

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme Southern Cross Media Group Limited

ACN/ARSN 116 024 536

1. Details of substantial holder (1)

Name Investors Mutual Ltd

ACN/ARSN (if applicable) 078 030 752

The holder became a substantial holder on 26, 05, 2017

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	Person's votes (5)	Voting power (6)
Ordinary	39,412,524	39,412,524	5.13%

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
See Annexure 1		

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
See Annexure 2			

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	
See Annexure 3				

For personal use only

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

7. Addresses

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

Name	Address
See Annexure 4	

Signature

print name

ZAC 1221

capacity

Company Sec.

sign here

date

30 / 5 / 2017

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.

Investors Mutual Limited**ACN/ ARSN: 078 030 752****Annexure 1 of page 1****3. Details of relevant interests**

Holder of relevant interest	Nature of relevant interest	Class - Ordinary
Investors Mutual Limited	Ability to influence the voting and disposal of shares	610,000
Investors Mutual Limited	Ability to Influence the voting and disposal of shares	6,000,000
Investors Mutual Limited	Ability to influence the voting and disposal of shares	1,350,000
Investors Mutual Limited	Ability to influence the voting and disposal of shares	1,370,000
Investors Mutual Limited	Ability to influence the voting and disposal of shares	2,550,000
Aurora Investment Management Pty Ltd (Aurora)	Aurora holds over 20% of the voting power in IML	27,532,524
Pacific Current Group Limited	Owns 100% of the shares in Aurora	As above

Investors Mutual Limited**ACN/ ARSN: 078 030 752****Annexure 2 of page 1****4. Details of Present Registered Holders**

Holder of relevant Interest	Registered holder of securities	Person entitled to be registered as holder	Class - Ordinary
Investors Mutual Limited	State Street - IMBQHG IMBQAT IMBQ8E	Investors Mutual Limited	610,000
Investors Mutual Limited	J P Morgan - Funds SA - IMFDSA IMFDHG 1IMFDS IMFSSC	Investors Mutual Limited	6,000,000
Investors Mutual Limited	J P Morgan - State Super - IMSSAT IMSSHG	Investors Mutual Limited	1,350,000
Investors Mutual Limited	Sandhurst Trustees Ltd - IMSAN	Investors Mutual Limited	1,370,000
Investors Mutual Limited	Citicorp Nominees Pty Ltd - IMCF14	Investors Mutual Limited	2,550,000
Aurora Investment Management Pty Ltd (Aurora)	RBC Global Services Australia Pty Ltd	Investors Mutual Limited	27,532,524
Pacific Current Group Limited	RBC Global Services Australia Pty Ltd	Investors Mutual Limited	As above

Investors Mutual Limited**ACN/ ARSN: 078 030 752****Annexure 3 of page 1****5. Consideration**

