

**Consolidated Press Holdings Limited**

(A.C.N. 008 394 509)

Postal Address
GPO Box 2696
Sydney NSW 200054-58 Park Street
Sydney NSW 2001Telephone (+612) 9282 8000
Facsimile (+612) 9261 3148**FACSIMILE TRANSMISSION**

FAX TO: THE MANAGER, COMPANY ANNOUNCEMENTS
ASX

FAX NO: 1300 135 638

FROM: KATIE ANDREWS

SUBJECT: ECHO ENTERTAINMENT GROUP LIMITED

NO OF PAGES: 16

(Please phone 9282-8000 if transmission incomplete)

Dear Manager

Please find attached our Notice of Initial Substantial Holder (Form 603) in respect to Echo Entertainment Group Limited.

Yours faithfully,

A handwritten signature in black ink, appearing to be "Katie Andrews", written over a horizontal line.

Katie Andrews
CPH Group Legal Counsel

Attach.

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Echo Entertainment Group Limited (Echo)

ACN/ARSN ACN 149 629 023

1. Details of substantial holder (1)

Name Mr James Douglas Packer and Consolidated Press Holdings Limited (ACN 008 394 509), and each of the entities listed in Annexure A (the CPH Group), as a result of their investment in Crown Limited (ACN 125 709 953) (Crown)

ACN/ARSN (if applicable) See above.

The holder became a substantial holder on 2 March 2012

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)
ORD	63,302,086	63,302,086	9.2%

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
See attached Form 603 (Annexure B) lodged by Crown Limited on 5 March 2012.		
CPH Group	Taken to have a relevant interest under section 608(3) of the Corporations Act by reason of having voting power in Crown above 20%.	As above

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
See attached			

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
See attached.			

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
All parties listed in Annexure A	Each party listed is controlled or owned by CPH or controls CPH and so is an associate of CPH under section 12(2)(a) of the Corporations Act.

7. Addresses

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

Name	Address
All persons	C/- Level 3, 54 Park Street, Sydney NSW 2000

Signature

print name

GUY JALLAND

capacity

SECRETARY

sign here



date

7 / 3 / 12

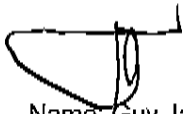
DIRECTIONS

- (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, 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 A

This is Annexure A of 3 pages referred to in form 603 Notice of initial substantial holder by Consolidated Press Holdings Limited ACN 008 394 509.



Name: Guy Jalland
Capacity: Secretary
Date: 7/3/12

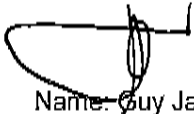
<u>PARTY/ENTITY NAME</u>	<u>AUSTRALIAN COMPANY NO.</u>
Arctic Asia GP general partner of the Arctic Asia Opportunities Fund, L.P.	
Arctic Capital Ltd	
Arctic LES (Ireland) Limited	
Arctic LES (Luxembourg) Sarl	
Australian Financial Times Pty Ltd	003 993 682
Australian Fluorine Chemicals Pty Ltd	000 333 684
Bareage Pty Ltd	080 526 865
Cairnton Pty Ltd	001 735 075
Cairnton Holdings Limited	008 394 134
Caplwo Pty Ltd	091 030 929
Cashree Pty Ltd	084 494 619
Castwo Pty Ltd	084 494 520
Catone Pty Ltd	091 030 910
Cavalane Holdings Pty Ltd	080 695 754
Ceejag Pty Ltd	088 591 575
Compress (Hong Kong) Ltd	
Compress (Malaysia) Sdn Bhd	
Compress Cayman, LDC	
Compress Cayman II, LDC	
Compress Christchurch Pty Ltd	
Compress Finance BV	
Compress Holdings Pty Ltd	088 047 974
Compress International Finance	
Compress International (Netherlands Antilles) NV	
Compress International (Netherlands Antilles) II NV	
Consolidated Custodians International Ltd	
Consolidated Custodians Pty Ltd	008 394 492
Consolidated Media Holdings Limited and controlled entities - as per attached listing	
Consolidated Gaming Pty Ltd	071 513 409
Consolidated Press Entertainment Pty Ltd	070 506 606
Consolidated Press (Finance) Ltd	001 557 035
Consolidated Press Financial Services Pty Ltd	008 457 869
Consolidated Press Holdings Ltd	008 394 509
Consolidated Press International Limited	
Consolidated Press International Holdings Limited	
Consolidated Press Investments Pty Ltd	000 089 118
Consolidated Press Property Pty Ltd	004 160 703
CP International Investments Ltd	
CP International Management Services Limited	
CP International Resources Ltd	
CP International Securities Ltd	
CPH Capital Pty Ltd	096 130 899
CPH Direct Investments Pty Ltd	122 328 652
CPH Fashion Pty Ltd	089 304 941
CPH Investments Management Pty Limited	092 008 172
CPH Products Pty Limited	106 918 638
CPH Property Pty Limited	000 031 747
CPH WA Investment Co Pty Limited	129 011 534
DCE America Inc.	
Ellerstina Inversiones (Malaysia) Sdn Bhd	
Ellerstina Inversiones SA	

