRALIA
BENTHAM ASSET MANAGEMENT PTY LTD	140 833 674	AUSTRALIA
BLUEZEN PTY LTD	100 220 175	AUSTRALIA
CDPG AUSTRALIA PTY LIMITED	124 498 095	AUSTRALIA
CDPG LUXEMBOURG HOLDINGS SARL	B 127717	LUXEMBOURG
CDPG LUXEMBOURG II SARL	B 127580	LUXEMBOURG
CDPG LUXEMBOURG SARL	B 127515	LUXEMBOURG
CDPG MALTA LIMITED	C 41110	MALTA
CESCADE PTY LIMITED	096 097 399	AUSTRALIA
CFSG HOLDINGS NO 2 (VICTORIA) PTY LIMITED	107 601 605	AUSTRALIA
CHALLENGER DIRECT PTY LTD	006 475 501	AUSTRALIA
CHALLENGER DIVERSIFIED PROPERTY DEVELOPMENT PTY LIMITED	121 624 833	AUSTRALIA
CHALLENGER DPG FRANCE II SAS	495 391 062	FRANCE
CHALLENGER DPG FRANCE SAS	495 390 392 R.C.S.	FRANCE
CHALLENGER EMERGING MARKET INFRASTRUCTURE FUND PTE. LTD	200804361D	SINGAPORE
CHALLENGER FINANCIAL SERVICES PTY LIMITED	087 464 131	AUSTRALIA
CHALLENGER FM 2 HOLDINGS PTY LIMITED	080 036 657	AUSTRALIA
CHALLENGER FM NOMINEES PTY LIMITED	130 035 353	AUSTRALIA
CHALLENGER FUNDS MANAGEMENT HOLDINGS PTY LIMITED	107 728 030	AUSTRALIA
CHALLENGER GROUP HOLDINGS LIMITED	002 993 302	AUSTRALIA
CHALLENGER GROUP PTY LIMITED	003 374 196	AUSTRALIA
CHALLENGER GROUP SERVICES (UK) LIMITED	04244127	ENGLAND/WALES
CHALLENGER GROUP SERVICES PTY. LTD.	085 657 307	AUSTRALIA
CHALLENGER HOLDING VAGYONKEZELO KFT	01-09-879644	HUNGARY
CHALLENGER HOME LOAN CORPORATION PTY LTD	058 891 302	AUSTRALIA
CHALLENGER INVENTORY FINANCE SERVICING PTY LIMITED	107 706 810	AUSTRALIA
CHALLENGER JERSEY I3 LIMITED	95120	JERSEY
CHALLENGER JERSEY MANAGEMENT LIMITED	99299	JERSEY
CHALLENGER LBC TERMINALS HOLDING COMPANY LIMITED	C41149	MALTA

## Annexure 1

This is page 2 of 4 of Annexure 1 referred to in ASIC Form 603 - Notice of Change of Interest of Substantial Holder



