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28 May 2020

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

By electronic lodgement

Dear Sir/Madam

**Re: Notice of change of interests of substantial holder – Southern Cross Media Group Limited (SXL)**

We attach a notice of change of interests of substantial holder in Southern Cross Media Group Limited. This notice is given by Merlon Capital Partners Pty Ltd.

Yours faithfully



**Andrew Fraser**  
Company Secretary

## Form 604

Corporations Act 2001  
Section 671B

### Notice of change of interests of substantial holder

To Company Name/Scheme **Southern Cross Media Group Limited**

ACN/ARSN **116 024 536**

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

Name **Merlon Capital Partners Pty Ltd**

ACN/ARSN (if applicable) **140 833 683**

There was a change in the interests of the substantial holder on **26/05/2020**

The previous notice was given to the company on **22/04/2020**

The previous notice was dated **22/04/2020**

#### 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 (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:

Classof securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
<b>Ordinary Fully Paid</b>	<b>166,694,408</b>	<b>7.03%</b>	<b>153,994,395</b>	<b>5.83%</b>

#### 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
<b>Refer Annexure 1</b>	<b>Merlon Capital Partners Pty Ltd</b>	<b>Refer Annexure 1</b>	<b>Refer Annexure 1</b>	<b>Refer Annexure 1</b>	<b>Refer Annexure 1</b>

#### 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	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
<b>Merlon Capital Partners Pty Ltd</b>	<b>Citicorp Nominees Pty Limited</b>	<b>Citicorp Nominees Pty Limited</b>	<b>Ordinary Fully Paid securities purchased and sold on market by Merlon Capital Partners Pty Ltd</b>	<b>153,640,673 (Ordinary Fully Paid)</b>	<b>153,640,673</b>
<b>Merlon Capital Partners Pty Ltd</b>	<b>Morgan Stanley &amp; Co. International plc</b>	<b>Morgan Stanley &amp; Co. International plc</b>	<b>As above</b>	<b>353,722 (Ordinary Fully Paid)</b>	<b>353,722</b>

#### 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/ARSN (if applicable)	Nature of association
<b>N/A</b>	<b>N/A</b>

## 6. Addresses

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

Name	Address
Merlon Capital Partners Pty Ltd	Level 2, 5 Martin Place, Sydney NSW 2000

## Signature

print name

Andrew Fraser

Capacity

Company Secretary

sign here



date

28/05/2020

## 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 6 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 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 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.

(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 the acquisitions, 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 option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.



**Andrew Fraser**  
**Company Secretary of Merlon Capital Partners Pty Ltd**

**Transactions:**

**Company**

**Name/Scheme:** Southern Cross Media Group Limited (SXL)

**As at:** 26/05/2020

**Class of security:** Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
23/04/2020	Merlon Capital Partners Pty Ltd	Sell	206,372.30	- 1,756,360	1,756,360
30/04/2020	as above	Buy	204,188.73	1,541,047	1,541,047
30/04/2020	as above	Sell	140,000.00	- 1,000,000	1,000,000
04/05/2020	as above	Buy	49,266.89	379,560	379,560
05/05/2020	as above	Sell	14,657.38	- 107,223	107,223
08/05/2020	as above	Sell	15,525.13	- 112,910	112,910
11/05/2020	as above	Sell	416,396.41	- 2,905,767	2,905,767
12/05/2020	as above	Sell	20,230.51	- 119,003	119,003
12/05/2020	as above	Sell	123,770.37	- 728,061	728,061
12/05/2020	as above	Sell	25,999.12	- 152,936	152,936
26/05/2020	as above	Sell	524,019.55	- 2,871,340	2,871,340
26/05/2020	as above	Sell	234,664.16	- 1,285,831	1,285,831
26/05/2020	as above	Sell	116,797.99	- 639,989	639,989
26/05/2020	as above	Sell	97,013.72	- 531,582	531,582
26/05/2020	as above	Sell	439,755.29	- 2,409,618	2,409,618

**Total Number of Securities**

**-12,700,013**