

Suite 1103 17 Castlereagh Street Sydney NSW 2000

T 02 9993 9170 F 02 9994 6698

www.merloncapital.com

9 June 2020 The Manager Company Announcements Office ASX Limited 20 Bridge Street SYDNEY NSW 2000

By electronic lodgement

Dear Sir/Madam

Re: Notice of ceasing to be a substantial holder - Southern Cross Media Group Limited (SXL)

We enclose notice of ceasing to be a 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 605

Corporations Act 2001 Section 671B

Notice of ceasing to be a substantial holder

ACNIARSN 1. Details of substantial holder (1) Name	To Company Name/Scheme South			thern Cross Media Group Limited					
Merion Capital Partners Pty Ltd 140 833 683 The holder ceased to be a substantial holder on 28/05/2020 28/05/2020 20/06/2020 20/06/2020 20/05/20	ACN/ARSN		116 024	1 536					
ACN/ARSN (if applicable) 140 833 683 The holder ceased to be a substantial holder on 04/06/2020 The previous notice was given to the company on 28/05/2020 The previous notice was dated 28/05/2020 28/05/202	1. Details of sub	estantial holder (1)							
ACN/ARSN (if applicable) 140 833 683 The holder ceased to be a substantial holder on 28/05/2020 The previous notice was given to the company on 28/05/2020 The previous notice was dated 28/05/2020 28/05/									
The holder ceased to be a substantial holder on The previous notice was given to the company on 28/05/2020 The previous notice was dated 28/05/2020 28/05/2				on Capital Partners Pty Ltd					
The previous notice was given to the company on The previous notice was given to the company on The previous notice was dated 28/05/2020 28/05/202	ACN/ARSN (if ap	oplicable)	140 833	683					
28/05/2020 2. Changes in relevant interests Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follow Date of change Person whose relevant interest changed (4) Consideration given in relation to change (5) Consideration given in relation to change (6) Person's votes affected affected affected affected affected affected affected annexure 1 Partners Pty Ltd Annexure 1 Annexure 1 Refer Refer Refer Refer Annexure 1 Annexure 1 Annexure 1					04/06/2020				
2. Changes in relevant interests Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities 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 (4) Consideration given in relation to change (5) Consideration given in relation to change (6) Consideration given in relation to change (7) Consideration given in relation to change (8) Consideration given in relation to change (7) Consideration given in relation to change (8) Consideration given in relation to change (7) Consideration given in relation to change (8) Consideration given in relation to change (8) Consideration given in relation to change (9) Consideration given in r	The previous not	ice was given to the comp	oany on		28/05/2020				
Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follow. Date of change Person whose relevant interest changed Person whose relevant	-				28/05/2020				
Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follow Date of change Person whose relevant interest changed Person's wotes affected securities affected Person's wotes affected Person					·				
Date of change Person whose relevant interest changed Nature of change (4) Consideration given in relation to change (5) Securities affected Refer Refer Annexure 1 Refer Annexure 1 Annexure 1 Refer Annexure 1 Annexure 1 Refer Annexure 1 Annexure 1 Nature of change (5) Securities affected Refer Annexure 1 Annexure 1 Nature of change (7) Securities affected Securities Securities affected Securities S	2. Changes in r	elevant interests							
interest changed relation to change (5) number of securities affected Refer Annexure 1 Partners Pty Ltd Refer Annexure 1 Refer Annexure 1 Refer Annexure 1 3. Changes in association The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the subsholder in relation to voting interests in the company or scheme are as follows: Name and ACN/ARSN (if applicable) Nature of association N/A N/A 4. Addresses The addresses of persons named in this form are as follows: Name Address Merlon Capital Partners Pty Ltd Suite 1103, 17 Castlereagh Street, Sydney NSW 2000 Signature Print name Andrew Fraser Capacity Company Secretary									
Annexure 1 Partners Pty Ltd Annexure 1 Annexure 1 Annexure 1 I 3. Changes in association The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the subsholder in relation to voting interests in the company or scheme are as follows: Name and ACN/ARSN (if applicable) Nature of association N/A N/A 4. Addresses The addresses of persons named in this form are as follows: Name Address Merlon Capital Partners Pty Ltd Suite 1103, 17 Castlereagh Street, Sydney NSW 2000 Signature print name Andrew Fraser Capacity Company Secretary	Date of change	•		hange (4)	<u> </u>	number of securities			
3. Changes in association The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the subsholder in relation to voting interests in the company or scheme are as follows: Name and ACN/ARSN (if applicable) Nature of association N/A 4. Addresses The addresses of persons named in this form are as follows: Name Address Merion Capital Partners Pty Ltd Suite 1103, 17 Castlereagh Street, Sydney NSW 2000 Signature print name Andrew Fraser Capacity Company Secretary	Refer Merlon Capital Refer			Refer	Refer	Refer Annexure			
The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the subsholder in relation to voting interests in the company or scheme are as follows: Name and ACN/ARSN (if applicable) N/A N/A Addresses The addresses of persons named in this form are as follows: Name Address Merlon Capital Partners Pty Ltd Suite 1103, 17 Castlereagh Street, Sydney NSW 2000 Signature print name Andrew Fraser Capacity Company Secretary			_	4	A 4	Annexure 1	1		
The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the subsholder in relation to voting interests in the company or scheme are as follows: Name and ACN/ARSN (if applicable) N/A N/A Addresses The addresses of persons named in this form are as follows: Name Address Merlon Capital Partners Pty Ltd Suite 1103, 17 Castlereagh Street, Sydney NSW 2000 Signature print name Andrew Fraser Capacity Company Secretary	Annexure 1	Partners Pty Ltd	Annexur	е 1	Annexure 1	Aimexure			
