

6 December 2023

The Manager  
Market Announcements Office  
Australia Securities Exchange

Dear Sir/Madam,

**Re: Southern Cross Media Group Ltd (ASX: SXL)**

We refer to the Form 604: Notice of change of interests of substantial holder lodged by Allan Gray Australia Pty Limited (**Allan Gray Australia**) and its related bodies corporate (together, the **Allan Gray Group**) on 22 June 2023 with respect to their relevant interests in Southern Cross Media Group Limited (**SXL**) ordinary shares (the **June Notice**).

The June Notice disclosed that the Allan Gray Group had as at 20 June 2023 a relevant interest in 39,431,083 ordinary shares in SXL, representing voting power of 16.44%. The June Notice did not, however, take into account the Allan Gray Group's deemed relevant interest in SXL shares held by ARN Media Limited (**A1N**) and its associates (such SXL shares representing 14.8% voting power), which arose under section 608(3)(a) of the Corporations Act 2001 (Cth) (the **Act**) as a result of Allan Gray Group having a greater than 20% relevant interest and voting power in A1N at that time (specifically 20.04% at the time). At no time did the Allan Gray Group have any power to control the right to vote attaching to, or the disposal of, any SXL shares held by A1N and its associates. A corrected June Notice appears as **Annexure A** to this letter.

On 31 October 2023, the Allan Gray Group's relevant interest in A1N shares and voting power fell below 20% and accordingly the Allan Gray Group was no longer deemed to hold a relevant interest in SXL shares held by A1N and its associates under section 608(3)(a) of the Act. A further Form 604: Notice of change of interests of substantial holder reflecting the Allan Gray Group's relevant interest in SXL shares as at, and its corresponding voting power as at, 31 October 2023 (the **October Notice**) appears as **Annexure B**.

The Allan Gray Group filed a Form 604: Notice of change of interests of substantial holder on 21 November 2023 disclosing Allan Gray Group's relevant interest in 28,714,488 ordinary shares in SXL as at 17 November 2023, representing a voting power of 11.97% (the **November Notice**). For clarity, having regard to the corrected June Notice and new October Notice annexed this letter, we have restated the November Notice as **Annexure C**. The original June Notice lodged on 22 June 2023 and original November Notice lodged on 21 November 2023 may be disregarded.

Yours sincerely,



Elizabeth Lee  
Company Secretary

# ANNEXURE A: CORRECTED NOTICE DATED 22 JUNE 2023

## 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/ABN 116 024 536

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

Name Allan Gray Australia Pty Ltd (**Allan Gray Australia**) and its related bodies corporate as set out in Table 1 of Annexure A (together **the Group**), as investment manager for the funds or investment mandates listed at Table 2 of Annexure A

ACN/ARSN (if applicable) 112 316 168 (ACN of Allan Gray Australia)

There was a change in the interests of the substantial holder on 20 June 2023

The previous notice was given to the company on 22 December 2022

The previous notice was dated 22 December 2022

#### 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:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	52,089,072	<del>21.95%</del> <u>21.41%*</u>	<del>39,431,083</del> <u>74,936,157</u>	<del>16.44%</del> <u>31.24%</u>

\* Voting power updated to take into account the corrected total shares on issue figure as at 20 December 2022. The previous notice disclosed an incorrect voting power, due to a third party misreporting the shares on issue figure.

#### 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
See Annexure A, Tables 2 and 3					

#### 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
See Annexure A, Tables 2 and 4					

#### 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
See Annexure A, Tables 1 and 2	

## 6. Addresses

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

Name	Address
The Group	C/- Allan Gray Australia, Level 2 Challis House, 4 Martin Place Sydney , NSW 2000

## Signature

print name Elizabeth Lee

Company Secretary

sign here



Date: 22 June 2023 6 December 2023


## 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.

**Southern Cross Media Group Limited**

THIS IS ANNEXURE A OF 3 PAGES REFERRED TO IN THE ABOVE FORM 604

Print name	Elizabeth Lee	Company Secretary
Sign here		Date: <del>22 June 2023</del> 6 December 2023

**Table 1 – Related bodies corporate**

The following entities are associates of Allan Gray Australia Pty Ltd (AGA) and each other by virtue of being related bodies corporate.