Andrew Brown - Company Secretary of Challenger Limited

11/06/2014

Company Name	ACN / Company No.	Country of Incorporation
CHALLENGER LBC TERMINALS LIMITED	C41150	MALTA
CHALLENGER LIFE COMPANY HOLDINGS PTY LTD	006 381 193	AUSTRALIA
CHALLENGER LIFE COMPANY LIMITED	072 486 938	AUSTRALIA
CHALLENGER LIFE DEBT INVESTMENTS (EUROPE) LIMITED	07626067	ENGLAND/WALES
CHALLENGER LIFE FUND PROPERTY INVESTMENTS PTY LTD	161 212 693	AUSTRALIA
CHALLENGER LIFE NOMINEES NO.2 PTY LTD	078 627 013	AUSTRALIA
CHALLENGER LIFE NOMINEES NO.3 PTY LIMITED	151 482 147	AUSTRALIA
CHALLENGER LIFE NOMINEES PTY LTD	091 336 793	AUSTRALIA
CHALLENGER LIFE OFFSHORE INVESTMENTS LIMITED	105145	JERSEY
CHALLENGER LIFE SUBSIDIARY HOLDINGS LTD	099 742 122	AUSTRALIA
CHALLENGER LIMITED	106 842 371	AUSTRALIA
CHALLENGER LISTED INVESTMENTS LIMITED	055 293 644	AUSTRALIA
CHALLENGER LUXEMBOURG HOLDING NO.1A SARL	B124890	LUXEMBOURG
CHALLENGER LUXEMBOURG HOLDING NO.1B SARL	B124891	LUXEMBOURG
CHALLENGER LUXEMBOURG HOLDING NO.2 SARL	B124889	LUXEMBOURG
CHALLENGER MANAGED INVESTMENTS (INTERNATIONAL) PTY LIMITED	120 871 212	AUSTRALIA
CHALLENGER MANAGEMENT SERVICES (UK) LTD	06393787	ENGLAND/WALES
CHALLENGER MANAGEMENT SERVICES LIMITED	092 382 842	AUSTRALIA
CHALLENGER MARGIN LENDING PTY LIMITED	091 338 822	AUSTRALIA
CHALLENGER MBK EMERGING MARKET INFRASTRUCTURE FUND GP LTD	WK-209744	CAYMAN ISLANDS
CHALLENGER MBK FUND MANAGEMENT PTE. LTD	200804360M	SINGAPORE
CHALLENGER MORTGAGE MANAGEMENT PTY LTD	087 271 109	AUSTRALIA
CHALLENGER NON-CONFORMING FINANCE PTY LTD	107 725 486	AUSTRALIA
CHALLENGER ORIGINATOR FINANCE PTY LIMITED	095 085 466	AUSTRALIA
CHALLENGER PROPERTY ASSET MANAGEMENT PTY LTD	077 569 021	AUSTRALIA
CHALLENGER RETIREMENT AND INVESTMENT SERVICES LIMITED	115 534 453	AUSTRALIA
CHALLENGER SCR LLP MEMBER LIMITED	06172534	ENGLAND/WALES
CHALLENGER SECURITISATION MANAGEMENT PTY LTD	100 346 898	AUSTRALIA
CHALLENGER SKYBRIDGE (CAPITAL II) INVESTMENT LLP	OC338355	ENGLAND/WALES
CHALLENGER SKYBRIDGE (FUND SLP) JERSEY LIMITED	100742	JERSEY
CHALLENGER SKYBRIDGE (GP HOLDINGS) INVESTMENT LLP	OC338388	ENGLAND/WALES
CHALLENGER SKYBRIDGE (GROUP) HOLDING COMPANY PTY LTD	130 888 327	AUSTRALIA
CHALLENGER SKYBRIDGE (HASTINGS) HOLDING COMPANY PTY LTD	130 888 274	AUSTRALIA
CHALLENGER SKYBRIDGE (HASTINGS) INVESTMENT LLP	OC338387	ENGLAND/WALES
CHALLENGER SKYBRIDGE FUND (LP) JERSEY LIMITED	100741	JERSEY
CHALLENGER SPECIAL SERVICING PTY LIMITED	107 707 415	AUSTRALIA
CHALLENGER SPECIALISED FINANCE NO.2 PTY LTD	168 107 355	AUSTRALIA
CHALLENGER SPECIALISED FINANCE PTY LTD	164 516 401	AUSTRALIA
CHALLENGER TREASURY LIMITED	093 307 996	AUSTRALIA
CHALLENGER UK TANK STORAGE LIMITED	6067787	ENGLAND/WALES
CHALLENGER UK TERMINALS LIMITED	95751	JERSEY
CHALLENGER WELCOME BREAK LIMITED	99827	JERSEY
CHALLENGER WHOLESALE FINANCE HOLDINGS PTY LIMITED	087 284 240	AUSTRALIA

## Annexure 1

This is page 3 of 4 of Annexure 1 referred to in ASIC Form 603 - Notice of Change of Interest of Substantial Holder



