

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme **Southern Cross Media Group Ltd**

ACN/ARSN **116 024 536**

1. Details of substantial holder (1)

Name: **UBS AG and its related bodies corporate**

ACN/ARSN (if applicable)

The holder became a substantial holder on: **10 June 2011**

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary	35,350,005	35,350,005	5.01%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities	
UBS AG	Fund Manager with power to exercise control over voting shares	10,196	Ordinary
UBS AG, Australia Branch	Prime Broker with power to control the exercise of the power to dispose of shares pursuant to a Prime Broking Agreement (see attached)	3,595,635	Ordinary
UBS AG, London Branch	Beneficial owner	115,278	Ordinary
UBS AG (Switzerland)	Power to control disposal over shares pursuant to stock borrowing and lending activities	1,550,211	Ordinary
UBS Securities Australia Ltd	Beneficial owner	30,078,685	Ordinary

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities	
UBS AG	Various custodians	UBS AG	10,196	Ordinary
UBS AG, Australia Branch	UBS Nominees Pty Ltd	UBS AG, Australia Branch	3,595,635	Ordinary
UBS AG, London Branch	Various custodians	UBS AG, London Branch	115,278	Ordinary
UBS AG (Switzerland)	Various custodians	UBS AG (Switzerland)	1,550,211	Ordinary
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	30,078,685	Ordinary

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Please see Annexure A.				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
UBS AG, Australia Branch	Related body corporate
UBS AG, London Branch	Related body corporate
UBS AG (Switzerland)	Related body corporate
UBS Securities Australia Ltd	Related body corporate
UBS Nominees Pty Ltd	Related body corporate
Brispot Nominees Pty Ltd	Related body corporate

7. Addresses

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

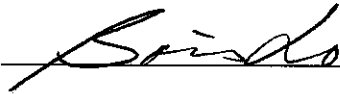
Name	Addresses
Details of all UBS offices can be found through the following link: http://apps.ubs.com/locationfinder	

SIGNATURE

Print Name: Boris Lo

Capacity: Authorised signatory

Sign Here:

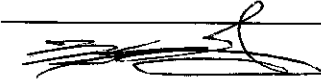


Date: 14 June 2011

Print Name: So Young Kim

Capacity: Authorised signatory

Sign Here:



Date: 14 June 2011

Contact details for this notice:

Tiffany Leung
Legal & Compliance
(T) +852 2971 8042
(F) +852 2971 7895

25-Mar-11	UBS Securities Australia Ltd	Buy	1,176	692	Ordinary
25-Mar-11	UBS Securities Australia Ltd	Buy	1,176	692	Ordinary
25-Mar-11	UBS Securities Australia Ltd	Buy	1,180	692	Ordinary
25-Mar-11	UBS Securities Australia Ltd	Buy	1,653	984	Ordinary
25-Mar-11	UBS AG (Switzerland)	Collateral received	NA	1,358,051	Ordinary
28-Mar-11	UBS AG (Switzerland)	Collateral returned	NA	(1,021,017)	Ordinary
28-Mar-11	UBS AG (Switzerland)	Collateral returned	NA	(374,827)	Ordinary
28-Mar-11	UBS AG (Switzerland)	Collateral returned	NA	(71,093)	Ordinary
28-Mar-11	UBS AG, London Branch	Sell	1,213	(732)	Ordinary
28-Mar-11	UBS Securities Australia Ltd	Sell	20	(12)	Ordinary
28-Mar-11	UBS Securities Australia Ltd	Sell	2	(1)	Ordinary
28-Mar-11	UBS AG (Switzerland)	Collateral received	NA	374,827	Ordinary
28-Mar-11	UBS AG (Switzerland)	Collateral received	NA	970,287	Ordinary
29-Mar-11	UBS AG (Switzerland)	Collateral returned	NA	(899,194)	Ordinary
29-Mar-11	UBS AG (Switzerland)	Collateral returned	NA	(106,683)	Ordinary
29-Mar-11	UBS Securities Australia Ltd	Stock returned	NA	(63,823)	Ordinary
29-Mar-11	UBS Securities Australia Ltd	Stock returned	NA	(34,430)	Ordinary
29-Mar-11	UBS Securities Australia Ltd	Stock returned	NA	(31,911)	Ordinary
29-Mar-11	UBS Securities Australia Ltd	Stock returned	NA	(31,844)	Ordinary
29-Mar-11	UBS Securities Australia Ltd	Stock returned	NA	(14,725)	Ordinary
29-Mar-11	UBS Securities Australia Ltd	Stock returned	NA	(11,073)	Ordinary
29-Mar-11	UBS Securities Australia Ltd	Sell	4,475	(2,705)	Ordinary
29-Mar-11	UBS Securities Australia Ltd	Sell	33	(20)	Ordinary
29-Mar-11	UBS AG, London Branch	Buy	1,670	1,007	Ordinary
29-Mar-11	UBS Securities Australia Ltd	Buy	85,412	51,506	Ordinary
29-Mar-11	UBS AG (Switzerland)	Collateral received	NA	58,456	Ordinary
29-Mar-11	UBS AG (Switzerland)	Collateral received	NA	106,683	Ordinary
30-Mar-11	UBS Securities Australia Ltd	Sell	20,961	(12,509)	Ordinary
30-Mar-11	UBS AG, London Branch	Buy	20,283	12,082	Ordinary
30-Mar-11	UBS Securities Australia Ltd	Buy	90,145	53,674	Ordinary
30-Mar-11	UBS AG (Switzerland)	Stock borrowed	NA	155,000	Ordinary
30-Mar-11	UBS AG (Switzerland)	Collateral received	NA	387,132	Ordinary
30-Mar-11	UBS AG (Switzerland)	Collateral received	NA	1,303,306	Ordinary
31-Mar-11	UBS AG (Switzerland)	Collateral returned	NA	(1,303,306)	Ordinary
31-Mar-11	UBS AG (Switzerland)	Collateral returned	NA	(387,132)	Ordinary
31-Mar-11	UBS AG (Switzerland)	Collateral returned	NA	(58,456)	Ordinary
31-Mar-11	UBS Securities Australia Ltd	Sell	27,077	(16,361)	Ordinary
31-Mar-11	UBS AG, London Branch	Buy	12,770	7,706	Ordinary
31-Mar-11	UBS Securities Australia Ltd	Buy	89,851	54,199	Ordinary
01-Apr-11	UBS Securities Australia Ltd	Sell	102,465	(61,861)	Ordinary
01-Apr-11	UBS AG, London Branch	Buy	15,740	9,330	Ordinary
01-Apr-11	UBS Securities Australia Ltd	Buy	83,851	49,716	Ordinary
01-Apr-11	UBS AG (Switzerland)	Collateral received	NA	307,088	Ordinary
01-Apr-11	UBS AG (Switzerland)	Collateral received	NA	1,479,070	Ordinary
04-Apr-11	UBS Securities Australia Ltd	Stock returned	NA	(155,000)	Ordinary
04-Apr-11	UBS AG (Switzerland)	Collateral returned	NA	(14,152)	Ordinary
04-Apr-11	UBS Securities Australia Ltd	Sell	9,208	(5,440)	Ordinary
04-Apr-11	UBS AG, London Branch	Buy	16,003	9,422	Ordinary
04-Apr-11	UBS AG (Switzerland)	Collateral received	NA	21,104	Ordinary
04-Apr-11	UBS AG (Switzerland)	Collateral received	NA	170,900	Ordinary
04-Apr-11	UBS AG (Switzerland)	Collateral received	NA	360,531	Ordinary
05-Apr-11	UBS AG (Switzerland)	Collateral returned	NA	(1,479,070)	Ordinary
05-Apr-11	UBS AG (Switzerland)	Collateral returned	NA	(360,531)	Ordinary
05-Apr-11	UBS AG (Switzerland)	Collateral returned	NA	(307,088)	Ordinary
05-Apr-11	UBS AG (Switzerland)	Collateral returned	NA	(170,900)	Ordinary
05-Apr-11	UBS AG (Switzerland)	Collateral returned	NA	(6,952)	Ordinary
05-Apr-11	UBS Securities Australia Ltd	Sell	5,383	(3,109)	Ordinary
05-Apr-11	UBS Securities Australia Ltd	Buy	2	1	Ordinary
05-Apr-11	UBS Securities Australia Ltd	Buy	31	18	Ordinary