PARTY/ENTITY NAME	AUSTRALIAN COMPANY NO.
Ellerston Pty Ltd	123 039 341
Holiwest Pty Ltd	082 627 898
Hoyts Cinemas America Limited	
Hoyts Cinemas Argentina Limited	
Hoyts Cinemas Chile Limited	
Hoyts Cinemas Germany GmbH	
Hoyts Cinemas Germany Operations GmbH	
Hoyts Cinemas Operations Pty Ltd	006 530 347
Hoyts Cinemas Overseas Holdings Sdn Bhd	
Hoyts Cinemas Polska Sp z.o.o.	
Hoyts Cinemas (South America) Holdings Limited	
Hoyts Cinemas (Wood Green) Limited	
Hoyts Emerging Territories Ltd	
Hoyts Overseas Operations Sdn Bhd	
HUSH Holding Company Inc	
HUSH Holding Subsidiary Inc	
HUSH Holdings US Inc	
Hyde Park Gardens (Jersey) Limited	
Jaslib Pty Ltd	065 059 458
Jasopt Pty Ltd	065 064 164
Lenvoka Pty Limited	003 274 628
Lutrust Pty Limited	088 937 428
Magenta Investments Ltd	
Murray Leisure Group Pty Limited	000 090 273
Murray Publishers Pty Limited	000 067 998
Natarpark Pty Limited	149 969 540
Nicarby Pty Ltd	086 715 362
Northeast Cinemas, L.L.C.	
Northeast Cinemas (Connecticut) L.L.C.	
Northeast Cinemas (Maryland) L.L.C.	
Northkom Pty Ltd	082 885 961
Nova One Limited	
Nova Two Limited	
Park Street Partners Cayman II Limited	
Park Street SPV 1 (Cayman) Limited	
Perisher Blue Pty Ltd	061 232 488
Perisher Village Developments Pty Limited	139 766 993
Pretty Girl Fashion Group Pty Ltd	051 283 900
Raystonel Pty Limited	123 039 270
Revlake Pty Limited	051 765 818
Ridgegale Pty Limited	058 139 923
Rosgrove Pty Limited	051 649 560
Samenic Limited	066 234 900
Savabow Pty Ltd	084 712 774
SBC Burlington Corp	
Sillthree Pty Ltd	084 494 575
Silltwo Pty Ltd	084 494 495
Silver City Cinemas, Inc.	
Silver City Holdings, Inc.	
Taringah Pty Ltd	105 268 862
Toranaga Pty Ltd	056 229 728
Toray Pty Ltd	002 348 503
Treysta Pty Ltd	078 467 080
Wakefield Bahamas Limited	
Western Empire Publications Ltd	
Wombat Enterprises Pty Ltd	003 115 124
Wooltech Pty Limited	010 717 441

