



ASIC
Australian Securities &
Investments Commission

**Australian Securities
and Investments Commission**

Office address (inc courier deliveries):
Level 20, 240 Queen Street,
Brisbane QLD 4000

Mail address for Brisbane office:
GPO Box 9827,
Brisbane QLD 4001

Tel: +61 1300 935 075
Fax: +61 1300 729 000

www.asic.gov.au

ASX Market Announcement Office
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

13 December 2023

Dear Sir/Madam

**SOUTHERN CROSS MEDIA GROUP LIMITED – NOTICE OF CEASING TO BE A SUBSTANTIAL
HOLDER FROM ASIC**

I attach a notice of ceasing to be a substantial holder (**Notice**) in relation to securities in Southern Cross Media Group Limited ACN 116 024 536 (**SXL**) on behalf of the Australian Securities and Investments Commission (**ASIC**) and the Commonwealth of Australia (**the Commonwealth**).

The Commonwealth's substantial holding in SXL arose as a result of orders made by the Takeovers Panel on 4 December 2023 (**Vesting Orders**), which vested in the Commonwealth 16,376,774 shares in SXL held by ARN Media Limited ACN 008 637 643 (**ARN Media**). By virtue of being the holder of the securities, the Commonwealth had a relevant interest in 6.83% of SXL. The terms of the Vesting Orders are set out in the annexure of 6 pages marked 'Annexure B'.

Where securities are held by the Commonwealth as trustee, ASIC may for and on behalf of the Commonwealth perform all the duties and exercise all the powers of the Commonwealth as trustee in relation to the securities: subsection 8(6) of the *Australian Securities and Investments Commission Act 2001* (Cth). By virtue of having the power to exercise, or control the exercise of, a right to vote attached to the securities, ASIC had a relevant interest in 6.83% of SXL.

Under the Vesting Orders, ASIC was also empowered to sell the securities and account for the proceeds net of costs. Interim orders made by the Takeovers Panel on 6 December 2023 (**Interim Orders**) stayed this aspect of the Vesting Orders but did not stay the vesting of the securities in the Commonwealth. The terms of the Interim Orders are set out in the annexure of 2 pages marked 'Annexure C'. ASIC and the Commonwealth's relevant interest in the securities ceased on 11 December, when the Takeovers Panel made further interim orders (**Revised Interim Orders**) staying both the vesting aspect and the power of sale aspect of the Vesting Orders pending a review of the Panel's decisions to make a declaration of unacceptable circumstances and to make the Vesting Orders. The terms of the Revised Interim Orders are set out in the annexure of 3 pages marked 'Annexure D'.

Pursuant to the Revised Interim Orders, ASIC and the Commonwealth have ceased to be substantial holders of SXL.

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Further details of the circumstances giving rise to the Panel's orders are available from the Panel's website at www.takeovers.gov.au.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'A. Zeller', is positioned above the typed name.

Amanda Zeller
Acting Senior Executive Leader, Corporate Finance
Australian Securities and Investments Commission

Cc: Southern Cross Media Group Limited

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Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme Southern Cross Media Group LimitedACN/ARSN ACN 116 024 536**1. Details of substantial holder (1)**Name Australian Securities and Investments Commission ('ASIC') and The Commonwealth of Australia ('The Commonwealth')ACN/ARSN (if applicable) N/AThe holder ceased to be a substantial holder on 11/12/2023The previous notice was given to the company on 07/12/2023The previous notice was dated 07/12/2023**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 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
11/12/2023	ASIC and The Commonwealth	Refer to paragraph 2 of Annexure A	Nil	16,376,774 Ordinary Shares	16,376,774

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 substantial holder 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
Refer to paragraph 4 of Annexure A	Refer to paragraph 4 of Annexure A

Signatureprint name Amanda Zellercapacity Acting Senior Executive Leader,
Corporate Finance, ASICsign here date 13 / 12 / 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 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.