Andrew Brown - Company Secretary of Challenger Limited

11/06/2014

Company Name	ACN / Company No.	Country of Incorporation
CHALLENGER WIND HOLDINGS PTY LIMITED	151 496 061	AUSTRALIA
CLASHFERN INVESTMENTS (UK) LIMITED	4558112	ENGLAND/WALES
CLS US HOLDINGS, LLC	5302598	UNITED STATES
CPHIC INVESTMENTS PTY LTD	093 340 526	AUSTRALIA
CSPP1 BROADBEACH PTY LTD	122 460 977	AUSTRALIA
CSPP1 INVESTMENT COMPANY 1 PTY LIMITED	120 463 023	AUSTRALIA
CSPP1 MAITLAND PTY LTD	122 460 968	AUSTRALIA
CSPP1 MAVIS COURT PTY LTD	122 461 983	AUSTRALIA
EMIF HOLDINGS PTY LTD	130 565 169	AUSTRALIA
ENDOWMENT WARRANTS LIMITED	009 568 503	AUSTRALIA
FIDANTE PARTNERS ALONA HOLDINGS PTY LTD	169 043 903	AUSTRALIA
FIDANTE PARTNERS ALPHINITY HOLDINGS PTY LTD	140 716 016	AUSTRALIA
FIDANTE PARTNERS ARDEA HOLDINGS PTY LTD	133 865 853	AUSTRALIA
FIDANTE PARTNERS BENTHAM HOLDINGS PTY LTD	140 715 573	AUSTRALIA
FIDANTE PARTNERS HOLDINGS PTY LIMITED	123 318 650	AUSTRALIA
FIDANTE PARTNERS INVESTMENT FUNDS PUBLIC LIMITED COMPANY	533320	IRELAND
FIDANTE PARTNERS KAMALAYA HOLDINGS PTY LTD	143 836 373	AUSTRALIA
FIDANTE PARTNERS KAPSTREAM HOLDINGS PTY LIMITED	123 319 460	AUSTRALIA
FIDANTE PARTNERS LIMITED	002 835 592	AUSTRALIA
FIDANTE PARTNERS MERLON HOLDINGS PTY LTD	140 715 662	AUSTRALIA
FIDANTE PARTNERS METISQ HOLDINGS PTY LTD	143 376 961	AUSTRALIA
FIDANTE PARTNERS NOVAPORT HOLDINGS PTY LTD	140 715 797	AUSTRALIA
FIDANTE PARTNERS R&M HOLDINGS PTY LIMITED	152 375 436	AUSTRALIA
FIDANTE PARTNERS SERVICES LIMITED	119 605 373	AUSTRALIA
FIDANTE PARTNERS TEMPO HOLDINGS PTY LTD	167 321 262	AUSTRALIA
FIDANTE PARTNERS WAVESTONE HOLDINGS PTY LIMITED	133 626 276	AUSTRALIA
FIVE OCEANS ASSET MANAGEMENT LIMITED	113 453 160	AUSTRALIA
FUTURE FIBRE PTY LTD	152 668 721	AUSTRALIA
GASVALPO FINANCE PTY LIMITED	003 376 529	AUSTRALIA
GASVALPO S.A.	96.960.800-6	CHILE
GREENCAPE CAPITAL PTY LTD	120 328 529	AUSTRALIA
GV CAYMAN COMPANY LIMITED	OG-206918	CAYMAN ISLANDS
GV CHILE HOLDING LIMITADA	12431 17236 11675	CHILE
GV CHILE LIMITADA	12430 17253 11696	CHILE
GV JERSEY HOLDING COMPANY LIMITED	100293	JERSEY
GV JERSEY TRUSTEE COMPANY LIMITED	100294	JERSEY
GV JERSEY TRUSTEE COMPANY NO. 2 LIMITED	100367	JERSEY
HOMELOANS LIMITED	095 034 003	AUSTRALIA
HOWARD COMMERCIAL LENDING LIMITED	000 033 143	AUSTRALIA
KAPSTREAM CAPITAL PTY LIMITED	122 076 117	AUSTRALIA
KINETIC INVESTMENT PARTNERS PTY LTD	009 568 496	AUSTRALIA
LANV PTY LTD	147 224 502	AUSTRALIA
LEASE COLLATERAL NO.2 PTY LTD	168 112 481	AUSTRALIA

## Annexure 1

This is page 4 of 4 of Annexure 1 referred to in ASIC Form 603 - Notice of Change of Interest of Substantial Holder