PARTY/ENTITY NAME	AUSTRALIAN COMPANY NO.
CONSOLIDATED MEDIA HOLDINGS LIMITED – CONTROLLED ENTITIES	
ACPPS Pty Limited	ARBN 112 775 372
Carraroe Pty Limited	137 998 755
CML Holdings No 1 Pty Limited	100 422 795
Consolidated Magazines Pty Limited	008 550 632
Mancon Nominees Pty Limited	089 197 231
Manden Productions Pty Limited	000 549 995
Manpress Pty Limited	089 133 281
MH Finance Holdings Pty Limited	112 574 884
MH Finance Investments Pty Limited	112 575 247
MHLP Holdings No 1A Pty Limited	111 959 187
MHLP Holdings Pty Limited	111 957 861
PBL Enterprises Limited	058 558 919
PBL Film Holdings Pty Limited	112 169 350
PBL Management Pty Limited	058 558 606
PBL Media Holdings Shareholder Pty Limited	122 201 923
PBL MH Investments No 1 Pty Limited	100 422 615
PBL MH Investor Pty Limited	100 422 786
PBL MH2 Investor Pty Limited	100 490 248
PBL Pay TV Pty Limited	084 940 367
PBL Property Pty Limited	000 149 833
PBL Short Term Pty Limited	060 654 364
Robbdoc Pty Limited	086 229 138
Sharland Pty Limited	008 638 373
Skeat Pty Limited	008 638 337
TCN Investments Pty Limited	100 170 303
Windfyr Pty Limited	105 295 136

Annexure B

The following 9 pages marked Annexure B referred to in form 603 Notice of initial substantial holder by Consolidated Press Holdings Limited ACN 008 394 509.



Name: Guy Jalland

Capacity: Secretary

Date: 7/3/12

ANNEXURE IS



ASX / MEDIA RELEASE
FOR IMMEDIATE RELEASE
5 March 2012

GUY TALLAND
SECRETARY
7/3/12

CROWN'S SUBSTANTIAL HOLDING IN ECHO ENTERTAINMENT GROUP

MELBOURNE: Crown Limited (ASX: CWN) attaches a Form 603 ("Notice of initial substantial holder") in respect of Crown Limited's substantial holding in Echo Entertainment Group Limited ("Echo").

Crown, through its wholly owned subsidiary Pennwin Pty Limited ("Pennwin"), is taken under section 608(8) of the Corporations Act 2001 to have a relevant interest in the Echo securities in which Deutsche Bank AG ("DB") has a relevant interest due to an equity derivative arrangement between DB and Pennwin.

Pennwin gave notice of early settlement of the equity derivative on 2 March 2012. Pennwin anticipates that on 6 and 7 March 2012 it will have transferred to it 68,800,000 Echo shares and it will pay DB the sum of \$253,872,000 on settlement.

ENDS

COPIES OF RELEASES

Copies of previous media and ASX announcements issued by Crown are available at Crown's website at www.crownlimited.com

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Echo Entertainment Group Limited ("Echo")

ACN/ARSN ACN 149 629 023

1. Details of substantial holder (1)

Name This notice is given by Crown Limited on behalf of itself and each of its controlled bodies corporate ("Crown Group Subsidiaries") named in the list of 3 pages annexed to this notice and marked A ("Annexure A").

ACN/ARSN (if applicable) 125 709 953

The holder became a substantial holder on 2 March 2012

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	63,302,086	63,302,086	9.20%

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
Pennwin Pty Limited	Taken under section 608(6) of the Corporations Act to have a relevant interest in the securities in which Deutsche Bank AG has, by reason of an arrangement between Pennwin Pty Limited and Deutsche Bank AG, as described in the document of 2 pages which accompanies this notice and is marked B ("Annexure B").	63,301,086 ordinary shares
	Registered holder of Echo shares	1,000 ordinary shares
Crown Limited	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of Pennwin Pty Limited.	as above
Each of the Crown Group Subsidiaries	Taken under section 608(3)(a) of the Corporations Act to have a relevant interest by reason of having voting power (through the relevant interests of its associate, Crown Limited) above 20% in Pennwin Pty Limited.	as above

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
Pennwin Pty Limited	Refer to the "notice of initial substantial holder" dated 2 March 2012 and lodged by Deutsche Bank AG and its related bodies corporate, as lodged with ASX.	Refer to the "notice of initial substantial holder" dated 2 March 2012 and lodged by Deutsche Bank AG and its related bodies corporate, as lodged with ASX.	63,301,086 ordinary shares
Pennwin Pty Limited	Pennwin Pty Limited	Pennwin Pty Limited	1,000 ordinary shares