Orbis Allan Gray Limited	Orbis Mansfield Street Properties Ltd
Orbis Holdings Limited	Orbis Investment Management (BVI) Limited (OIMLBVI)
Orbis Investment Management Limited (OIML)	Orbis Investment Advisory Pty Limited
Orbis Asset Management Limited (OAML)	Allan Gray (Holdings) Pty Ltd
Orbis Administration Limited	Orbis Investment Management (Hong Kong) Limited
Orbis Investment Research Limited	Orbis Client Services (Canada) Limited
Orbis Investment Management (MIS) Limited	Orbis Holdings (UK) Limited
Triple Blue Holdings Limited	Orbis Investment Management (Europe) LLP
Pictet Overseas Trust Corporation and Pictet Trustee Company SA	Orbis Investment Management (Luxembourg) S.A
Allan & Gill Gray Foundation (Guernsey)	EmCap Limited (Guernsey) (EMCAP)

**Table 2 - Funds**

An entity within the Group acts as investment manager for some or all of the assets in the following funds.

No	Fund name	Registered holder / Persons entitled to be registered holder
1.	Allan Gray Australia Equity Fund	Citibank N.A., Sydney Branch
2.	Allan Gray Australia Balanced Fund	Citibank N.A., Sydney Branch
3.	Allan Gray Australia Stable Fund	Citibank N.A., Sydney Branch
4.	AMP Capital Specialist Australian Share Fund	BNP Paribas Fund Services Australasia Pty Ltd
5.	AMP Super Fund	BNP Paribas Fund Services Australasia Pty Ltd
6.	Future Directions Australian Equity Fund	BNP Paribas Fund Services Australasia Pty Ltd
7.	Morningstar Australian Shares High Alpha Fund	JP Morgan Chase Bank
8.	Construction and Building Unions Superannuation Fund	JP Morgan Chase Bank
9.	HESTA Superannuation Fund	JP Morgan Chase Bank
10.	AustralianSuper	JP Morgan Chase Bank
11.	Hostplus Pooled Superannuation Trust	Citibank N.A., Sydney Branch
12.	Russell Investments Australian Opportunities Fund	State Street Australia Ltd
13.	Equipsuper	National Custodian Services
14.	Non-Government Schools Superannuation Fund	State Street Australia Ltd
15.	REST Superannuation Fund	State Street Australia Ltd
16.	Government Employees Superannuation Board	Northern Trust Corporation
17.	Orbis Global Equity Fund (Australia Registered)	Citibank N.A., Sydney Branch
18.	Orbis Emerging Markets Equity Fund (Australia Registered)	Citibank N.A., Sydney Branch
19.	Orbis Global Equity LE Fund (Australia Registered)	Citibank N.A., Sydney Branch
20.	Orbis Global Balanced Fund (Australia Registered)	Citibank N.A., Sydney Branch
21.	Orbis Global Equity Fund Limited	Citibank N.A., Sydney Branch
22.	Orbis Optimal SA Fund Limited	Citibank N.A., Sydney Branch
23.	Institutional Global Equity Fund	Citibank N.A., Sydney Branch
24.	Orbis Optimal LP	Citibank N.A., Sydney Branch
25.	Orbis International Equity LP	Citibank N.A., Sydney Branch
26.	Orbis Institutional Global Equity LP	Citibank N.A., Sydney Branch
27.	Orbis Institutional International Equity LP	Citibank N.A., Sydney Branch
28.	Orbis Institutional U.S. Equity LP	Citibank N.A., Sydney Branch
29.	Orbis Institutional Emerging Markets Equity LP	Citibank N.A., Sydney Branch
30.	Orbis SICAV – Global Equity Fund	Citibank N.A., Sydney Branch
31.	Orbis SICAV – Emerging Markets Fund	Citibank N.A., Sydney Branch
32.	Orbis SICAV – Global Balanced Fund	Citibank N.A., Sydney Branch
33.	Orbis SICAV – International Equity	Citibank N.A., Sydney Branch
34.	Orbis OEIC Global Equity Fund	Citibank N.A., Sydney Branch

