

Form 605

Corporations Law
Section 671B

Notice of ceasing to be a 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 ceased to be a substantial shareholder on **16 June 2011**

The previous notice was given to the company on **14 June 2011**

The previous notice was dated **10 June 2011**

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
Please see Annexure A.					

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:

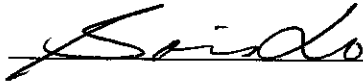
Name	Address
Details of all UBS offices can be found through the following link: http://apps.ubs.com/locationfinder	

SIGNATURE

Print Name: Boris Lo

Capacity: Authorised signatory

Sign Here:



Date: 20 June 2011

Print Name: So Young Kim

Capacity: Authorised signatory

Sign Here:



Date: 20 June 2011

Contact details for this notice:

Tiffany Leung
Legal & Compliance
(T) +852 2971 8042
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SXL- Annexure A

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
13-Jun-11	UBS AG (Switzerland)	Collateral received	N/A	1,595,914	Ordinary
13-Jun-11	UBS AG (Switzerland)	Collateral returned	N/A	(1,550,211)	Ordinary
14-Jun-11	UBS AG (Switzerland)	Collateral returned	N/A	(29,180)	Ordinary
14-Jun-11	UBS Securities Australia Ltd	Sell	1,189	(846)	Ordinary
14-Jun-11	UBS Securities Australia Ltd	Sell	23,421	(16,496)	Ordinary
15-Jun-11	UBS AG (Switzerland)	Collateral received	N/A	36,999	Ordinary
15-Jun-11	UBS Securities Australia Ltd	Sell	131	(91)	Ordinary
15-Jun-11	UBS Securities Australia Ltd	Sell	957	(662)	Ordinary
15-Jun-11	UBS Securities Australia Ltd	Buy	829	570	Ordinary
15-Jun-11	UBS Securities Australia Ltd	Buy	1,548	1,064	Ordinary
15-Jun-11	UBS Securities Australia Ltd	Buy	829	570	Ordinary
15-Jun-11	UBS Securities Australia Ltd	Buy	367	253	Ordinary
15-Jun-11	UBS Securities Australia Ltd	Buy	367	253	Ordinary
15-Jun-11	UBS Securities Australia Ltd	Buy	2,002	1,381	Ordinary
15-Jun-11	UBS Securities Australia Ltd	Sell	2,361	(1,634)	Ordinary
15-Jun-11	UBS Securities Australia Ltd	Sell	2,361	(1,634)	Ordinary
15-Jun-11	UBS Securities Australia Ltd	Sell	2,361	(1,634)	Ordinary
15-Jun-11	UBS Securities Australia Ltd	Buy	698	483	Ordinary
15-Jun-11	UBS Securities Australia Ltd	Buy	802	555	Ordinary
15-Jun-11	UBS Securities Australia Ltd	Buy	72	50	Ordinary
15-Jun-11	UBS Securities Australia Ltd	Buy	789	546	Ordinary
15-Jun-11	UBS Securities Australia Ltd	Buy	698	483	Ordinary
15-Jun-11	UBS Securities Australia Ltd	Buy	1,663	1,151	Ordinary
15-Jun-11	UBS Securities Australia Ltd	Sell	2,369	(1,634)	Ordinary
15-Jun-11	UBS Securities Australia Ltd	Buy	2,168	1,490	Ordinary
15-Jun-11	UBS Securities Australia Ltd	Buy	210	144	Ordinary
15-Jun-11	UBS Securities Australia Ltd	Buy	2,168	1,490	Ordinary
15-Jun-11	UBS Securities Australia Ltd	Sell	2,377	(1,634)	Ordinary
15-Jun-11	UBS Securities Australia Ltd	Buy	1,158	796	Ordinary
15-Jun-11	UBS Securities Australia Ltd	Buy	1,219	838	Ordinary
15-Jun-11	UBS Securities Australia Ltd	Buy	1,158	796	Ordinary
15-Jun-11	UBS Securities Australia Ltd	Buy	1,219	838	Ordinary
15-Jun-11	UBS Securities Australia Ltd	Sell	2,377	(1,634)	Ordinary
15-Jun-11	UBS Securities Australia Ltd	Buy	1,486	1,021	Ordinary
15-Jun-11	UBS Securities Australia Ltd	Buy	892	613	Ordinary
15-Jun-11	UBS Securities Australia Ltd	Sell	2,377	(1,634)	Ordinary
15-Jun-11	UBS Securities Australia Ltd	Buy	425	292	Ordinary
15-Jun-11	UBS Securities Australia Ltd	Buy	1,953	1,342	Ordinary
15-Jun-11	UBS Securities Australia Ltd	Buy	425	292	Ordinary
15-Jun-11	UBS Securities Australia Ltd	Buy	274	188	Ordinary
15-Jun-11	UBS Securities Australia Ltd	Buy	265	182	Ordinary
15-Jun-11	UBS Securities Australia Ltd	Buy	847	582	Ordinary
15-Jun-11	UBS Securities Australia Ltd	Sell	2,377	(1,634)	Ordinary
15-Jun-11	UBS Securities Australia Ltd	Buy	276	190	Ordinary
15-Jun-11	UBS Securities Australia Ltd	Buy	992	682	Ordinary
15-Jun-11	UBS Securities Australia Ltd	Buy	262	180	Ordinary
15-Jun-11	UBS Securities Australia Ltd	Buy	1,477	1,015	Ordinary
15-Jun-11	UBS Securities Australia Ltd	Buy	343	236	Ordinary
15-Jun-11	UBS Securities Australia Ltd	Buy	540	371	Ordinary
15-Jun-11	UBS Securities Australia Ltd	Buy	17	12	Ordinary
15-Jun-11	UBS Securities Australia Ltd	Buy	1,477	1,015	Ordinary
15-Jun-11	UBS Securities Australia Ltd	Sell	2,386	(1,634)	Ordinary
15-Jun-11	UBS Securities Australia Ltd	Buy	1,410	966	Ordinary
15-Jun-11	UBS Securities Australia Ltd	Buy	975	668	Ordinary
15-Jun-11	UBS Securities Australia Ltd	Buy	975	668	Ordinary