6. 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
Pennwin Pty Limited	24 February 2012 (being the date of entry into the arrangement with Deutsche Bank AG (see Appendix B))	\$1,283,120 (also see Appendix B)	63,301,086 ordinary shares
Pennwin Pty Limited	8 November 2011	\$3.83 per share (on market acquisition)	1,000 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
Each of the Crown Group Subsidiaries	Bodies corporate controlled by the substantial holder Crown Limited

7. Addresses

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

Name	Address
Crown Limited	Level 3, 8 Whiteman Street, Southbank, Victoria, 3006
Each of the Crown Group Subsidiaries	See Annexure A

Signature

print name Michael Nelson

capacity Company Secretary

sign here

date 5 March 2012

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.

Annexure A

This is Annexure A of 3 pages referred to in form 803 Notice of Initial substantial holder by Crown Limited ACN 125 709 953.

Name: Michael Neilson
Capacity: Company Secretary
Date: 6 March 2012

Crown Group Subsidiaries

Unless stated otherwise in the table below, the registered address of each Crown Group Subsidiary company is Level 3, 8 Whitman Street, Southbank, Victoria, 3006.

Company Name	Australian Company No. or Place of Incorporation	Registered Office
ACP GP (CI) Pty Ltd	150 947 621	
ACP Magazines (CI) Pty Ltd	150 939 316	
Artra Pty Ltd	125 275 158	
Aspinalls Club Limited	UK	C/- Whitman Breed 4th Floor Devonshire House 1 Devonshire Street, London, W1W 5DR
Burewood Catering and Entertainment Pty Ltd	098 223 977	
Burewood Hotel Pty Ltd	078 805 017	
Burswood Limited	075 071 537	
Burewood Nominees Ltd	078 250 307	
Burswood Property Holdings Pty Ltd	082 730 005	
Burswood Resort (Management) Ltd	009 396 945	
Cospare Pty Ltd	066 039 316	
Crown (Cyprus) Pty Limited	150 944 933	
Crown (Western Australia) Pty Limited	095 978 275	
Crown Asia Investments Pty Ltd	138 608 787	
Crown Australia Pty Ltd	053 531 892	
Crown Capital Golf Pty Ltd	093 433 982	
Crown CCR Group Holdings One Pty Ltd	128 565 793	
Crown CCR Group Holdings Two Pty Ltd	131 311 441	
Crown CCR Group Investments One, LLC	Delaware	C/- The Corporation Trust Company 1209 Orange Street City of Wilmington, County of New Castle
Crown CCR Group Investments Two, LLC	Delaware	C/- The Corporation Trust Company 1209 Orange Street City of Wilmington, County of New Castle
Crown CCR Holdings General Partnership	Delaware	C/- The Corporation Trust Company 1209 Orange Street City of Wilmington, County of New Castle
Crown CCR Holdings, LLC	Delaware	C/- The Corporation Trust Company 1209 Orange Street City of Wilmington, County of New Castle
Crown CPS Holdings Pty Ltd	080 301 131	
Crown Entertainment Group Holdings Pty Ltd	126 028 822	
Crown Gaming Management Pty Ltd	077 305 947	
Crown Gaming Technology Pty Ltd	098 328 502	