Andrew Brown - Company Secretary of Challenger Limited

11/06/2014

Company Name	ACN / Company No.	Country of Incorporation
LEASE COLLATERAL PTY LTD	168 112 472	AUSTRALIA
LEASE FUNDING MANAGEMENT PTY LTD	168 112 490	AUSTRALIA
MAITLAND NOMINEE HOLDINGS PTY LIMITED	122 853 114	AUSTRALIA
MAVIS COURT DEVELOPMENT CO PTY LTD	124 112 956	AUSTRALIA
MAWBURY PTY LIMITED	096 097 479	AUSTRALIA
MERLON CAPITAL PARTNERS PTY LTD	140 833 683	AUSTRALIA
METISQ CAPITAL HOLDINGS PTY LTD	158 011 351	AUSTRALIA
METISQ CAPITAL PTY LTD	104 642 613	AUSTRALIA
METISQ CAPITAL SINGAPORE PTE. LTD.	49G	SINGAPORE
MIR ASIA PACIFIC EQUITY FEEDER FUND LTD	184062	CAYMAN ISLANDS
MIR ASIA PACIFIC EQUITY MASTER FUND LTD	184007	CAYMAN ISLANDS
MIR GREATER CHINA PTE LTD	200715836D	SINGAPORE
MIR LIBRA CAPITAL MANAGEMENT LTD	236748	CAYMAN ISLANDS
MIR LIBRA GREATER CHINA EQUITY FUND LTD	WK-237319	CAYMAN ISLANDS
NOVAPORT CAPITAL PTY LTD	140 833 656	AUSTRALIA
OAKLANDS HILL PTY LTD	149 814 559	AUSTRALIA
OAKLANDS HILL WIND FARM PTY LTD	126 595 935	AUSTRALIA
OIKOS LIMITED	2705354	ENGLAND/WALES
OIKOS STORAGE LIMITED	315280	ENGLAND/WALES
STRUCTURED CREDIT RESEARCH LLP	OC328062	ENGLAND/WALES
TALAVERA HERRING PTY LIMITED	086 068 984	AUSTRALIA
TEMPO ASSET MANAGEMENT PTY LTD	167 321 637	AUSTRALIA
THE LIBERTY GROUP CONSORTIUM PTY LTD	082 564 289	AUSTRALIA
TLG SERVICES PTY LIMITED	092 500 608	AUSTRALIA
TLGH PTY LIMITED	092 927 467	AUSTRALIA
TRE DATA CENTRES CANBERRA PTY LTD	141 881 227	AUSTRALIA
US LLC HOLDINGS PTY LTD	130 888 292	AUSTRALIA
WATERFORD COUNTY PTY LIMITED	122 853 089	AUSTRALIA
WAVESTONE CAPITAL PTY LTD	120 179 419	AUSTRALIA
WELCOME BREAK CAYMAN LIMITED	FC027450	CAYMAN ISLANDS
WELCOME BREAK GROUP HOLDINGS LIMITED	FC027451	CAYMAN ISLANDS
WELCOME BREAK GROUP LIMITED	03147949	ENGLAND/WALES
WELCOME BREAK HOLDINGS (1) LIMITED	04099287	ENGLAND/WALES
WELCOME BREAK HOLDINGS (2) LIMITED	04379574	ENGLAND/WALES
WELCOME BREAK HOLDINGS LIMITED	03290817	CAYMAN ISLANDS
WELCOME BREAK LIMITED	01735476	ENGLAND/WALES
WELCOME BREAK NO.1 LIMITED	08331837	ENGLAND/WALES
WELCOME BREAK NO.2 LIMITED	08331870	ENGLAND/WALES
WELCOME BREAK NO.3 LIMITED	08331918	ENGLAND/WALES
WELCOME BREAK SERVICES LIMITED	04099292	ENGLAND/WALES
WYETREE ASSET MANAGEMENT LTD.	06041569	ENGLAND/WALES
WYETREE FUNDS PLC	520464	IRELAND

## Annexure 2

This is page 1 of 4 pages of Annexure 2 referred to in Form 603 signed by me and dated 11/06/2014