No	Fund name	Registered holder / Persons entitled to be registered holder
35.	Orbis Institutional Global Equity (OFO)	Citibank N.A., Sydney Branch
36.	OEIC Global Balanced Fund	Citibank N.A., Sydney Branch
37.	OEIC Global Cautious Fund	Citibank N.A., Sydney Branch
38.	Orbis SICAV Global Cautious Fund	Citibank N.A., Sydney Branch

**Table 3 – Change in relevant interest**

Ordinary shares

Date of change	Person whose relevant interest changed	Nature of change	Number of securities	Consideration	Currency
21 Dec 2022 to 20 Jun 2023	AGA and its associates listed in Table 1	Sells	12,657,989	13,663,251	AUD

*All trades occur on market, via in specie under a dividend reinvestment plan, or pursuant to a capital raising (as applicable).*

Date of change	Person whose relevant interest changed	Nature of change	Number of securities	Consideration	Currency
20 Jun 2023	AGA and its associates listed in Table 1	Sells	48,142	46,389.63	AUD
20 Jun 2023	AGA and its associates listed in Table 1	Sells	15,142	14,580.23	AUD
20 Jun 2023	AGA and its associates listed in Table 1	Sells	375,200	405,216.00	AUD
20 Jun 2023	AGA and its associates listed in Table 1	Sells	129,092	139,419.36	AUD
20 Jun 2023	AGA and its associates listed in Table 1	Sells	470,802	508,466.16	AUD
20 Jun 2023	AGA and its associates listed in Table 1	Sells	345,874	373,543.92	AUD
20 Jun 2023	AGA and its associates listed in Table 1	Sells	1,241,579	1,340,905.32	AUD
20 Jun 2023	AGA and its associates listed in Table 1	Sells	561,930	606,884.40	AUD
20 Jun 2023	AGA and its associates listed in Table 1	Sells	659,625	712,395.00	AUD
20 Jun 2023	AGA and its associates listed in Table 1	Sells	1,988,517	2,147,598.36	AUD
20 Jun 2023	AGA and its associates listed in Table 1	Sells	1,564,256	1,689,396.48	AUD
20 Jun 2023	AGA and its associates listed in Table 1	Sells	1,339,467	1,446,624.36	AUD
20 Jun 2023	AGA and its associates listed in Table 1	Sells	3,810,458	4,115,294.64	AUD
20 Jun 2023	AGA and its associates listed in Table 1	Sells	107,905	116,537.40	AUD
20 Jun 2023	AGA and its associates listed in Table 1	As a result of AGA increasing its voting power in ARN Media Limited to above 20% (specifically 20.04%), acquisition pursuant to section 608(3)(a) of the Corporations Act 2001 of deemed relevant interest in securities held by Gulgong Pty Limited and, in turn, ARN Media Limited and its associates	35,505,074	Nil. Acquisition of deemed relevant interest in securities.	AUD

**Table 4 – Present relevant interest**

Ordinary shares

Holder of relevant interest	Registered holder of securities / Person entitled to be registered as holder	Number of securities held
AGA and its associates listed in Table 1	BNP Paribas Fund Services Australasia Pty Ltd	1,553,659
AGA and its associates listed in Table 1	Citibank N.A., Sydney Branch	18,082,349

Holder of relevant interest	Registered holder of securities / Person entitled to be registered as holder	Number of securities held
AGA and its associates listed in Table 1	JP Morgan Chase Bank	7,072,079
AGA and its associates listed in Table 1	National Custodian Services	3,893,333
AGA and its associates listed in Table 1	Northern Trust Corporation	2,068,447
AGA and its associates listed in Table 1	State Street Australia Ltd	6,761,216
<u>AGA and its associates listed in Table 1</u>	<u>Gulgong Pty Limited</u>	<u>35,505,074</u>
<b>Total</b>		<b><u>39,431,083</u> 74,936,157</b>

An entity within the Group acts as investment manager for the funds set out in Table 2 and the above registered holders (other than Gulgong Pty Limited) hold all or some of the assets within those funds.