Company Name	Australian Company No. or Place of Incorporation	Registered Office
Crown Gateway Luxembourg S.a.r.l.	Luxembourg	C/- Cllco Luxembourg SA Corporate & Trust Division 2-8 Avenue Charles De Gaulle L-1653 Luxembourg
Crown Group Finance Limited	125 812 615	
Crown Group Securities Ltd	073 975 514	
Crown Management Holdings Pty Ltd	080 301 140	
Crown Management Pty Ltd	059 301 610	
Crown Melbourne Limited	008 973 262	
Crown North America Holdings One Pty Ltd	128 565 784	
Crown North America Investments LLC	USA	C/- 2711 Centerville Road Suite 400 City of Wilmington, County of New Castle Delaware 19808
Crown Overseas Investments Pty Ltd	124 536 045	
Crown Resort (China) Pty Ltd	075 684 641	
Crown Resort (Thailand) Ltd	Thailand	c/- International Marketing Manager Crown Resort (Thailand) Ltd Piya Place Langsuan Building, 13th Floor Unit 13A/1 29/1 Ploenchit Road, Lumpini, Patumwan Bangkok 10330 Thailand
Crown Resort Pte Ltd	Singapore	C/- Boardroom Corporate & Advisory Services Pte Ltd 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623
Crown Services (US) LLC	USA	c/- Darren Harding 3960 Howard Hughes Parkway Suite 500 Las Vegas, Nevada 89109
Crown Training Pty Ltd	082 959 028	
Crown UK Investments Limited	UK	C/- Whitman Breed 4th Floor Devonshire House 1 Devonshire Street, London, W1W 6DR
Cubwell Pty Ltd	097 327 314	
Filenn Pty Ltd	122 556 656	
Jade West Entertainment Pty Ltd	068 580 610	
Jemtex Pty Ltd	109 861 663	
Live Music Concept Pty Ltd	089 695 245	
Melbourne Live Holdings Pty Ltd	107 564 072	
Melbourne Live Pty Ltd	062 258 226	
MHLP Holdings No. 1 Pty. Limited	111 957 861	
Nine Television (Netherlands Antilles) Pty Ltd	082 628 500	
Noreco Investments Pty Ltd	114 860 016	
PBL (Australia) Asia Holdings Pty Limited	115 687 897	
PBL (CI) Finance Limited	Cayman Islands	C/- Walkers SPV Limited Walker House, 87 Mary Street George Town, Grand Cayman KY1-9002
PBL (Mauritius) Ltd	Mauritius	C/- International Management (Mauritius) Ltd 4th Floor, Les Cascades Building Edith Cavell Street Port Louis, Mauritius
PBL Asia Finance Limited	Cayman Islands	C/- Walkers SPV Limited Walker House, 87 Mary Street George Town, Grand Cayman KY1-9002
PBL Asia Investments (NZ) Ltd	New Zealand	C/- Bell Gully Level 22, Vero Centre 48 Shortland Street, Auckland, New Zealand

Company Name	Australian Company No. or Place of Incorporation	Registered Office
PBL Asia Limited	Cayman Islands	C/- Walkers SPV Limited Walker House, 87 Mary Street George Town, Grand Cayman KY1-9002
PBL Capital (Malaysia) Sdn. Bhd.	Malaysia	C/- Level 8, Symphony House, Block D13 Pusat Dagangan Dana 1, Jalan PJU 1A/48 47301 Petaling Jaya Selangor Darul Ehsan Malaysia
PBL Cinema Holdings Pty Ltd	112 190 342	
PBL Financial Services B.V.	Netherlands	C/- Cilco Nederland B.V. Narlaweg 165 1043 BW Amsterdam The Netherlands
PBL International Partnership	An English partnership	c/- Conpress International Finance Trident House Dublin Road Naas Co. Kildare Ireland
PBL Investments Ltd	Guernsey	C/- Legis Corporate Services Limited as Corporate Secretary: PBL Investments Limited 11 New Street St Peter Port Guernsey GY1 2PF
PBL Luxembourg S.A.	Luxembourg	C/- 25A, Boulevard Royal L-2449 Luxembourg
PBL Overseas (CI) Limited	Cayman Islands	C/- Walkers SPV Limited Walker House, 87 Mary Street George Town, Grand Cayman KY1-9002
Pennwin Pty Ltd	086 229 012	
Publishing and Broadcasting (Finance) Ltd	086 229 012	
Publishing and Broadcasting International Holdings Ltd	Bahamas	C/- Edward B Turner & Co 10 Petrona House Folwer Street off East Bay Street City of Nassau, Island of New Providence Commonwealth of the Bahamas
Renga Pty Ltd	120 177 184	
Riverbank Investments Pty Ltd	103 254 619	
Southbank Investments Pty Ltd	076 088 327	

Annexure B

This is Annexure B of 2 pages referred to in form 603 Notice of initial substantial holder by Crown Limited ACN 125 709 953.