Andrew Brown

**Transactions:**

**Nine Entertainment Co. Holdings Limited (NEC)**

**As at 05/06/2014**

**Ordinary Fully Paid**

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of securities	Person's Votes Affected
04/02/2014	Challenger Limited (the entities listed in Annexure 1)	Opening Balance		37,730,094	37,730,094
05/02/2014	As above	Sell	98,208.00	- 45,000	45,000
06/02/2014	As above	Buy	12,221.28	5,658	5,658
11/02/2014	As above	Sell	804,508.33	- 370,707	370,707
11/02/2014	As above	Sell	243,186.10	- 112,057	112,057
11/02/2014	As above	Sell	362,935.57	- 167,236	167,236
11/02/2014	As above	Sell	618,797.20	- 285,160	285,160
11/02/2014	As above	Sell	187,047.49	- 86,197	86,197
11/02/2014	As above	Sell	279,155.31	- 128,643	128,643
13/02/2014	As above	Buy	3,645.24	1,642	1,642
13/02/2014	As above	Sell	467,472.40	- 209,366	209,366
13/02/2014	As above	Sell	313,295.33	- 140,315	140,315
13/02/2014	As above	Sell	1,036,081.72	- 464,028	464,028
13/02/2014	As above	Sell	63,087.76	- 28,255	28,255
13/02/2014	As above	Sell	11,201.96	- 5,017	5,017
13/02/2014	As above	Sell	202,273.82	- 90,592	90,592
17/02/2014	As above	Sell	184,397.54	- 82,786	82,786
17/02/2014	As above	Sell	123,919.17	- 55,634	55,634
17/02/2014	As above	Sell	411,391.87	- 184,696	184,696
17/02/2014	As above	Sell	33,328.59	- 14,963	14,963
17/02/2014	As above	Sell	6,452.78	- 2,897	2,897
17/02/2014	As above	Sell	153,991.30	- 69,135	69,135
18/02/2014	As above	Sell	1,209.14	- 541	541
18/02/2014	As above	Sell	231,279.23	- 103,305	103,305
18/02/2014	As above	Sell	155,424.21	- 69,423	69,423
18/02/2014	As above	Sell	515,976.24	- 230,470	230,470
18/02/2014	As above	Sell	41,802.87	- 18,672	18,672
18/02/2014	As above	Sell	8,093.26	- 3,615	3,615
18/02/2014	As above	Sell	193,141.28	- 86,270	86,270
18/02/2014	As above	Sell	5,152.00	- 2,300	2,300
18/02/2014	As above	Sell	4,480.00	- 2,000	2,000
18/02/2014	As above	Sell	2,016.00	- 900	900
18/02/2014	As above	Sell	22,176.00	- 9,900	9,900
19/02/2014	As above	Sell	1,133.73	- 513	513
19/02/2014	As above	Sell	758,867.69	- 341,663	341,663
19/02/2014	As above	Sell	509,973.44	- 229,604	229,604
19/02/2014	As above	Sell	1,693,015.71	- 762,242	762,242
19/02/2014	As above	Sell	137,164.03	- 61,755	61,755
19/02/2014	As above	Sell	26,555.47	- 11,956	11,956
19/02/2014	As above	Sell	633,728.69	- 285,322	285,322
19/02/2014	As above	Sell	88,640.00	- 40,000	40,000
20/02/2014	As above	Sell	181,513.31	- 81,254	81,254
20/02/2014	As above	Sell	121,979.88	- 54,604	54,604
20/02/2014	As above	Sell	404,956.92	- 181,278	181,278
20/02/2014	As above	Sell	32,807.06	- 14,686	14,686
20/02/2014	As above	Sell	6,350.98	- 2,843	2,843
20/02/2014	As above	Sell	151,583.52	- 67,856	67,856
25/02/2014	As above	Buy	171,615.00	75,000	75,000
25/02/2014	As above	Sell	6,612.58	- 2,900	2,900
28/02/2014	As above	Buy	588,142.99	256,831	256,831
28/02/2014	As above	Buy	35,625.53	15,557	15,557
28/02/2014	As above	Buy	13,618.63	5,947	5,947
28/02/2014	As above	Buy	484,337.29	211,501	211,501



