

**Form 603**Corporations Act 2001  
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 The Vanguard Group, Inc.  
 ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 27 September 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	38,487,872	38,487,872	5.005%

**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
Vanguard Investments Australia Ltd.	Beneficial Owner	Ordinary – 21,924,421
The Vanguard Group, Inc.	Beneficial Owner	Ordinary – 16,563,451

**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
Vanguard Investments Australia Ltd	JP Morgan Chase Bank, N.A. and various other Custodians	Vanguard Investments Australia Ltd is the manager of various superannuation funds, institutional investor portfolios and unit trusts and in that capacity can exercise the power to vote and/or dispose of the shares	Ordinary – 21,924,421
The Vanguard Group, Inc.	JP Morgan Chase Bank, N.A.	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 9,696,476
The Vanguard Group, Inc.	Brown Brothers Harriman	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 6,850,874
The Vanguard Group, Inc.	State Street Bank and Trust Company	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 16,101

**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
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
N/A	N/A

**7. Addresses**

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

Name	Address
The Vanguard Group, Inc.	P.O. Box 2600, V26 Valley Forge, PA 19482 USA
Vanguard Investments Australia Ltd	Level 34, 2 Southbank Blvd, Southbank 3006 VIC

print name

*Keith Selgado*

capacity

*S. M. K.*

sign here

*Keith Selgado*

date

29 September 2017

## Annexure A

To Company Southern Cross Media Group Ltd.  
ACN/ARSN 116 024 536

Substantial Holder Name The Vanguard Group, Inc.  
ACN/ARSN N/A

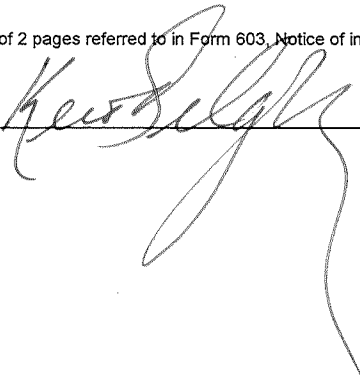
Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
31-May-17	The Vanguard Group, Inc.	Buy	1.14	Ordinary	26,500	26,500
2-Jun-17	The Vanguard Group, Inc.	Buy	1.15	Ordinary	5,912	5,912
2-Jun-17	The Vanguard Group, Inc.	Buy	1.15	Ordinary	11,824	11,824
2-Jun-17	The Vanguard Group, Inc.	Buy	1.15	Ordinary	4,434	4,434
5-Jun-17	The Vanguard Group, Inc.	Buy	1.15	Ordinary	5,912	5,912
6-Jun-17	The Vanguard Group, Inc.	Buy	1.15	Ordinary	31,850	31,850
9-Jun-17	The Vanguard Group, Inc.	Buy	1.15	Ordinary	7,390	7,390
12-Jun-17	The Vanguard Group, Inc.	Buy	1.15	Ordinary	4,434	4,434
12-Jun-17	The Vanguard Group, Inc.	Buy	1.15	Ordinary	10,346	10,346
14-Jun-17	The Vanguard Group, Inc.	Buy	1.16	Ordinary	25,480	25,480
19-Jun-17	The Vanguard Group, Inc.	Buy	1.23	Ordinary	5,912	5,912
28-Jun-17	The Vanguard Group, Inc.	Buy	1.28	Ordinary	19,110	19,110
28-Jun-17	The Vanguard Group, Inc.	Buy	1.28	Ordinary	25,480	25,480
11-Jul-17	The Vanguard Group, Inc.	Buy	1.26	Ordinary	2,758	2,758
12-Jul-17	The Vanguard Group, Inc.	Buy	1.25	Ordinary	9,653	9,653
17-Jul-17	The Vanguard Group, Inc.	Buy	1.26	Ordinary	5,516	5,516
2-Aug-17	The Vanguard Group, Inc.	Buy	1.32	Ordinary	12,411	12,411
3-Aug-17	The Vanguard Group, Inc.	Buy	1.36	Ordinary	12,740	12,740
4-Aug-17	The Vanguard Group, Inc.	Buy	1.36	Ordinary	147,669	147,669