105-Apr-11	UBS AG, London Branch	Buy	3,189	1,836	Ordinary
10-Apr-11	UBS Securities Australia Ltd	Sell	57,807	(39,867)	Ordinary
10-Apr-11	UBS Securities Australia Ltd	Sell	34,236	(23,811)	Ordinary
10-Apr-11	UBS Securities Australia Ltd	Sell	3,402	(2,346)	Ordinary
10-Apr-11	UBS Securities Australia Ltd	Buy	212	146	Ordinary
10-Apr-11	UBS Securities Australia Ltd	Buy	108,147	74,584	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Sell	255,705	(150,000)	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Sell	3,144	(1,833)	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Sell	1,307	(762)	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Sell	218	(128)	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	10	6	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	55	32	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	144	84	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	172	100	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	240	140	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	248	144	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	263	153	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	268	156	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	296	172	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	296	172	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	299	174	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	316	184	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	335	195	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	382	223	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	478	279	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	722	420	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	760	442	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	930	542	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	1,307	762	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	1,307	762	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	1,813	1,054	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	1,926	1,120	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	2,188	1,272	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	2,202	1,280	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	2,236	1,300	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	2,236	1,300	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	2,236	1,300	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	2,587	1,504	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	2,876	1,672	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	3,144	1,833	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	3,144	1,833	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	9,832	5,716	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	10,220	5,942	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	10,220	5,942	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	11,441	6,652	Ordinary
11-Apr-11	UBS Securities Australia Ltd	Buy	37,926	22,050	Ordinary
12-Apr-11	UBS Securities Australia Ltd	Sell	27,741	(16,318)	Ordinary
12-Apr-11	UBS Securities Australia Ltd	Sell	7,180	(4,236)	Ordinary
12-Apr-11	UBS Securities Australia Ltd	Sell	7,180	(4,236)	Ordinary
12-Apr-11	UBS Securities Australia Ltd	Sell	7,201	(4,236)	Ordinary
12-Apr-11	UBS Securities Australia Ltd	Sell	7,222	(4,236)	Ordinary
12-Apr-11	UBS Securities Australia Ltd	Sell	5,392	(3,181)	Ordinary
12-Apr-11	UBS Securities Australia Ltd	Sell	1,788	(1,055)	Ordinary
12-Apr-11	UBS Securities Australia Ltd	Sell	1,788	(1,055)	Ordinary
12-Apr-11	UBS Securities Australia Ltd	Sell	5	(3)	Ordinary
12-Apr-11	UBS Securities Australia Ltd	Buy	2	1	Ordinary
12-Apr-11	UBS Securities Australia Ltd	Buy	20	12	Ordinary
12-Apr-11	UBS Securities Australia Ltd	Buy	397	234	Ordinary

PRIME BROKERAGE AGREEMENT

Details

Interpretation – definitions are at the end of the General terms

Parties	UBS and Customer	
UBS	Name	UBS AG, Australia Branch
	ABN	47 088 129 613
	AFSL	231 087
	Address	Level 16 Chifley Tower, 2 Chifley Square, Sydney, NSW, 2000
	Telephone	+61 2 9324 2000
	Fax	+61 2 9324 2558
	Attention	General Counsel
Customer	Name	
	ABN	
	AFSL	
	Address	
	Telephone	
	Fax	
	Attention	
	Scheme	
	ARSN	
Recitals	A	The Customer wishes to appoint UBS to provide a prime brokerage service to the Customer in its capacity as trustee and manager of the Scheme.
	B	UBS wishes to accept that appointment.
Governing law	New South Wales	
Date of agreement	See Signing page	