28/02/2014	As above	Buy	11,014.90	4,810	4,810
28/02/2014	As above	Buy	12,189.67	5,323	5,323
28/02/2014	As above	Buy	50,510.53	22,057	22,057
28/02/2014	As above	Buy	283,529.48	123,812	123,812
28/02/2014	As above	Buy	238,530.98	104,162	104,162
28/02/2014	As above	Buy	975,958.56	428,052	428,052
28/02/2014	As above	Buy	59,115.84	25,928	25,928
28/02/2014	As above	Buy	22,599.36	9,912	9,912
28/02/2014	As above	Buy	803,702.28	352,501	352,501
28/02/2014	As above	Buy	18,276.48	8,016	8,016
28/02/2014	As above	Buy	20,228.16	8,872	8,872
28/02/2014	As above	Buy	83,817.36	36,762	36,762
28/02/2014	As above	Buy	470,487.12	206,354	206,354
28/02/2014	As above	Buy	395,814.84	173,603	173,603
04/03/2014	As above	Buy	1,178,861.18	513,665	513,665
04/03/2014	As above	Buy	71,406.63	31,114	31,114
04/03/2014	As above	Buy	27,296.73	11,894	11,894
04/03/2014	As above	Buy	970,787.30	423,001	423,001
04/03/2014	As above	Buy	22,075.61	9,619	9,619
04/03/2014	As above	Buy	24,432.57	10,646	10,646
04/03/2014	As above	Buy	101,241.63	44,114	44,114
04/03/2014	As above	Buy	568,297.08	247,624	247,624
04/03/2014	As above	Buy	478,101.29	208,323	208,323
05/03/2014	As above	Buy	259,411.80	110,388	110,388
05/03/2014	As above	Buy	573,510.45	244,047	244,047
05/03/2014	As above	Buy	280,526.55	119,373	119,373
05/03/2014	As above	Buy	134,401.20	57,192	57,192
06/03/2014	As above	Buy	2,076.47	878	878
12/03/2014	As above	Sell	1,827.84	- 768	768
12/03/2014	As above	Buy	2,099.16	882	882
12/03/2014	As above	Buy	85,426.65	36,045	36,045
12/03/2014	As above	Buy	1,049,658.78	442,894	442,894
12/03/2014	As above	Buy	1,234,478.49	520,877	520,877
12/03/2014	As above	Buy	74,773.50	31,550	31,550
12/03/2014	As above	Buy	28,584.57	12,061	12,061
12/03/2014	As above	Buy	1,016,587.80	428,940	428,940
12/03/2014	As above	Buy	23,119.35	9,755	9,755
12/03/2014	As above	Buy	25,584.15	10,795	10,795
12/03/2014	As above	Buy	106,019.58	44,734	44,734
12/03/2014	As above	Buy	595,109.37	251,101	251,101
12/03/2014	As above	Buy	500,657.76	211,248	211,248
12/03/2014	As above	Buy	42,712.14	18,022	18,022
12/03/2014	As above	Buy	524,829.39	221,447	221,447
12/03/2014	As above	Buy	617,240.43	260,439	260,439
12/03/2014	As above	Buy	37,386.75	15,775	15,775
12/03/2014	As above	Buy	14,291.10	6,030	6,030
12/03/2014	As above	Buy	508,293.90	214,470	214,470
12/03/2014	As above	Buy	11,558.49	4,877	4,877
12/03/2014	As above	Buy	12,793.26	5,398	5,398
12/03/2014	As above	Buy	53,009.79	22,367	22,367
12/03/2014	As above	Buy	297,555.87	125,551	125,551
12/03/2014	As above	Buy	250,328.88	105,624	105,624
12/03/2014	As above	Buy	42,712.14	18,022	18,022
12/03/2014	As above	Buy	524,829.39	221,447	221,447
12/03/2014	As above	Buy	617,240.43	260,439	260,439
12/03/2014	As above	Buy	37,386.75	15,775	15,775
12/03/2014	As above	Buy	14,291.10	6,030	6,030
12/03/2014	As above	Buy	508,293.90	214,470	214,470
12/03/2014	As above	Buy	11,558.49	4,877	4,877
12/03/2014	As above	Buy	12,793.26	5,398	5,398
12/03/2014	As above	Buy	53,009.79	22,367	22,367
12/03/2014	As above	Buy	297,555.87	125,551	125,551
12/03/2014	As above	Buy	250,328.88	105,624	105,624
13/03/2014	As above	Sell	4,541.00	- 1,900	1,900
17/03/2014	As above	Buy	77,002.08	32,628	32,628
17/03/2014	As above	Buy	946,114.56	400,896	400,896
17/03/2014	As above	Buy	1,112,695.16	471,481	471,481
17/03/2014	As above	Buy	67,399.24	28,559	28,559
17/03/2014	As above	Buy	25,766.48	10,918	10,918
17/03/2014	As above	Buy	916,310.12	388,267	388,267
17/03/2014	As above	Buy	20,838.80	8,830	8,830
17/03/2014	As above	Buy	23,059.56	9,771	9,771
17/03/2014	As above	Buy	95,561.12	40,492	40,492
17/03/2014	As above	Buy	536,404.40	227,290	227,290
17/03/2014	As above	Buy	451,272.12	191,217	191,217
19/03/2014	As above	Sell	81,144.00	- 35,000	35,000