## ANNEXURE B: ADDITIONAL NOTICE OF 31 OCTOBER 2023 CHANGE

### 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/ABN 116 024 536

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

Name Allan Gray Australia Pty Ltd (**Allan Gray Australia**) and its related bodies corporate as set out in Table 1 of Annexure A (together **the Group**), as investment manager for the funds or investment mandates listed at Table 2 of Annexure A

ACN/ARSN (if applicable) 112 316 168 (ACN of Allan Gray Australia)

There was a change in the interests of the substantial holder on 31 October 2023

The previous notice was given to the company on 6 December 2023

The previous notice was dated 6 December 2023

##### 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:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	74,936,157	31.24%	39,334,425	16.40%

##### 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
See Annexure A, Tables 2 and 3					

##### 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
See Annexure A, Tables 2 and 4					

##### 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
See Annexure A, Tables 1 and 2	

## 6. Addresses

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

Name	Address
The Group	C/- Allan Gray Australia, Level 2 Challis House, 4 Martin Place Sydney , NSW 2000

## Signature

print name Elizabeth Lee

Company Secretary

sign here



Date: 6 December 2023


## 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.



**Southern Cross Media Group Limited**

THIS IS ANNEXURE A OF 2 PAGES REFERRED TO IN THE ABOVE FORM 604

Print name	Elizabeth Lee	Company Secretary
Sign here		Date: 6 December 2023

**Table 1 – Related bodies corporate**

The following entities are associates of Allan Gray Australia Pty Ltd (AGA) and each other by virtue of being related bodies corporate.

Orbis Allan Gray Limited	Orbis Mansfield Street Properties Ltd
Orbis Holdings Limited	Orbis Investment Management (BVI) Limited (OIMLBVI)
Orbis Investment Management Limited (OIML)	Orbis Investment Advisory Pty Limited
Orbis Asset Management Limited (OAML)	Allan Gray (Holdings) Pty Ltd
Orbis Administration Limited	Orbis Investment Management (Hong Kong) Limited
Orbis Investment Research Limited	Orbis Client Services (Canada) Limited
Orbis Investment Management (MIS) Limited	Orbis Holdings (UK) Limited
Triple Blue Holdings Limited	Orbis Investment Management (Europe) LLP
Pictet Overseas Trust Corporation and Pictet Trustee Company SA	Orbis Investment Management (Luxembourg) S.A
Allan & Gill Gray Foundation (Guernsey)	EmCap Limited (Guernsey) (EMCAP)

**Table 2 – Funds**

An entity within the Group acts as investment manager for some or all of the assets in the following funds.

No	Fund name	Registered holder / Persons entitled to be registered holder
1.	Allan Gray Australia Equity Fund	Citibank N.A., Sydney Branch
2.	Allan Gray Australia Balanced Fund	Citibank N.A., Sydney Branch
3.	Allan Gray Australia Stable Fund	Citibank N.A., Sydney Branch
4.	AMP Capital Specialist Australian Share Fund	BNP Paribas Fund Services Australasia Pty Ltd
5.	AMP Super Fund	BNP Paribas Fund Services Australasia Pty Ltd
6.	Future Directions Australian Equity Fund	BNP Paribas Fund Services Australasia Pty Ltd
7.	Morningstar Australian Shares High Alpha Fund	JP Morgan Chase Bank
8.	Construction and Building Unions Superannuation Fund	JP Morgan Chase Bank
9.	HESTA Superannuation Fund	JP Morgan Chase Bank
10.	AustralianSuper	JP Morgan Chase Bank
11.	Hostplus Pooled Superannuation Trust	Citibank N.A., Sydney Branch
12.	Russell Investments Australian Opportunities Fund	State Street Australia Ltd
13.	Equipsuper	National Custodian Services
14.	Non-Government Schools Superannuation Fund	State Street Australia Ltd
15.	REST Superannuation Fund	State Street Australia Ltd
16.	Government Employees Superannuation Board	Northern Trust Corporation
17.	Orbis Global Equity Fund (Australia Registered)	Citibank N.A., Sydney Branch
18.	Orbis Emerging Markets Equity Fund (Australia Registered)	Citibank N.A., Sydney Branch
19.	Orbis Global Equity LE Fund (Australia Registered)	Citibank N.A., Sydney Branch
20.	Orbis Global Balanced Fund (Australia Registered)	Citibank N.A., Sydney Branch
21.	Orbis Global Equity Fund Limited	Citibank N.A., Sydney Branch
22.	Orbis Optimal SA Fund Limited	Citibank N.A., Sydney Branch
23.	Institutional Global Equity Fund	Citibank N.A., Sydney Branch
24.	Orbis Optimal LP	Citibank N.A., Sydney Branch
25.	Orbis International Equity LP	Citibank N.A., Sydney Branch
26.	Orbis Institutional Global Equity LP	Citibank N.A., Sydney Branch
27.	Orbis Institutional International Equity LP	Citibank N.A., Sydney Branch
28.	Orbis Institutional U.S. Equity LP	Citibank N.A., Sydney Branch
29.	Orbis Institutional Emerging Markets Equity LP	Citibank N.A., Sydney Branch
30.	Orbis SICAV – Global Equity Fund	Citibank N.A., Sydney Branch
31.	Orbis SICAV – Emerging Markets Fund	Citibank N.A., Sydney Branch
32.	Orbis SICAV – Global Balanced Fund	Citibank N.A., Sydney Branch
33.	Orbis SICAV – International Equity	Citibank N.A., Sydney Branch
34.	Orbis OEIC Global Equity Fund	Citibank N.A., Sydney Branch

