

Form 604**Corporations Act 2001
Section 671B****Notice of change in interests of substantial holder**

To: Southern Cross Media Limited
ABN: 91 116 024 536
ASX Code: SXL

1. Details of substantial holder

Name Ubuque Asset Management Pty Ltd
ABN: 36 150 100 557

There was a change in the interests of the
substantial holder on: 19 March 2020

The previous notice was given to the company on: 2 March 2020
The previous notice was dated: 2 March 2020

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 had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities | Previous notice | | Present notice | |
|---------------------|-----------------|--------------|----------------|--------------|
| | Person's votes | Voting power | Person's votes | Voting Power |
| Ordinary | 100,527,394 | 13.07% | 110,702,399 | 14.40% |

As at COB 20 March 2020 and based on 769,013,605 total shares on issues

3. Changes of 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 | Consideration given in relation to change | Class and number of securities affected | Person's votes affected |
|---------------------------------|--|--|---|---|-------------------------|
| From COB 28/2/19 to COB 20/3/20 | Ubique Asset Management Pty Ltd | On-market purchases (net of sales & transfers) | \$5,218,863 | 10,175,005 | 10,175,005 |

4. Present relevant interests

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 | Persons entitled to be registered as holder | Class and number of securities |
|---------------------------------|---------------------------------|---|--------------------------------|
| Ubique Asset Management Pty Ltd | National Asset Servicing | 66,748,010 | ordinary |
| Ubique Asset Management Pty Ltd | JP Morgan | 11,919,867 | ordinary |
| Ubique Asset Management Pty Ltd | Royal Bank of Canada | 853,657 | ordinary |
| Ubique Asset Management Pty Ltd | State Street | 31,180,865 | ordinary |

The custodians in the table above hold shares in SXL as custodian for Ubique Asset Management Pty Ltd in its capacity as either:

- the trustee of pooled investment products such as un-registered managed investment schemes (Funds); or
- the investment manager of Portfolios held for a number of institutional investors (Portfolios). The institutional investors are generally superannuation funds regulated under the Superannuation Industry Supervision Act 1993.

The holdings of shares in SXL were acquired as part of the wide portfolio of Australian shares and units acquired for the Funds and the Portfolios.

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

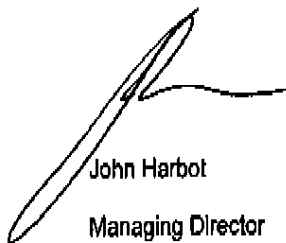
| Name and ABN (if applicable) | Nature of Association |
|------------------------------|-----------------------|
| Not applicable | |

6. Addresses

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

| Name | Address |
|---------------------------------|---|
| Ubique Asset Management Pty Ltd | Level 1, 234 George Street Sydney NSW 2000 |

Signature:



John Harbot
Managing Director

Date 23 March 2020

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