28/03/2014	As above	Sell	3,393.84	-	1,432	1,432
01/04/2014	As above	Buy	5,590.86		2,364	2,364
07/04/2014	As above	Sell	108,752.19	-	45,887	45,887
08/04/2014	As above	Sell	2,760.00	-	1,200	1,200
11/04/2014	As above	Buy	192,211.00		83,570	83,570
11/04/2014	As above	Sell	192,211.00	-	83,570	83,570
15/04/2014	As above	Sell	551,018.52	-	243,329	243,329
16/04/2014	As above	Sell	2,808.00	-	1,200	1,200
16/04/2014	As above	Buy	21,192.19		9,086	9,086
16/04/2014	As above	Buy	84,556.50		36,253	36,253
17/04/2014	As above	Buy	14,787.76		6,266	6,266
17/04/2014	As above	Buy	59,004.72		25,002	25,002
22/04/2014	As above	Buy	14,786.51		6,266	6,266
22/04/2014	As above	Buy	58,999.72		25,002	25,002
23/04/2014	As above	Buy	14,806.56		6,266	6,266
23/04/2014	As above	Buy	59,079.73		25,002	25,002
23/04/2014	As above	buy	1,509.76		638	638
24/04/2014	As above	Buy	14,815.96		6,266	6,266
24/04/2014	As above	Buy	59,117.23		25,002	25,002
28/04/2014	As above	Sell	2,585.00	-	1,100	1,100
28/04/2014	As above	Buy	18,395.02		7,832	7,832
28/04/2014	As above	Buy	73,403.92		31,253	31,253
29/04/2014	As above	Buy	14,772.10		6,266	6,266
29/04/2014	As above	Buy	58,942.22		25,002	25,002
30/04/2014	As above	Buy	14,690.01		6,266	6,266
30/04/2014	As above	Buy	58,614.69		25,002	25,002
30/04/2014	As above	Sell	35,100.00	-	15,000	15,000
01/05/2014	As above	Buy	18,362.91		7,832	7,832
01/05/2014	As above	Buy	73,275.78		31,253	31,253
05/05/2014	As above	Buy	14,560.30		6,266	6,266
05/05/2014	As above	Buy	58,097.15		25,002	25,002
06/05/2014	As above	Sell	2,748.00	-	1,200	1,200
06/05/2014	As above	Buy	14,410.55		6,266	6,266
06/05/2014	As above	Buy	57,499.60		25,002	25,002
12/05/2014	As above	Sell	430,938.65	-	191,784	191,784
12/05/2014	As above	Buy	16,541.68		7,362	7,362
12/05/2014	As above	Buy	66,009.43		29,378	29,378
14/05/2014	As above	Sell	2,736.00	-	1,200	1,200
16/05/2014	As above	Buy	3,895.29		1,742	1,742
16/05/2014	As above	Buy	15,540.90		6,950	6,950
19/05/2014	As above	Buy	11,225.01		4,994	4,994
19/05/2014	As above	Buy	44,792.17		19,928	19,928
20/05/2014	As above	Sell	2,700.00	-	1,200	1,200
20/05/2014	As above	Sell	492,712.01	-	220,957	220,957
20/05/2014	As above	Sell	283,683.42	-	127,218	127,218
20/05/2014	As above	Sell	234,110.51	-	104,987	104,987
21/05/2014	As above	Buy	5,642.40		2,524	2,524
21/05/2014	As above	Buy	22,509.25		10,069	10,069
21/05/2014	As above	Buy	125,018.26		56,062	56,062
21/05/2014	As above	Buy	32,263.64		14,468	14,468
21/05/2014	As above	Sell	401,568.43	-	180,221	180,221
21/05/2014	As above	Sell	375,079.59	-	168,333	168,333
21/05/2014	As above	Sell	856,393.07	-	384,343	384,343
22/05/2014	As above	Sell	278,621.03	-	125,165	125,165
23/05/2014	As above	Buy	75,732.39		34,581	34,581
26/05/2014	As above	buy	2,947.43		1,344	1,344
27/05/2014	As above	Buy	101,077.20		46,795	46,795
28/05/2014	As above	Buy	53,846.10		24,500	24,500
29/05/2014	As above	Buy	248,606.00		113,013	113,013
29/05/2014	As above	Buy	410,874.24		186,778	186,778
29/05/2014	As above	Buy	122,053.70		55,484	55,484
29/05/2014	As above	Buy	569,801.00		259,024	259,024
29/05/2014	As above	Buy	733,096.55		333,256	333,256
29/05/2014	As above	Buy	661,534.86		300,725	300,725
29/05/2014	As above	Buy	104,967.86		47,717	47,717
29/05/2014	As above	Buy	256,699.06		116,692	116,692
29/05/2014	As above	Buy	71,819.07		32,648	32,648
29/05/2014	As above	Buy	17,356.30		7,900	7,900
29/05/2014	As above	Buy	69,205.50		31,500	31,500
30/05/2014	As above	Buy	60,057.96		27,124	27,124
30/05/2014	As above	Buy	214,307.99		96,788	96,788
30/05/2014	As above	Buy	343,499.92		155,135	155,135
30/05/2014	As above	Buy	476,146.00		215,042	215,042
30/05/2014	As above	Buy	207,827.03		93,861	93,861
30/05/2014	As above	Buy	612,680.21		276,705	276,705
30/05/2014	As above	Buy	87,711.10		39,613	39,613