No	Fund name	Registered holder / Persons entitled to be registered holder
35.	Orbis Institutional Global Equity (OFO)	Citibank N.A., Sydney Branch
36.	OEIC Global Balanced Fund	Citibank N.A., Sydney Branch
37.	OEIC Global Cautious Fund	Citibank N.A., Sydney Branch
38.	Orbis SICAV Global Cautious Fund	Citibank N.A., Sydney Branch

**Table 3 – Change in relevant interest**

Ordinary shares

Date of change	Person whose relevant interest changed	Nature of change	Number of Securities	Consideration	Currency
7 Jul 2023	AGA and its associates listed in Table 1	Buys	50,005	45,829.58	AUD
24 Oct 2023	AGA and its associates listed in Table 1	Buys	12,312	11,234.70	AUD
24 Oct 2023	AGA and its associates listed in Table 1	Buys	130,422	122,596.68	AUD
27 Oct 2023	AGA and its associates listed in Table 1	Sells	289,397	258,286.82	AUD
31 Oct 2023	AGA and its associates listed in Table 1	As a result of AGA reducing its voting power in ARN Media Limited to below 20%, cessation of deemed relevant interest in securities held by Gulgong Pty Limited and, in turn, ARN Media Limited and its associates pursuant to section 608(3)(a) of the Corporations Act 2001	35,505,074	Nil. Cessation of deemed relevant interest.	AUD

**Table 4 – Present relevant interest**

Ordinary shares

Holder of relevant interest	Registered holder of securities / Person entitled to be registered as holder	Number of securities held
AGA and its associates listed in Table 1	BNP Paribas Fund Services Australasia Pty Ltd	1,553,659
AGA and its associates listed in Table 1	Citibank N.A., Sydney Branch	18,144,666
AGA and its associates listed in Table 1	JP Morgan Chase Bank	7,202,501
AGA and its associates listed in Table 1	National Custodian Services	3,893,333
AGA and its associates listed in Table 1	Northern Trust Corporation	2,068,447
AGA and its associates listed in Table 1	State Street Australia Ltd	6,471,819
<b>Total</b>		<b>39,334,425</b>

An entity within the Group acts as investment manager for the funds set out in Table 2 and the above registered holders hold all or some of the assets within those funds.

# ANNEXURE C: RESTATED NOTICE AS AT 17 NOVEMBER 2023

## 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/ABN 116 024 536

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

Name Allan Gray Australia Pty Ltd (**Allan Gray Australia**) and its related bodies corporate as set out in Table 1 of Annexure A (together **the Group**), as investment manager for the funds or investment mandates listed at Table 2 of Annexure A

ACN/ARSN (if applicable) 112 316 168 (ACN of Allan Gray Australia)

There was a change in the interests of the substantial holder on 17 November 2023

The previous notice was given to the company on 6 December 2023

The previous notice was dated 6 December 2023

#### 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:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	39,334,425	16.40%	28,714,488	11.97%

#### 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
See Annexure A, Tables 2 and 3					

#### 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
See Annexure A, Tables 2 and 4					

#### 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
See Annexure A, Tables 1 and 2	

## 6. Addresses

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

Name	Address
The Group	C/- Allan Gray Australia, Level 2 Challis House, 4 Martin Place Sydney , NSW 2000

## Signature

print name Elizabeth Lee

Company Secretary

sign here




Date: 6 December 2023

## 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.

**Southern Cross Media Group Limited**

THIS IS ANNEXURE A OF 2 PAGES REFERRED TO IN THE ABOVE FORM 604

Print name	Elizabeth Lee	Company Secretary
Sign here		Date: 6 December 2023

**Table 1 – Related bodies corporate**

The following entities are associates of Allan Gray Australia Pty Ltd (AGA) and each other by virtue of being related bodies corporate.