15-Jun-11	UBS Securities Australia Ltd	Sell	3,489	(2,390)	Ordinary
15-Jun-11	UBS Securities Australia Ltd	Buy	399	273	Ordinary
15-Jun-11	UBS Securities Australia Ltd	Buy	1,987	1,361	Ordinary
15-Jun-11	UBS Securities Australia Ltd	Sell	12,986	(8,804)	Ordinary
16-Jun-11	UBS AG (Switzerland)	Collateral received	N/A	3	Ordinary
16-Jun-11	UBS AG (Switzerland)	Collateral returned	N/A	(2,281)	Ordinary
16-Jun-11	UBS AG (Switzerland)	Collateral returned	N/A	(36,999)	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Sell	86,308	(59,115)	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Sell	50,296	(34,449)	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Sell	10,356	(7,093)	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Sell	64,447	(44,142)	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Sell	215,981	(147,932)	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Sell	24,437	(16,738)	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Sell	3,361	(2,318)	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Buy	602	415	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Sell	3,373	(2,318)	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Buy	604	415	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Buy	2,769	1,903	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Sell	2,175	(1,495)	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Sell	1,197	(823)	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Sell	2,175	(1,495)	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Buy	3,373	2,318	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Buy	181	125	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Buy	492	339	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Buy	2,688	1,854	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Buy	181	125	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Buy	9	6	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Buy	595	412	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Buy	422	292	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Buy	474	328	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Buy	595	412	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Buy	653	452	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Buy	361	250	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Buy	240	166	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Sell	3,361	(2,318)	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Buy	207	143	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Buy	199	137	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Buy	853	588	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Buy	534	368	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Buy	300	207	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Buy	444	306	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Buy	219	151	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Buy	146	101	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Buy	2,901	2,001	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Buy	460	317	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Sell	3,361	(2,318)	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Buy	1,047	722	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Buy	2,314	1,596	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Buy	1,047	722	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Buy	2,314	1,596	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Buy	2,314	1,596	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Buy	1,047	722	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Sell	3,361	(2,318)	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Buy	360	248	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Buy	3,002	2,070	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Buy	360	248	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Buy	128	88	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Buy	544	375	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Buy	740	510	Ordinary

16-Jun-11	UBS Securities Australia Ltd	Buy	513	354	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Buy	1,077	743	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Buy	383	264	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Buy	2,884	1,982	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Buy	104	72	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Sell	3,373	(2,318)	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Buy	489	336	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Buy	645	443	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Sell	301	(206)	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Buy	2,728	1,875	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Sell	3,084	(2,112)	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Sell	3,384	(2,318)	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Buy	445	306	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Buy	175	120	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Buy	399	274	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Buy	217	149	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Sell	11,816	(8,093)	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Sell	1,594	(1,092)	Ordinary
16-Jun-11	UBS Securities Australia Ltd	Sell	74,086	(50,960)	Ordinary

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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