The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the subsholder in relation to voting interests in the company or scheme are as follows: Name and ACN/ARSN (if applicable) N/A N/A Addresses The addresses of persons named in this form are as follows: Name Address Merlon Capital Partners Pty Ltd Suite 1103, 17 Castlereagh Street, Sydney NSW 2000 Signature print name Andrew Fraser Capacity Company Secretary	Annexure 1	Partners Pty Ltd	Annexur	е 1	Annexure 1	Aimexure i			
Name and ACN/ARSN (if applicable) Nature of association N/A N/A Addresses The addresses of persons named in this form are as follows: Name Address Merlon Capital Partners Pty Ltd Suite 1103, 17 Castlereagh Street, Sydney NSW 2000 Signature print name Andrew Fraser Capacity Company Secretary	Annexure 1	Partners Pty Ltd	Annexur	e 1	Annexure 1	Amexure			
N/A Addresses The addresses of persons named in this form are as follows: Name Address Merlon Capital Partners Pty Ltd Suite 1103, 17 Castlereagh Street, Sydney NSW 2000 Signature print name Andrew Fraser Capacity Company Secretary		_	Annexur	e 1	Annexure 1	Affilexure 1	<u> </u>		
4. Addresses The addresses of persons named in this form are as follows: Name Address Merlon Capital Partners Pty Ltd Suite 1103, 17 Castlereagh Street, Sydney NSW 2000 Signature print name Andrew Fraser Capacity Company Secretary	Changes in a The persons who	association have become associates	s (3) of, cease	ed to be asso	ociates of, or have changed				
The addresses of persons named in this form are as follows: Name	3. Changes in a The persons who holder in relation	essociation have become associates to voting interests in the company of the com	s (3) of, cease company or s	ed to be asso cheme are a	ociates of, or have changed s follows:				
The addresses of persons named in this form are as follows: Name	3. Changes in a The persons who holder in relation Name and ACN/	essociation have become associates to voting interests in the company of the com	s (3) of, cease company or s	ed to be asso cheme are a ature of asso	ociates of, or have changed s follows:				
Merlon Capital Partners Pty Ltd Suite 1103, 17 Castlereagh Street, Sydney NSW 2000 Signature print name Andrew Fraser Capacity Company Secretary	3. Changes in a The persons who holder in relation Name and ACN/ N/A	essociation have become associates to voting interests in the company of the com	s (3) of, cease company or s	ed to be asso cheme are a ature of asso	ociates of, or have changed s follows:				
Merlon Capital Partners Pty Ltd Suite 1103, 17 Castlereagh Street, Sydney NSW 2000 Signature print name Andrew Fraser Capacity Company Secretary	3. Changes in a The persons who holder in relation Name and ACN/ N/A 4. Addresses	essociation In have become associates to voting interests in the control of the	s (3) of, cease company or s	ed to be asso cheme are a ature of asso	ociates of, or have changed s follows:				
Signature print name Andrew Fraser Capacity Company Secretary	3. Changes in a The persons who holder in relation Name and ACN/ N/A 4. Addresses The addresses o	essociation In have become associates to voting interests in the control of the	s (3) of, cease company or s No No No No No No No No No N	ed to be assocheme are a ature of association of association of association of association of a sociation of association of as	ociates of, or have changed s follows:				
print name Andrew Fraser Capacity Company Secretary	3. Changes in a The persons who holder in relation Name and ACN/A N/A 4. Addresses The addresses o Name	ssociation b have become associates to voting interests in the case of the ca	s (3) of, cease company or s No No No Accompany or s	ed to be assocheme are a ature of association.	ociates of, or have changed s follows: ciation	the nature of their a	ssociation (7) with, the sub		
print name Andrew Fraser Capacity Company Secretary	3. Changes in a The persons who holder in relation Name and ACN/A N/A 4. Addresses The addresses o Name	ssociation b have become associates to voting interests in the can be applicable) ARSN (if applicable)	s (3) of, cease company or s No No No Accompany or s	ed to be assocheme are a ature of association.	ociates of, or have changed s follows: ciation	the nature of their a	ssociation (7) with, the sub		
print name Andrew Fraser Capacity Company Secretary	3. Changes in a The persons who holder in relation Name and ACN/A N/A 4. Addresses The addresses o Name	ssociation b have become associates to voting interests in the can be applicable) ARSN (if applicable)	s (3) of, cease company or s No No No Accompany or s	ed to be assocheme are a ature of association.	ociates of, or have changed s follows: ciation	the nature of their a	ssociation (7) with, the sub		
h. h.	3. Changes in a The persons who holder in relation Name and ACN/A N/A 4. Addresses The addresses o Name Merlon Capit	ssociation b have become associates to voting interests in the can be applicable) ARSN (if applicable)	s (3) of, cease company or s No No No Accompany or s	ed to be assocheme are a ature of association.	ociates of, or have changed s follows: ciation	the nature of their a	ssociation (7) with, the sub		
sign here date 00/06/2020	3. Changes in a The persons who holder in relation Name and ACN/A N/A 4. Addresses The addresses o Name Merlon Capit	ssociation b have become associates to voting interests in the can be applicable) ARSN (if applicable)	s (3) of, cease company or s No No No Accompany or s	ed to be assocheme are a ature of association.	ociates of, or have changed s follows: ciation	the nature of their a	ssociation (7) with, the sub		
sign here no/ne/2020	3. Changes in a The persons who holder in relation Name and ACN/A N/A 4. Addresses The addresses o Name Merlon Capit	essociation In have become associates to voting interests in the content of the	s (3) of, cease company or s No No No Accompany or s	ed to be assocheme are a ature of association.	ociates of, or have changed s follows:	the nature of their a	association (7) with, the subsection (7) with (7		
	3. Changes in a The persons who holder in relation Name and ACN/A N/A 4. Addresses The addresses o Name Merlon Capit	essociation In have become associates to voting interests in the content of the	s (3) of, cease company or s No No No Accompany or s	ed to be assocheme are a ature of association.	ociates of, or have changed s follows:	the nature of their a	association (7) with, the subsection (7) with (7		