Person whose relevant interest changed	Date of acquisition	Consideration		Ordinary Units
		Cash	Non Cash	
Investors Mutual Limited	3-Nov-16	\$336,118.21		240,033
Investors Mutual Limited	4-Nov-16	\$372,116.76		259,967
Investors Mutual Limited	9-Nov-16	\$110,288.00		80,000
Investors Mutual Limited	9-Nov-16	\$716,872.00		520,000
Investors Mutual Limited	9-Nov-16	\$275,720.00		200,000
Investors Mutual Limited	11-Nov-16	\$516,268.00		380,000
Investors Mutual Limited	11-Nov-16	\$135,860.00		100,000
Investors Mutual Limited	23-Nov-16	\$265,360.00		200,000
Investors Mutual Limited	24-Nov-16	\$53,512.00		40,000
Investors Mutual Limited	24-Nov-16	\$361,206.00		270,000
Investors Mutual Limited	24-Nov-16	\$120,402.00		90,000
Investors Mutual Limited	28-Nov-16	\$134,330.00		100,000
Investors Mutual Limited	28-Nov-16	\$134,330.00		100,000
Investors Mutual Limited	28-Nov-16	\$134,330.00		100,000
Investors Mutual Limited	29-Nov-16	\$82,782.00		60,000
Investors Mutual Limited	29-Nov-16	\$179,361.00		130,000
Investors Mutual Limited	29-Nov-16	\$151,767.00		110,000
Investors Mutual Limited	1-Dec-16	\$137,750.00		100,000
Investors Mutual Limited	2-Dec-16	\$96,775.00		70,000
Investors Mutual Limited	5-Dec-16	\$46,599.00		35,000
Investors Mutual Limited	5-Dec-16	\$286,251.00		215,000
Investors Mutual Limited	5-Dec-16	\$93,198.00		70,000
Investors Mutual Limited	5-Dec-16	\$106,512.00		80,000
Investors Mutual Limited	12-Dec-16	\$313,352.00		230,000
Investors Mutual Limited	13-Dec-16	\$275,920.00		200,000
Investors Mutual Limited	1-Jan-17	\$791,708.37		582,524
Investors Mutual Limited	1-Jan-17	-\$791,708.37		-582,524
Investors Mutual Limited	16-Jan-17	\$100,441.95		67,524
Investors Mutual Limited	20-Jan-17	\$51,621.50		35,000
Investors Mutual Limited	20-Jan-17	\$131,159.91		88,928
Investors Mutual Limited	23-Jan-17	\$18,768.10		13,000
Investors Mutual Limited	23-Jan-17	\$125,280.00		87,000
Investors Mutual Limited	23-Jan-17	\$161,798.35		112,072
Investors Mutual Limited	23-Jan-17	\$1,064,160.00		739,000
Investors Mutual Limited	23-Jan-17	\$37,536.20		26,000
Investors Mutual Limited	23-Jan-17	\$250,560.00		174,000
Investors Mutual Limited	30-Jan-17	\$34,369.35		23,703
Investors Mutual Limited	31-Jan-17	\$58,704.00		40,000
Investors Mutual Limited	31-Jan-17	\$202,638.87		138,075
Investors Mutual Limited	31-Jan-17	\$141,325.48		96,297
Investors Mutual Limited	10-Feb-17	\$138,500.00		100,000

Investors Mutual Limited	10-Feb-17	\$69,250.00	50,000
Investors Mutual Limited	10-Feb-17	\$1,108,000.00	800,000
Investors Mutual Limited	10-Feb-17	\$138,500.00	100,000
Investors Mutual Limited	10-Feb-17	\$1,246,500.00	900,000
Investors Mutual Limited	10-Feb-17	\$277,000.00	200,000
Investors Mutual Limited	13-Feb-17	\$141,000.00	100,000
Investors Mutual Limited	23-Feb-17	\$132,750.00	100,000
Investors Mutual Limited	23-Feb-17	\$663,750.00	500,000
Investors Mutual Limited	23-Feb-17	\$199,125.00	150,000
Investors Mutual Limited	23-Feb-17	\$135,090.00	100,000
Investors Mutual Limited	23-Feb-17	\$331,875.00	250,000
Investors Mutual Limited	24-Feb-17	\$128,990.00	100,000
Investors Mutual Limited	24-Feb-17	\$699,029.06	541,925
Investors Mutual Limited	24-Feb-17	\$517,400.00	400,000
Investors Mutual Limited	24-Feb-17	\$206,384.00	160,000
Investors Mutual Limited	24-Feb-17	\$257,980.00	200,000
Investors Mutual Limited	24-Feb-17	\$129,350.00	100,000
Investors Mutual Limited	27-Feb-17	\$65,440.00	50,000
Investors Mutual Limited	27-Feb-17	\$327,200.00	250,000
Investors Mutual Limited	27-Feb-17	\$130,880.00	100,000
Investors Mutual Limited	27-Feb-17	\$130,880.00	100,000
Investors Mutual Limited	28-Feb-17	\$51,744.00	40,000
Investors Mutual Limited	28-Feb-17	\$297,528.00	230,000
Investors Mutual Limited	28-Feb-17	\$129,360.00	100,000
Investors Mutual Limited	1-Mar-17	\$64,540.00	50,000
Investors Mutual Limited	1-Mar-17	\$46,339.20	36,000
Investors Mutual Limited	1-Mar-17	\$258,160.00	200,000
Investors Mutual Limited	1-Mar-17	\$90,356.00	70,000
Investors Mutual Limited	1-Mar-17	\$64,540.00	50,000
Investors Mutual Limited	3-Mar-17	\$5,899,440.00	4,700,000
Investors Mutual Limited	3-Mar-17	\$251,040.00	200,000
Investors Mutual Limited	3-Mar-17	\$125,520.00	100,000
Investors Mutual Limited	3-Mar-17	\$2,384,880.00	1,900,000
Investors Mutual Limited	3-Mar-17	\$2,322,120.00	1,850,000
Investors Mutual Limited	3-Mar-17	\$677,808.00	540,000
Investors Mutual Limited	3-Mar-17	\$200,832.00	160,000
Investors Mutual Limited	3-Mar-17	\$1,506,240.00	1,200,000
Investors Mutual Limited	3-Mar-17	\$815,880.00	650,000
Investors Mutual Limited	3-Mar-17	\$1,255,200.00	1,000,000
Investors Mutual Limited	3-Mar-17	\$124,990.00	100,000
Investors Mutual Limited	3-Mar-17	\$1,506,240.00	1,200,000
Investors Mutual Limited	3-Mar-17	\$251,040.00	200,000
Investors Mutual Limited	3-Mar-17	\$1,129,680.00	900,000
Investors Mutual Limited	6-Mar-17	\$1,229,900.00	980,000
Investors Mutual Limited	6-Mar-17	\$81,575.00	65,000
Investors Mutual Limited	6-Mar-17	\$376,500.00	300,000
Investors Mutual Limited	6-Mar-17	\$476,900.00	380,000
Investors Mutual Limited	6-Mar-17	\$2,334,300.00	1,860,000
Investors Mutual Limited	6-Mar-17	\$828,300.00	660,000
Investors Mutual Limited	6-Mar-17	\$163,150.00	130,000
Investors Mutual Limited	6-Mar-17	\$125,500.00	100,000
Investors Mutual Limited	6-Mar-17	\$338,850.00	270,000
Investors Mutual Limited	6-Mar-17	\$878,500.00	700,000
Investors Mutual Limited	6-Mar-17	\$200,800.00	160,000