Orbis Allan Gray Limited	Orbis Mansfield Street Properties Ltd
Orbis Holdings Limited	Orbis Investment Management (BVI) Limited (OIMLBVI)
Orbis Investment Management Limited (OIML)	Orbis Investment Advisory Pty Limited
Orbis Asset Management Limited (OAML)	Allan Gray (Holdings) Pty Ltd
Orbis Administration Limited	Orbis Investment Management (Hong Kong) Limited
Orbis Investment Research Limited	Orbis Client Services (Canada) Limited
Orbis Investment Management (MIS) Limited	Orbis Holdings (UK) Limited
Triple Blue Holdings Limited	Orbis Investment Management (Europe) LLP
Pictet Overseas Trust Corporation and Pictet Trustee Company SA	Orbis Investment Management (Luxembourg) S.A
Allan & Gill Gray Foundation (Guernsey)	EmCap Limited (Guernsey) (EMCAP)

**Table 2 - Funds**

An entity within the Group acts as investment manager for some or all of the assets in the following funds.

No	Fund name	Registered holder / Persons entitled to be registered holder
1.	Allan Gray Australia Equity Fund	Citibank N.A., Sydney Branch
2.	Allan Gray Australia Balanced Fund	Citibank N.A., Sydney Branch
3.	Allan Gray Australia Stable Fund	Citibank N.A., Sydney Branch
4.	AMP Capital Specialist Australian Share Fund	BNP Paribas Fund Services Australasia Pty Ltd
5.	AMP Super Fund	BNP Paribas Fund Services Australasia Pty Ltd
6.	Future Directions Australian Equity Fund	BNP Paribas Fund Services Australasia Pty Ltd
7.	Morningstar Australian Shares High Alpha Fund	JP Morgan Chase Bank
8.	Construction and Building Unions Superannuation Fund	JP Morgan Chase Bank
9.	HESTA Superannuation Fund	JP Morgan Chase Bank
10.	AustralianSuper	JP Morgan Chase Bank
11.	Hostplus Pooled Superannuation Trust	Citibank N.A., Sydney Branch
12.	Russell Investments Australian Opportunities Fund	State Street Australia Ltd
13.	Equisuper	National Custodian Services
14.	Non-Government Schools Superannuation Fund	State Street Australia Ltd
15.	REST Superannuation Fund	State Street Australia Ltd
16.	Government Employees Superannuation Board	Northern Trust Corporation
17.	Orbis Global Equity Fund (Australia Registered)	Citibank N.A., Sydney Branch
18.	Orbis Emerging Markets Equity Fund (Australia Registered)	Citibank N.A., Sydney Branch
19.	Orbis Global Equity LE Fund (Australia Registered)	Citibank N.A., Sydney Branch
20.	Orbis Global Balanced Fund (Australia Registered)	Citibank N.A., Sydney Branch
21.	Orbis Global Equity Fund Limited	Citibank N.A., Sydney Branch
22.	Orbis Optimal SA Fund Limited	Citibank N.A., Sydney Branch
23.	Institutional Global Equity Fund	Citibank N.A., Sydney Branch
24.	Orbis Optimal LP	Citibank N.A., Sydney Branch
25.	Orbis International Equity LP	Citibank N.A., Sydney Branch
26.	Orbis Institutional Global Equity LP	Citibank N.A., Sydney Branch
27.	Orbis Institutional International Equity LP	Citibank N.A., Sydney Branch
28.	Orbis Institutional U.S. Equity LP	Citibank N.A., Sydney Branch
29.	Orbis Institutional Emerging Markets Equity LP	Citibank N.A., Sydney Branch
30.	Orbis SICAV – Global Equity Fund	Citibank N.A., Sydney Branch
31.	Orbis SICAV – Emerging Markets Fund	Citibank N.A., Sydney Branch
32.	Orbis SICAV – Global Balanced Fund	Citibank N.A., Sydney Branch
33.	Orbis SICAV – International Equity	Citibank N.A., Sydney Branch
34.	Orbis OEIC Global Equity Fund	Citibank N.A., Sydney Branch
35.	Orbis Institutional Global Equity (OFO)	Citibank N.A., Sydney Branch