DIRECTIONS

- (1) If there area 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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.

- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) 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:

04/06/2020

Class of security:

Ordinary Fully Paid

Date of Change		Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
		Merlon Capital Partners Pty				
	27/05/2020	'	Sell	598.98	-2,470	2,47
	27/05/2020		Sell	977.52	-4.031	4.03
	27/05/2020		Sell	24,250.49	-100,002	100,00
10	27/05/2020		Sell	138,158.07	-569.724	569.72
	27/05/2020		Sell	79,550.67	-328,044	328,04
77	27/05/2020		Sell	29,340.56	-120,992	120,99
	27/05/2020		Sell	7,392.92	-31,115	31,11
	27/05/2020		Sell	12,066.04	-50,783	50,78
	27/05/2020		Sell	299,346.54	-1,259,876	1,259,87
	27/05/2020		Sell	1,705,419.14	-7,177,690	7,177,69
	27/05/2020		Sell	981,971.34	-4,132,876	4,132,87
	27/05/2020		Sell	362,177.24	-1,524,315	1,524,31
\forall	27/05/2020		Sell	184,020.96	-873,379	873,37
	27/05/2020		Sell	91,591.50	-434,701	434,70
	27/05/2020		Sell	76,077.03	-361,068	361,06
	27/05/2020		Sell	344,851.00	-1,636,692	1,636,69
	01/06/2020		Sell	198,822.60	-863,320	863,32
	03/06/2020		Sell	304,706.53	-1,323,660	1,323,66
	04/06/2020		Sell	81,517.52	-350,613	350,61
	04/06/2020		Sell	407,286.29	-1,751,769	1,751,76
			Total Number	r of Securities	-22,897,120	