Investors Mutual Limited	10-Mar-17	\$261,580.00	200,000
Investors Mutual Limited	17-Mar-17	\$129,380.00	100,000
Investors Mutual Limited	17-Mar-17	\$260,000.00	200,000
Investors Mutual Limited	17-Mar-17	\$258,760.00	200,000
Investors Mutual Limited	29-Mar-17	\$29,044.00	21,200
Investors Mutual Limited	3-Apr-17	-\$366,095.80	-261,497
Investors Mutual Limited	11-Apr-17	\$353,020.95	261,497
Investors Mutual Limited	18-Apr-17	\$389,850.00	300,000
Investors Mutual Limited	4-May-17	-\$137,610.00	-100,000
Investors Mutual Limited	4-May-17	-\$275,220.00	-200,000
Investors Mutual Limited	4-May-17	-\$275,220.00	-200,000
Investors Mutual Limited	5-May-17	-\$244,512.00	-180,000
Investors Mutual Limited	5-May-17	-\$13,855.68	-10,200
Investors Mutual Limited	5-May-17	-\$190,176.00	-140,000
Investors Mutual Limited	5-May-17	-\$91,696.08	-67,503
Investors Mutual Limited	5-May-17	-\$45,502.32	-33,497
Investors Mutual Limited	5-May-17	-\$74,712.00	-55,000
Investors Mutual Limited	8-May-17	-\$395,038.80	-276,000
Investors Mutual Limited	8-May-17	-\$20,038.20	-14,000
Investors Mutual Limited	8-May-17	-\$157,443.00	-110,000
Investors Mutual Limited	8-May-17	-\$87,348.00	-60,000
Investors Mutual Limited	8-May-17	-\$87,258.00	-60,000
Investors Mutual Limited	8-May-17	-\$143,130.00	-100,000
Investors Mutual Limited	8-May-17	-\$72,715.00	-50,000
Investors Mutual Limited	8-May-17	-\$71,565.00	-50,000
Investors Mutual Limited	11-May-17	-\$123,410.00	-86,000
Investors Mutual Limited	19-May-17	\$214,720.00	176,000
Investors Mutual Limited	19-May-17	\$34,160.00	28,000
Investors Mutual Limited	19-May-17	\$109,800.00	90,000
Investors Mutual Limited	19-May-17	\$61,000.00	50,000
Investors Mutual Limited	19-May-17	\$146,400.00	120,000
Investors Mutual Limited	19-May-17	\$122,000.00	100,000
Investors Mutual Limited	19-May-17	\$671,000.00	550,000
Investors Mutual Limited	19-May-17	\$207,400.00	170,000
Investors Mutual Limited	19-May-17	\$132,980.00	109,000
Investors Mutual Limited	19-May-17	\$63,440.00	52,000
Investors Mutual Limited	19-May-17	\$366,000.00	300,000
Investors Mutual Limited	19-May-17	\$231,800.00	190,000
Investors Mutual Limited	19-May-17	\$54,900.00	45,000
Investors Mutual Limited	22-May-17	\$360,630.00	300,000
Investors Mutual Limited	22-May-17	\$18,031.50	15,000
Investors Mutual Limited	22-May-17	\$108,369.00	90,000
Investors Mutual Limited	22-May-17	\$120,210.00	100,000
Investors Mutual Limited	22-May-17	\$662,255.00	550,000
Investors Mutual Limited	22-May-17	\$204,697.00	170,000
Investors Mutual Limited	22-May-17	\$30,052.50	25,000
Investors Mutual Limited	22-May-17	\$12,021.00	10,000
Investors Mutual Limited	22-May-17	\$356,460.00	300,000
Investors Mutual Limited	22-May-17	\$228,779.00	190,000
Investors Mutual Limited	22-May-17	\$60,105.00	50,000
Investors Mutual Limited	23-May-17	\$595,700.00	500,000
Investors Mutual Limited	23-May-17	\$17,871.00	15,000
Investors Mutual Limited	23-May-17	\$23,582.00	20,000
Investors Mutual Limited	23-May-17	\$178,710.00	150,000