30/05/2014	As above	Buy	552,839.24	249,679	249,679
30/05/2014	As above	Buy	101,970.55	46,053	46,053
02/06/2014	As above	Buy	487,881.18	222,158	222,158
02/06/2014	As above	Buy	104,738.60	47,693	47,693
02/06/2014	As above	Buy	542,842.98	247,185	247,185
02/06/2014	As above	Buy	340,571.19	155,080	155,080
02/06/2014	As above	Buy	205,677.94	93,656	93,656
02/06/2014	As above	Buy	58,627.09	26,696	26,696
02/06/2014	As above	Buy	607,397.34	276,580	276,580
02/06/2014	As above	Buy	197,965.24	90,144	90,144
02/06/2014	As above	Buy	89,618.45	40,808	40,808
03/06/2014	As above	Buy	485,728.44	222,159	222,159
03/06/2014	As above	Buy	104,278.16	47,694	47,694
03/06/2014	As above	Buy	540,445.28	247,185	247,185
03/06/2014	As above	Buy	339,069.10	155,081	155,081
03/06/2014	As above	Buy	204,769.48	93,656	93,656
03/06/2014	As above	Buy	58,368.13	26,696	26,696
03/06/2014	As above	Buy	604,707.95	276,577	276,577
03/06/2014	As above	Buy	197,088.66	90,143	90,143
03/06/2014	As above	Buy	89,224.80	40,809	40,809
04/06/2014	As above	Buy	57,743.28	26,600	26,600
04/06/2014	As above	Buy	14,544.36	6,700	6,700
04/06/2014	As above	Buy	241,341.34	111,079	111,079
04/06/2014	As above	Buy	51,812.38	23,847	23,847
04/06/2014	As above	Buy	268,528.34	123,592	123,592
04/06/2014	As above	Buy	168,471.16	77,540	77,540
04/06/2014	As above	Buy	101,743.20	46,828	46,828
04/06/2014	As above	Buy	29,001.20	13,348	13,348
04/06/2014	As above	Buy	300,462.68	138,290	138,290
04/06/2014	As above	Buy	97,927.93	45,072	45,072
04/06/2014	As above	Buy	44,331.77	20,404	20,404
05/06/2014	As above	Buy	55,111.70	26,200	26,200
05/06/2014	As above	Buy	31,342.15	14,900	14,900
05/06/2014	As above	Buy	180,480.30	85,800	85,800
05/06/2014	As above	Buy	322,256.20	153,200	153,200
05/06/2014	As above	Buy	47,328.75	22,500	22,500
05/06/2014	As above	Buy	288,600.20	137,200	137,200
05/06/2014	As above	Buy	109,382.00	52,000	52,000
05/06/2014	As above	Buy	257,258.05	122,300	122,300
05/06/2014	As above	Buy	103,071.50	49,000	49,000

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