

**AUSTRALIAN CAPITAL EQUITY Pty Limited**

ABN 68 002 612 328

**FACSIMILE TRANSMISSION SHEET**

<b>TO:</b>	ASX Company Announcements Platform	<b>FROM:</b>	Robin Waters
<b>COMPANY:</b>	Australian Stock Exchange Limited	<b>DATE:</b>	21 November 2008
<b>FAX NUMBER:</b>	1300 135 638	<b>PAGES:</b>	6
<b>SUBJECT:</b>	<b>NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER FOR SEVEN NETWORK LIMITED (SEV) ("THE COMPANY")</b>		

This document and the following pages are intended solely for the named addressee and are confidential. If you have received this document in error, please telephone us and then return it by mail to the address below.

Attached is a Form 604 Notice of Change of Interests of Substantial Holder for Australian Capital Equity Pty Ltd and others.

The change has arisen because the reduction in share capital of the Company as a result of the Company's share buyback has increased the percentage shareholding since the last substantial shareholders notice.

When the last substantial shareholding notice was lodged there were 196,612,859 shares on issue in the Company and as at the date of the change there are 191,960,817 shares on issue.

Since the last substantial shareholders notice, there has been no change in the total number of securities in which each substantial holder has a relevant interest.

Yours faithfully



**ROBIN WATERS**  
DIRECTOR

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To: Company Name/Surname SEVEN NETWORK LIMITED

ACN/VARSN 052 816 789

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

Name: Australian Capital Equity Pty Ltd (ACN 009 412 328) (ACE), Australian Capital Equity Holdings Pty Ltd (ACN 009 836 109) (ACEH), Wroxby Pty Ltd (ACN 061 621 921) (Wroxby), each of the entities listed in Part 1 of Annexure A (ACE Group Entities), Redlake Enterprises Pty Ltd (ACN 068 121 317) (Redlake), Tiberius Pty Ltd (ACN 066 327 419) (Tiberius), Ashblue Holdings Pty Ltd (ACN 068 180 898) (Ashblue) and each of the entities listed in Part 2 of Annexure A (Tiberius Group Entities), Kerry Matthew Stokes (Stokes) and Clabon Pty Ltd (ACN 009 451 601) (Clabon).

ACN (if applicable) See above

There was a change in the interests of the substantial holder on 20/11/2008

The previous notice was given to the company on 10/11/2008

The previous notice was dated 10/11/2008

**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:

Substantial Shareholder	Class of securities (4)	Previous notice		Present notice	
		Person's votes	Voting power (5)	Person's votes	Voting power (5)
Redlake, Tiberius, Ashblue & Tiberius Group Entities	Ordinary	62,082,442	31.576% (based on 196,612,859 ordinary shares on issue)	62,082,442	32.342% (based on 191,960,817 ordinary shares on issue)
Clabon, ACE, ACEH, Wroxby & ACE Group Entities	Ordinary	30,731,907	15.631% (based on 196,612,859 ordinary shares on issue)	30,731,907	16.009% (based on 191,960,817 ordinary shares on issue)
Stokes*	Ordinary	92,814,349	47.207% (based on 196,612,859 ordinary shares on issue)	92,814,349	48.351% (based on 191,960,817 ordinary shares on issue)

\* Stokes' interests are a combination of the holdings of the Tiberius Group Entities and ACE Group Entities

**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
08/11/2008-20/11/2008	Wroxby , Clabon, ACE, ACEH, & ACE Group Entities. Ashblue, Redlake, Tiberius, & Tiberius Group Entities & Stokes.	Voting power changed following reduction in share capital of the Seven Network Ltd as a result of the share buyback	N/A	N/A	N/A

#### 4. Present relevant interest

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 (8)	Class and number of securities	Person's votes
Redlake, Tiberius, Ashblue, Tiberius Group Entities, Stokes	Ashblue	Ashblue	Ashblue's relevant interest arises under s608(1) of the Corporations Act. Relevant interests of the remaining holders arises under s608(3) of the Corporations Act, being a relevant interest held through a body corporate (Ashblue) that person controls and/or in which their voting power is above 20%. Stokes, Redlake, Tiberius and each of the Tiberius Group Entities are not presently entitled to be registered as the holder of the shares and their ability to vote or dispose is qualified accordingly.	62,082,442 ordinary	62,082,442
Clabon, ACE, ACEH, Wroxby, ACE Group Entities , Stokes	Wroxby	Wroxby	Wroxby's relevant interest arises under s608(1) of the Corporations Act. Relevant interests of the remaining holders arises under s608(3) of the Corporations Act, being a relevant interest held through a body corporate (Wroxby) that person controls and/or in which their voting power is above 20%. Stokes, Clabon, ACE, ACEH and each of the ACE Group Entities are not presently entitled to be registered as the holder of the shares and their ability to vote or dispose is qualified accordingly.	30,731,907 ordinary	30,731,907

#### 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 (if applicable)	Nature of association
N/A	

**B. Addresses**

The addresses of persons in this form are as follows:

Name	Address
Clabon, ACE, ACEH, Wroxby, ACE Group Entities, Redlake, Tiberius, Ashblue 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

**Signature**

Print name

**ROBIN FREDERICK WATERS**

Capacity

**DIRECTOR/ATTORNEY**

Sign here

Date 21/11/2008

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related interests (eg, a company and its related corporations, or the manager and trustee of an equity trust), the names could be included in an enclosure to this 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 8 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act.
- (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 671(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 relevant scheme or arrangement, must accompany the form, together with a written statement confirming the content, not just the arrangement; and
  - (b) any qualification of that 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 (including clearly the particular securities to which the qualification applies).
- (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 of any benefit paid on behalf of the substantial holder or its associate, in relation to this acquisition, 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 election) write "Unknown".
- (9) Give details, if appropriate, of the present resolution and any change in that resolution since the last substantial holding notice.