Investors Mutual Limited	23-May-17	\$131,054.00	110,000
Investors Mutual Limited	23-May-17	\$117,910.00	100,000
Investors Mutual Limited	23-May-17	\$141,492.00	120,000
Investors Mutual Limited	23-May-17	\$29,785.00	25,000
Investors Mutual Limited	23-May-17	\$11,914.00	10,000
Investors Mutual Limited	23-May-17	\$82,537.00	70,000
Investors Mutual Limited	23-May-17	\$59,570.00	50,000
Investors Mutual Limited	24-May-17	\$114,250.00	100,000
Investors Mutual Limited	24-May-17	\$171,375.00	150,000
Investors Mutual Limited	25-May-17	\$1,027,440.00	900,000
Investors Mutual Limited	25-May-17	\$45,664.00	40,000
Investors Mutual Limited	25-May-17	\$456,640.00	400,000
Investors Mutual Limited	25-May-17	\$559,384.00	490,000
Investors Mutual Limited	25-May-17	\$171,240.00	150,000
Investors Mutual Limited	25-May-17	\$285,400.00	250,000
Investors Mutual Limited	26-May-17	\$56,730.00	50,000
Investors Mutual Limited	26-May-17	\$113,500.00	100,000
Investors Mutual Limited	26-May-17	\$226,920.00	200,000
Investors Mutual Limited	26-May-17	\$113,460.00	100,000
Investors Mutual Limited	29-May-17	\$287,175.00	250,000
			39,412,524

Investors Mutual Limited**ACN/ ARSN:****078 030 752****Annexure 2 of page 2****7. Addresses**

Name	Address
Investors Mutual Limited	Level 24, 25 Bligh Street, Sydney NSW 2000.
Pacific Current Group Limited	Level 14, 39 Martin Place, Sydney NSW 2000
Aurora Investment Management Pty Limited	Level 14, 39 Martin Place, Sydney NSW 2000
RBC Global Services Australia Pty Limited	Level 17, 2 Park Street, SYDNEY NSW 2000
Citicorp Nominees Pty Ltd	Level 16, 120 Collins Street, Melbourne
Sandhurst Trustees Pty Ltd	Bendigo Bank, Level 1, 410 Collins Street Melbourne, VIC 3000
State Street	Level 17, 420 George Street, Sydney NSW 2000
JP Morgan	85 Castlereagh Street, Sydney NSW 2000