No	Fund name	Registered holder / Persons entitled to be registered holder
36.	OEIC Global Balanced Fund	Citibank N.A., Sydney Branch
37.	OEIC Global Cautious Fund	Citibank N.A., Sydney Branch
38.	Orbis SICAV Global Cautious Fund	Citibank N.A., Sydney Branch

**Table 3 – Change in relevant interest**

Ordinary shares

Date of change	Person whose relevant interest changed	Nature of change	Number of Securities	Consideration	Currency
14 Nov 2023	AGA and its associates listed in Table 1	Sells	19,194	19,585.56	AUD
14 Nov 2023	AGA and its associates listed in Table 1	Sells	10,216	10,424.41	AUD
14 Nov 2023	AGA and its associates listed in Table 1	Sells	10,187	10,394.81	AUD
14 Nov 2023	AGA and its associates listed in Table 1	Sells	18,598	18,977.40	AUD
14 Nov 2023	AGA and its associates listed in Table 1	Sells	51,155	52,198.56	AUD
17 Nov 2023	AGA and its associates listed in Table 1	Sells	205,037	207,599.96	AUD
17 Nov 2023	AGA and its associates listed in Table 1	Sells	78,480	79,461.00	AUD
17 Nov 2023	AGA and its associates listed in Table 1	Sells	424,384	429,688.80	AUD
17 Nov 2023	AGA and its associates listed in Table 1	Sells	269,225	272,590.31	AUD
17 Nov 2023	AGA and its associates listed in Table 1	Sells	1,152,189	1,166,591.36	AUD
17 Nov 2023	AGA and its associates listed in Table 1	Sells	441,377	446,894.21	AUD
17 Nov 2023	AGA and its associates listed in Table 1	Sells	751,382	760,774.28	AUD
17 Nov 2023	AGA and its associates listed in Table 1	Sells	1,047,915	1,061,013.94	AUD
17 Nov 2023	AGA and its associates listed in Table 1	Sells	691,833	700,480.91	AUD
17 Nov 2023	AGA and its associates listed in Table 1	Sells	1,544,422	1,563,727.28	AUD
17 Nov 2023	AGA and its associates listed in Table 1	Sells	2,976,817	3,014,027.21	AUD
17 Nov 2023	AGA and its associates listed in Table 1	Sells	112,630	114,037.88	AUD
17 Nov 2023	AGA and its associates listed in Table 1	Sells	332,441	336,596.51	AUD
17 Nov 2023	AGA and its associates listed in Table 1	Sells	345,878	350,201.48	AUD
17 Nov 2023	AGA and its associates listed in Table 1	Sells	78,705	79,688.81	AUD
17 Nov 2023	AGA and its associates listed in Table 1	Sells	57,872	58,595.40	AUD

All trades occur on market, via in-specie under a dividend reinvestment plan, or pursuant to a capital raising (as applicable).

**Table 4 – Present relevant interest**

Ordinary shares

Holder of relevant interest	Registered holder of securities / Person entitled to be registered as holder	Number of securities held
AGA and its associates listed in Table 1	BNP Paribas Fund Services Australasia Pty Ltd	1,553,659
AGA and its associates listed in Table 1	Citibank N.A., Sydney Branch	13,418,671
AGA and its associates listed in Table 1	JP Morgan Chase Bank	5,980,595
AGA and its associates listed in Table 1	National Custodian Services	2,721,950
AGA and its associates listed in Table 1	Northern Trust Corporation	1,249,006
AGA and its associates listed in Table 1	State Street Australia Ltd	3,790,607
<b>Total</b>		<b>28,714,488</b>

An entity within the Group acts as investment manager for the funds set out in Table 2 and the above registered holders hold all or some of the assets within those funds.