Annexures to this Notice:

- Annexure A (2 pages): Changes in relevant interests and addresses, respectively corresponding to items 2 and 4 of this Notice.
- Annexure B (6 pages): Media Release No. TP23/42 of the Takeovers Panel, annexing Vesting Orders dated 4 December 2023.
- Annexure C (2 pages): Media Release No. TP23/43 of the Takeovers Panel, annexing Interim Orders dated 6 December 2023.
- Annexure D (3 pages): Media Release No. TP23/44 of the Takeovers Panel, annexing Interim Orders dated 11 December 2023.

Annexure A

2. Changes in relevant interests

Holder of relevant interest	Nature of change	Class and number of Securities
<p>Australian Securities and Investments Commission</p>	<p>ASIC's substantial holding in Southern Cross Media Group Limited ACN 116 024 536 ('SXL') arose as a result of orders made by the Takeovers Panel on 4 December 2023 ('Vesting Orders'), which vested in the Commonwealth 16,376,774 shares in SXL held by ARN Media Limited ACN 008 637 643 ('ARN Media'). The terms of the Vesting Orders are set out in Annexure B.</p> <p>Where securities are held by the Commonwealth as trustee, ASIC may, for and on behalf of the Commonwealth, perform all the duties and exercise all the powers of the Commonwealth as trustee in relation to the securities: subsection 8(6) of the <i>Australian Securities and Investment Commissions Act 2001</i>. Consequently, ASIC had a relevant interest as a result of having the power to exercise, or control the exercise of, a right to vote attached to the securities.</p> <p>Under the Vesting Orders, ASIC was also empowered to sell the securities and account for the proceeds net of costs. This aspect of the Vesting Orders was stayed by interim orders ('Interim Orders') of the Panel dated 6 December 2023 (attached at Annexure C).</p> <p>ASIC's relevant interest in the securities ceased on 11 December 2023, when the Takeovers Panel made further interim orders staying both the vesting aspect and the power of sale aspect of the Vesting Orders pending a review of the Panel's decisions to make a declaration of unacceptable circumstances and to make the Vesting Orders ('Revised Interim Orders') (attached at Annexure D).</p> <p>Pursuant to the Revised Interim Orders, ASIC has ceased to be a substantial holder of SXL.</p> <p>Further details of the circumstances giving rise to the Panel orders are available from the Panel's website at www.takeovers.gov.au.</p>	<p>16,376,774 Ordinary Shares</p>

a. jll

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<p>The Commonwealth of Australia</p>	<p>The Commonwealth's substantial holding in SXL arose as a result of the Vesting Orders dated 4 December 2023, which vested in the Commonwealth 16,376,774 shares in SXL held by ARN Media. The terms of the Vesting Orders are set out in Annexure B.</p> <p>Consequently the Commonwealth had a relevant interest by virtue of being the holder of the securities.</p> <p>Although Interim Orders dated 6 December 2023 (attached at Annexure C) stayed certain aspects of the Vesting Orders, the vesting of the securities in the Commonwealth was not stayed.</p> <p>The Commonwealth's relevant interest in the securities ceased on 11 December 2023, when the Takeovers Panel made the Revised Interim Orders staying the Vesting Orders pending a review of the Panel's decisions to make a declaration of unacceptable circumstances and to make the Vesting Orders (attached at Annexure D).</p> <p>Pursuant to the Revised Interim Orders, The Commonwealth has ceased to be a substantial holder of SXL.</p> <p>Further details of the circumstances giving rise to the Panel orders are available from the Panel's website at www.takeovers.gov.au.</p>	<p>16,376,774 Ordinary Shares</p>
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4. Addresses

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

Name	Address
ASIC	Level 20, 240 Queen Street, Brisbane, QLD 4000
The Commonwealth	Level 20, 240 Queen Street, Brisbane, QLD 4000
ARN Media Limited	3 Byfield Street, Macquarie Park, NSW 2113



This is the annexure of 2 pages marked 'Annexure A' mentioned in the Form 605 Notice of Ceasing to be A Substantial Holder signed by me and dated 13 December 2023.

Annexure B



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP23/42

Monday, 4 December 2023

Southern Cross Media Group Limited - Orders and Undertakings

The Panel has made final orders (Annexure A) and accepted undertakings from Allan Gray Australia Pty Limited (**Allan Gray**) (Annexure B) in relation to an application dated 24 October 2023 by Keybridge Capital Limited in relation to the affairs of Southern Cross Media Group Limited (**Southern Cross**) (see [TP23/32](#)).