This is the Annexure of 2 pages marked "A" referred to in the Form 604 signed by me and dated 21/11/2008.

*11/11/08*  
RF WATERS  
DIRECTOR/ATTORNEY

## ANNEXURE A

**Part 1**  
**ACE Group Entities**

ENTITY	ACN	ENTITY	ACN
Acelinc Pty Ltd	062 307 097	Garden Park Pty Ltd	065 329 924
Acevest Pty Ltd	008 883 163	Garden Park Equities Pty Ltd	009 342 269
All Hire Pty Ltd	066 064 500		
Allight Holdings Pty Ltd	070 926 565	16 Research Pty Ltd	057 711 305
Allight Pty Ltd	053 434 307	Landfill Gas & Power Pty Ltd	053 910 430
Allight USA Inc	Incorporated in USA	Liaoning WesTrac Machinery Equipment Limited	Incorporated in China
Allplant Services Pty Ltd	007 691 910	MiraMira Pty Ltd	009 632 318
Australian Capital Equity (Entertainment) Pty Ltd	009 288 124	Landfill Gas and Power Holdings Pty Ltd	058 553 478
Australian Capital Finance Pty Ltd	008 580 967	Naeeg Pty Ltd	105 103 035
Australian Capital Markets Pty Ltd	065 320 041	NEED Fincs Pty Ltd	128 290 844
Australian Highway Plants Services Pty Ltd	060 283 511		
Banner Traffic Control Pty Ltd	003 624 098		
Binalong Pty Ltd	009 288 999	Neniga Pty Ltd	008 630 135
		North Aston Pty Ltd	009 387 605
Booths Corp (Australia) Pty Ltd	096 214 345		
Booths Hire Pty Ltd	096 857 171	Premium Mobile Pty Ltd	067 587 679
Booths Support Systems Pty Ltd	109 104 734	PT Allight PTY Ltd	Incorporated in Indonesia
Candacal Holdings Pty Limited	065 240 808	PT Coates Hire Indonesia	Incorporated in Indonesia
Cassie Pty Ltd	061 131 969	Ranorex Pty Ltd	001 621 870
CHS (1) Pty Ltd	108 620 822	Rental Ltd	Incorporated in UK
CHS (2) Pty Ltd	108 620 831	Sugase Holdings Pty Ltd	067 611 200
CHS (3) Pty Ltd	108 620 840	Tianjin WesTrac Machinery Equipment Limited	Incorporated in China
CHS (4) Pty Ltd	108 620 659	TracerLook Pty Ltd	006 969 663
Coates Group Pty Ltd	126 739 240	Trench - Co.Hire Pty Ltd	005 061 688
Coates Group Holdings Pty Ltd	126 069 341	Valecourt Holdings Pty Ltd	071 192 600
Coates Hire Limited	073 603 586	Wavelength Nominees Pty Ltd	065 342 307
Coates Hire Operations Pty Ltd	074 196 971	West Australian Property Management Pty Ltd	009 727 277
Coates Hire (NZ) Limited	Incorporate in NZ	WesTrac Pty Ltd	009 342 972
Coates Hire Overseas Investments Pty Ltd	086 464 378	WesTrac (China) Machinery Equipment Limited	Incorporated in China
Coates Flemington No. 1 Pty Ltd	115 429 419	WesTrac Fleet Pty Ltd	000 413 325
Coates Flemington No. 2 Pty Ltd	115 429 400	WesTrac (NSW) Pty Ltd	009 382 480
Coates Fleet Pty Ltd	073 603 559	WesTrac (Beijing) Machinery Equipment Limited	Incorporated in China
Coates Hire (UK) Limited	Incorporated in UK	WesTrac China Limited	Incorporated in Hong Kong
Conseir (No 1098) Pty Ltd	009 450 462	WesTrac Hong Kong Limited	Incorporated in Hong Kong
Enrol Holdings Pty Limited	065 240 413	White Corsair Pty Ltd	009 390 545
Fairbuilt Nominees Pty Limited	063 339 746	National Hira Group Limited	076 588 938
FCP Investments Pty Ltd	005 320 105	NAMI Pty Ltd	077 777 236
Foxington Pty Ltd	008 292 522	National Hire Administration Pty Ltd	000 468 266
FGW Pacific Pty Ltd	009 531 353	National Hire Equipment Pty Ltd	000 408 293

ENTITY	ACN	ENTITY	ACN
National Hire Finance Pty Ltd	117 581 530	National Hire Trading Pty Ltd	080 468 328
National Hire Operations Pty Ltd	080 468 319	DWB (NH) Pty Ltd	003 620 951
National Hire Properties Pty Ltd	101 354 107		

**Part 2**  
**Tiberius Group Entities**

ENTITY	ACN
Astraea Pty Ltd	067 374 430
Astraea Investment Consultancy (Shanghai) Co Ltd	Incorporate in China
Australian Chinese Equity Pty Ltd	067 615 141
Feluga Pty Ltd	009 320 763
Pandina Pty Ltd	068 181 000
WEPL Investments Pty Ltd	093 498 116
White City Pty Ltd	061 621 832
Whyalla Refiners Pty Ltd	063 271 625