10.2 Custodial Assets

UBS may request the Custodian at any time to pay or deliver to UBS any of the Custodial Assets, provided that UBS may only request the Custodian to deliver to UBS Custodial Assets which are ASX listed securities if such delivery would not cause UBS to have a 'relevant interest' for the purposes of the Corporations Act 2001 (C'th) of greater than 18% in any ASX listed entity. Subject to clauses 10.3, 10.4, 10.5 and 10.6 the Customer agrees that any Custodial Assets which UBS requests the Custodian to pay or deliver to UBS, or any Collateral, may be used by UBS for UBS's own account (including to borrow, lend, charge, re-hypothecate, dispose of or otherwise use for its own purposes) and in respect of UBS's obligations (or those of other customers of UBS) and, as a consequence, those Assets are not held by UBS for the Customer or the Custodian. UBS will have a contractual obligation to return equivalent Custodial Assets to the Custodian in accordance with clause 10.6. The Customer and the Custodian will in relation to the obligation to return equivalent Custodial Assets rank as one of UBS's general creditors in the event of UBS becoming Insolvent. Subject to clause 4.2 of the ASLA, UBS may retain all fees, profits and other benefits received in connection with such activities.

10.3 Express Authorisation for Collateral

Without limiting UBS's right to request transfer of any of the Custodial Assets under clause 10.2, the Customer expressly authorises UBS in its discretion to:

- (a) identify any Collateral as being held as margin or security against a particular obligation of the Customer under this agreement or against an UBS Transaction;
- (b) subject to clauses 10.2 and 10.5, transfer any Custodial Assets to UBS expressly as Collateral for any obligations of the Customer under this agreement or an UBS Transaction; and
- (c) transfer the proceeds of a cash advance made to the Customer to any Related Entity to satisfy any margin or security requirement of a Related Entity in relation to a Transaction (provided that the Customer and UBS have previously agreed in writing that the Transaction is a Transaction to which this clause 10.3 applies).

10.4 No Derogation from Liability to provide Collateral

The authorisation of UBS set out in clause 10.3 does not derogate from the Customer's obligation to meet a demand for Outstanding Margin Requirement under clause 5.3 or any margin or security requirement owed to a Related Entity. Unless UBS agrees otherwise in a particular case, UBS is only deemed to have agreed to transfer Custodial Assets to meet an Outstanding Margin Requirement or transferring the proceeds of a cash advance to the Customer to meet a margin or security requirement of a Related Entity upon it actually transferring those Custodial Assets or proceeds (as applicable) and is not liable for failure to do so.

10.5 Provision of Collateral

Subject to UBS's rights under clause 10.2, Collateral which is required by UBS pursuant to clause 5, if provided to the Custodian, will be held by the Custodian as bare trustee for the Customer subject to the Security. Any other Collateral provided to UBS in accordance with clause 5 will be provided to UBS in accordance with the terms and conditions of the ASLA and with the Rules. Securities delivered by the Custodian to UBS under clause 10.2 will be deemed to be provided by the Customer to UBS in accordance with the terms and conditions of the ASLA and with the Rules. UBS will become the legal and beneficial owner of those securities upon taking delivery of them from the Custodian.

10.6 Custodial Assets to be borrowed by UBS

Any Custodial Assets which UBS has the Custodian pay or deliver to it, will be borrowed by UBS from the Customer in accordance with the terms and conditions of the ASLA and with the Rules. If any of the terms of the ASLA are inconsistent with any of the terms of this agreement, this agreement prevails to the extent of the inconsistency.

10.7 Withholding Taxes on Income

If a law requires UBS to deduct an amount in respect of Taxes in relation to any income or other payments to the Customer under this agreement, the Customer authorises UBS to make such deductions without any further express instructions. UBS will pay to the Customer the amount of income or other payments net of Taxes.

11 Representations, Warranties and Acknowledgment

11.1 Customer's representations and warranties

The Customer represents and warrants to UBS that:

- (a) it has the power to enter into and perform its obligations under this agreement, and has duly executed this agreement so as to constitute valid and binding obligations of the Customer;
- (b) it has duly executed this agreement in its capacity as trustee and manager of the Scheme and for the benefit of the beneficiaries of the Scheme;
- (c) it holds such licences and authorities as are necessary to lawfully perform its obligations under this agreement;
- (d) in giving any instructions under this agreement, the Customer will act as principal;
- (e) in giving any instructions under this agreement, the Customer will act in accordance with the provisions of its constitution, the constitution of the Scheme or other constituent documents, any applicable laws and regulations and comply with any investment restrictions in any prospectus, information memorandum, investment management