Background

On 22 November 2023, the Panel made a declaration of unacceptable circumstances in relation to the affairs of Southern Cross (see [TP23/37](#)).

Orders

The Panel has made orders to the effect that the 6.83% of Southern Cross shares acquired by ARN Media Limited in contravention of s606 are vested in ASIC for sale.

Undertakings

The Panel has also accepted undertakings from Allan Gray to the following effect:

- Allan Gray provide a corrective substantial holder notice in relation to its holding in Southern Cross in a form approved by the Panel.
- Allan Gray sell within 3 months the further 0.08% of Southern Cross shares acquired by Allan Gray in contravention of s606.

The sitting Panel was Michael Borsky KC (sitting President), Sylvia Falzon and Marina Kelman.

The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

Allan Bulman
Chief Executive, Takeovers Panel
Level 16, 530 Collins Street
Melbourne VIC 3000
Ph: +61 3 9655 3500
takeovers@takeovers.gov.au

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Australian Government

Takeovers Panel

ANNEXURE A
CORPORATIONS ACT
SECTION 657D
ORDERS

SOUTHERN CROSS MEDIA GROUP LIMITED

The Panel made a declaration of unacceptable circumstances on 22 November 2023.

THE PANEL ORDERS

1. The Sale Shares are vested in the Commonwealth on trust for ARN.
2. ASIC must:
 - (a) sell the Sale Shares in accordance with these orders and
 - (b) account to ARN for the proceeds of sale, net of the costs, fees and expenses of the sale and any costs, fees and expenses incurred by ASIC and the Commonwealth (if any).
3. ASIC must:
 - (a) retain an Appointed Seller to conduct the sale and
 - (b) instruct the Appointed Seller:
 - (i) to use the most appropriate sale method to secure the best available sale price for the Sale Shares that is reasonably available at that time in the context of complying with these orders, including the stipulated timeframe for the sale and the requirement that none of ARN or its associates may acquire, directly or indirectly, any of the Sale Shares other than on market
 - (ii) to provide to ASIC a statutory declaration that, having made proper inquiries, the Appointed Seller is not aware of any interest, past, present, or prospective which could conflict with the proper performance of the Appointed Seller's functions in relation to the disposal of the Sale Shares
 - (iii) unless the Appointed Seller sells Sale Shares on market, that it obtains from any prospective purchaser of Sale Shares a statutory

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declaration that the prospective purchaser is not associated with ARN or its associates and

(iv) to dispose of all of the Sale Shares within 3 months from the date of its engagement.

4. The Company and ARN must do all things necessary to give effect to these orders, including:
 - (a) doing whatever is necessary to ensure that the Commonwealth is registered with title to the Sale Shares in the form approved by ASIC and
 - (b) until the Commonwealth is registered, complying with any request by ASIC in relation to the Sale Shares.
5. None of ARN or its associates may, directly or indirectly, acquire any of the Sale Shares other than on market.
6. Neither Allan Gray nor any of its associates may take into account any relevant interest or voting power that any of them or their respective associates had, or have had, in any of the Sale Shares or any of the shares referred to in paragraph 7 of the Declaration when calculating the voting power referred to in Item 9(b) of section 611¹ of a person six months before an acquisition exempted under Item 9 of section 611.
7. Nothing in these orders obliges ASIC to invest, or ensure interest accrues on, any money held in trust under these orders.
8. Orders 2, 3, 4, and 5 come into effect three business days after the date of these orders. All other orders come into effect immediately.