Name: Michael Neilson
Capacity: Company Secretary
Date: 6 March 2012

Details of the arrangement between Pennwin Pty Limited and Deutsche Bank AG for the purpose of section 671B(4)

The arrangement that contributed to Crown Limited needing to provide the information in this notice is an equity derivative between Pennwin Pty Limited ("Pennwin"), a wholly owned subsidiary of Crown Limited, and Deutsche Bank ("DB") entered into on 24 February 2012 on the terms set out below:

It is proposed that Pennwin and DB will enter into an ISDA Master Agreement (a copy of the form is available at <http://www.isda.org/publications/isdamasteragrmnt.aspx>) and a confirmation in respect of the Capped Forward and the Cash Settled Caps. Neither document has been entered into.

Pennwin gave notice of early settlement of the Capped Forward referred to below on 2 March 2012.

Pennwin expects that on 6 and 7 March 2012 the Capped Forward will be settled and Pennwin:

- (i) will have transferred to it 68,800,000 Echo shares; and
- (ii) will make payment to DB of \$253,872,000 on settlement.

Capped Forward

Shares:	EGP.AX
Buyer:	Pennwin
Seller:	DB
Number of Shares:	68,800,000
Tenor:	1 year
Settlement Date:	24 February 2013, for the avoidance of doubt this date does not apply to the Cash-settled Caps
Forward Price:	\$3.73
Notional:	\$256,624,000
Prepayment:	Not applicable
Commission:	50 bps on the Notional
Settlement:	Physical
Cash-settled Caps:	In respect of each of the Caps in the table below and subject to there being no Knock-out Event for the relevant Valuation Date, Pennwin will pay DB an amount (each an "Additional Payment") equal to the greater of: (i) 0; and (ii) (Settlement Price - Cap) x Number of Shares x Participation Rate on a payment date being 3 business days after the relevant Valuation Date.
Knock-out Event:	In respect of each of the Caps in the table below, Pennwin's obligation to make an Additional Payment for a particular Valuation Date, will knock out if the 1-day EGP VWAP is less than or equal to the applicable Knock-out Price at any time from Monday, 27 February 2012 to but excluding the relevant Valuation Date
Settlement Price:	In respect of each of the Caps, the 10-day VWAP to the Valuation Date
Funding:	Pennwin will pay on a monthly basis 1-month BBSW + a spread of 120 bps calculated on the Notional
Implied dividends:	Assume zero dividends, subject to the Dividend Adjustments below
Dividend Adjustments:	The Cap levels and Knock-out Prices will be adjusted downwards by the Calculation Agent to the extent that EGP trades on an ex dividend basis during the period from Trade Date until Settlement Date. The Forward Price will be adjusted downwards by the Calculation Agent to the extent that a dividend record date occurs for EGP from T + 3 the Trade Date to but excluding the Settlement Date.
Early Settlement:	Applicable in respect of the Forward Transaction at Pennwin's election on the giving of 3 Exchange Business Days notice. Pennwin will pay any funding break costs. For the avoidance of doubt, the Caps and Additional Payments will survive any Early Settlement, unless they are terminated at prevailing fair value.
Calculation Agent:	DB
Order type:	All or none.

Cap Table

<i>Cap</i>	<i>Knock-out Price</i>	<i>Valuation Date</i>	<i>Participation Rate</i>
\$4.20	\$3.85	27 Apr 12	25%
\$4.25	\$3.80	31 May 12	25%
\$4.30	\$3.75	29 Jun 12	25%
\$4.35	\$3.70	31 Jul 12	25%

Cash settled equity derivative

On 24 February 2012, Crown also announced that the cash settled equity derivative ("Cash Settled Derivative") in respect of 4.9% of Echo shares (announced on 23 June 2011) had been terminated.

The Cash Settled Derivative was written by Deutsche Bank AG with Penwin and referenced 33,560,989 Echo shares at an entry price of \$3.63832.

The Cash Settled Derivative was terminated at the swap entry price for no gain or loss. Penwin paid an unwind commission of \$213,747.93 along with accrued interest of \$570,811.69.