Interpretation

9. In these orders the following terms apply.

Appointed Seller	an investment bank or stock broker
ARN	ARN Media Limited
ASIC	Australian Securities and Investments Commission, as agent of the Commonwealth
Declaration	the Panel's declaration of unacceptable circumstances in these proceedings dated 22 November 2023

¹ Unless otherwise indicated, all statutory references are to the *Corporations Act 2001* (Cth) and all terms used in Chapter 6 or 6C have the meaning given in the relevant Chapter (as modified by ASIC)

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on market	in the ordinary course of trading on Australian Securities Exchange and not by crossing or special crossing
Sale Shares	16,376,774 ordinary shares in the issued capital of Company held by ARN
the Company	Southern Cross Media Group Limited

Tania Mattei
General Counsel
with authority of Michael Borsky KC
President of the sitting Panel
Dated 4 December 2023





Australian Government
Takeovers Panel

ANNEXURE B

**AUSTRALIAN SECURITIES AND
INVESTMENTS COMMISSION ACT 2001 (Cth) SECTION 201A
UNDERTAKING**

SOUTHERN CROSS MEDIA GROUP LIMITED

Pursuant to section 201A of the *Australian Securities and Investments Commission Act 2001* (Cth), Allan Gray Australia Pty Ltd (ACN 112 316 168) (**Allan Gray**) undertakes to the Panel that:

- (a) within two business days after and subject to approval by the Panel under (b), Allan Gray will disclose to the Australian Securities Exchange, in the form approved by the Panel:
 - (i) a corrective notice in relation to its substantial holding in Southern Cross Media Group Limited (ACN 116 024 536) (**Southern Cross**), which includes details of Allan Gray's historical deemed relevant interest in 14.8% of Southern Cross' ordinary shares by operation of section 608(3)(a) of the *Corporations Act 2001* (Cth) due to Allan Gray's relevant interest in the ordinary shares of ARN Media Limited (ACN 008 637 643); and
 - (ii) an explanatory covering letter to that corrective notice;
- (b) within two business days from the date of this undertaking, Allan Gray will provide a draft of the disclosure to the Panel for review and approval.

Allan Gray agrees to confirm in writing to the Panel when it has satisfied its obligations under this undertaking.

Executed for and on behalf of Allan Gray Australia Pty Ltd

Elizabeth Lee, Head of Legal and Company Secretary

1 December 2023

**AUSTRALIAN SECURITIES AND
INVESTMENTS COMMISSION ACT 2001 (CTH) SECTION 201A
UNDERTAKING**

SOUTHERN CROSS MEDIA GROUP LIMITED

Pursuant to section 201A of the *Australian Securities and Investments Commission Act 2001* (Cth), Allan Gray Australia Pty Ltd (ACN 112 316 168) (**Allan Gray**) undertakes to the Panel that:

- (a) within three months from the date of this undertaking, it will sell a total of 192,739 ordinary shares in Southern Cross Media Group Limited (ACN 116 024 536) (the **Sale Shares**); and
- (b) none of Allan Gray or its associates may, directly or indirectly, acquire any of the Sale Shares.

Allan Gray agrees to confirm in writing to the Panel when it has satisfied its obligations under this undertaking.

Executed for and on behalf of Allan Gray Australia Pty Ltd

Elizabeth Lee, Head of Legal and Company Secretary

1 December 2023

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Annexure C



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP23/43

Wednesday, 6 December 2023

Southern Cross Media Group Limited 03R – Panel Receives Review Application and President Makes Interim Orders

The Panel has received an application from ARN Media Limited seeking a review of the Panel's decision in Southern Cross Media Group Limited to make orders (see [TP23/42](#)).

A review Panel has not been appointed and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

The President of the Panel has also made interim orders¹ in response to the review application. The interim orders stay orders 2, 3, 4 and 5 of the orders made in Southern Cross Media Group Limited.

The interim orders have effect until the earliest of further order of the President or review Panel, determination of the proceedings or 2 months from the date of the interim orders.

A copy of the interim orders is attached.

Allan Bulman
Chief Executive, Takeovers Panel
Level 16, 530 Collins Street
Melbourne VIC 3000
Ph: +61 3 9655 3500
takeovers@takeovers.gov.au

¹ BACKGROUND: An interim order is designed to maintain the status quo until the Panel can consider the application in detail. It may be made by the President or a sitting Panel. Often a sitting Panel has not been appointed at the stage of considering the making of an interim order. An interim order does not indicate that the Panel has decided to conduct proceedings or necessarily indicate the merits of an application for a declaration of unacceptable circumstances.

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Takeovers Panel

ANNEXURE A

**CORPORATIONS ACT
SECTION 657EA
INTERIM ORDERS**

SOUTHERN CROSS MEDIA GROUP LIMITED 03R

On 6 December 2023, ARN Media Limited made an application to the Panel seeking a review of the Panel's decision to make orders² in *Southern Cross Media Group Limited* (the **Orders**) and requesting a stay order pending the review.

The President ORDERS:

1. That orders 2, 3, 4, and 5 of the Orders be stayed.
2. These interim orders have effect until the earliest of:
 - (i) further order of the President or, once appointed, the review Panel
 - (ii) the determination of the proceedings and
 - (iii) 2 months from the date of these interim orders.

Tania Mattei
General Counsel
with authority of Alex Cartel
President
Dated 6 December 2023

² on 24 November 2023, ARN Media Limited also made an application to the Panel seeking a review of the Panel's decision to make a declaration of unacceptable circumstances in relation to the affairs of Southern Cross Media Group Limited (see [TP23/39](#))

A handwritten signature in blue ink, appearing to read 'A. Zulu'.

This is the annexure of 2 pages marked 'Annexure C' mentioned in the Form 605 Notice of Ceasing to be A Substantial Holder signed by me and dated 13 December 2023.

Annexure D



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP23/44

Tuesday, 12 December 2023

Southern Cross Media Group Limited 03R - Panel Makes New Interim Orders

The President of the Panel previously made interim orders in response to a request from ARN Media Limited (**ARN**) in relation to a review of the Panel's decision in Southern Cross Media Group Limited (**Southern Cross**) to make orders (see [TP23/43](#)).

In response to a request for additional interim orders by ASIC, the review Panel has made new interim orders (see Annexure A).

The interim orders do not substantively change the interim orders previously made but are made to deal with administrative concerns on the part of ASIC.

The interim orders stay orders 1, 2, 3, 4 and 5 of the orders made in Southern Cross and also prevent ARN from dealing with the relevant sale shares that it holds in Southern Cross.

The interim orders have effect until the earliest of further order of the Panel, determination of the proceedings or 2 months from the date of the interim orders.

The review Panel is Bruce Cowley, Richard Hunt (sitting President) and John McGlue.

Allan Bulman
Chief Executive, Takeovers Panel
Level 16, 530 Collins Street
Melbourne VIC 3000
Ph: +61 3 9655 3500
takeovers@takeovers.gov.au

A handwritten signature in blue ink, appearing to read 'A. Bulman', is written over the page number.

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Takeovers Panel

ANNEXURE A

**CORPORATIONS ACT
SECTION 657EA
INTERIM ORDERS**

SOUTHERN CROSS MEDIA GROUP LIMITED 03R

On 6 December 2023, ARN Media Limited (ARN) made an application to the Panel seeking a review of the Panel's decision to make orders¹ in *Southern Cross Media Group Limited* (the **Orders**) and requesting a stay order pending the review.

On 6 December 2023, the President made interim orders staying orders 2, 3, 4 and 5 of the Orders (**Interim Orders**).

On 7 December 2023, ASIC made a request to the Panel for a further stay order pending the review.

The Panel ORDERS:

1. That the Interim Orders are revoked and replaced by these interim orders.
2. That orders 1, 2, 3, 4 and 5 of the Orders be stayed.
3. That ARN and its associates must not dispose of, transfer, charge or vote any Sale Shares.
4. These interim orders have effect until the earliest of:
 - (i) further order of the Panel
 - (ii) the determination of the proceedings and
 - (iii) 2 months from the date of these interim orders.

¹ On 24 November 2023, ARN also made an application to the Panel seeking a review of the Panel's decision to make a declaration of unacceptable circumstances in relation to the affairs of Southern Cross Media Group Limited (see [TP23/39](#))

A handwritten signature in blue ink, appearing to read 'A. Zell'.

Interpretation

Capitalised terms used but not defined in this document have the meaning given to them in the Orders.²

Tania Mattei
General Counsel
with authority of Richard Hunt
President of the sitting Panel
Dated 11 December 2023

² Unless otherwise indicated, all statutory references are to the *Corporations Act 2001* (Cth) and all terms used in Chapter 6 or 6C have the meaning given in the relevant Chapter (as modified by ASIC)