4-Aug-17	The Vanguard Group, Inc.	Buy	1.36	Ordinary	71,081	71,081
8-Aug-17	The Vanguard Group, Inc.	Buy	1.36	Ordinary	31,850	31,850
9-Aug-17	The Vanguard Group, Inc.	Buy	1.35	Ordinary	19,110	19,110
14-Aug-17	The Vanguard Group, Inc.	Buy	1.34	Ordinary	4,137	4,137
15-Aug-17	The Vanguard Group, Inc.	Buy	1.35	Ordinary	182,671	182,671
16-Aug-17	The Vanguard Group, Inc.	Buy	1.34	Ordinary	8,274	8,274
16-Aug-17	The Vanguard Group, Inc.	Buy	1.34	Ordinary	410,871	410,871
25-Aug-17	The Vanguard Group, Inc.	Buy	1.35	Ordinary	5,516	5,516
1-Sep-17	The Vanguard Group, Inc.	Buy	1.29	Ordinary	4,137	4,137
6-Sep-17	The Vanguard Group, Inc.	Buy	1.31	Ordinary	2,758	2,758
6-Sep-17	The Vanguard Group, Inc.	Buy	1.31	Ordinary	13,790	13,790
8-Sep-17	The Vanguard Group, Inc.	Buy	1.28	Ordinary	19,110	19,110
15-Sep-17	The Vanguard Group, Inc.	Buy	1.35	Ordinary	132,592	132,592
15-Sep-17	The Vanguard Group, Inc.	Sell	1.35	Ordinary	-96,099	-96,099
21-Sep-17	The Vanguard Group, Inc.	Buy	1.26	Ordinary	12,244	12,244
25-Sep-17	The Vanguard Group, Inc.	Buy	1.24	Ordinary	30,610	30,610
25-Sep-17	The Vanguard Group, Inc.	Buy	1.24	Ordinary	55,098	55,098
27-Sep-17	The Vanguard Group, Inc.	Sell	1.20	Ordinary	-3,601	-3,601
27-Sep-17	The Vanguard Group, Inc.	Buy	1.20	Ordinary	3,601	3,601
29-May-17	Vanguard Investments Australia Ltd	Sell	1.12	Ordinary	-32,863	-32,863
29-May-17	Vanguard Investments Australia Ltd	Buy	1.12	Ordinary	10,224	10,224
31-May-17	Vanguard Investments Australia Ltd	Buy	1.14	Ordinary	16,037	16,037
31-May-17	Vanguard Investments Australia Ltd	Buy	1.14	Ordinary	39,799	39,799
2-Jun-17	Vanguard Investments Australia Ltd	Buy	1.15	Ordinary	30,672	30,672
5-Jun-17	Vanguard Investments Australia Ltd	Buy	1.15	Ordinary	10,224	10,224
6-Jun-17	Vanguard Investments Australia Ltd	Buy	1.15	Ordinary	10,760	10,760
8-Jun-17	Vanguard Investments Australia Ltd	Buy	1.16	Ordinary	30,672	30,672
8-Jun-17	Vanguard Investments Australia Ltd	Buy	1.16	Ordinary	16,140	16,140
13-Jun-17	Vanguard Investments Australia Ltd	Buy	1.15	Ordinary	15,336	15,336
13-Jun-17	Vanguard Investments Australia Ltd	Buy	1.15	Ordinary	30,672	30,672
15-Jun-17	Vanguard Investments Australia Ltd	Buy	1.16	Ordinary	30,672	30,672
16-Jun-17	Vanguard Investments Australia Ltd	Buy	1.17	Ordinary	253,233	253,233
16-Jun-17	Vanguard Investments Australia Ltd	Buy	1.17	Ordinary	296,445	296,445
16-Jun-17	Vanguard Investments Australia Ltd	Buy	1.17	Ordinary	15,064	15,064
20-Jun-17	Vanguard Investments Australia Ltd	Buy	1.24	Ordinary	6,330	6,330
22-Jun-17	Vanguard Investments Australia Ltd	Buy	1.23	Ordinary	10,550	10,550
23-Jun-17	Vanguard Investments Australia Ltd	Buy	1.20	Ordinary	12,426	12,426
23-Jun-17	Vanguard Investments Australia Ltd	Buy	1.20	Ordinary	39,207	39,207
27-Jun-17	Vanguard Investments Australia Ltd	Buy	1.20	Ordinary	9,495	9,495
29-Jun-17	Vanguard Investments Australia Ltd	Buy	1.27	Ordinary	33,606	33,606
30-Jun-17	Vanguard Investments Australia Ltd	Sell	1.25	Ordinary	-8,660	-8,660

## Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
30-Jun-17	Vanguard Investments Australia Ltd	Buy	1.25	Ordinary	214,428	214,428
30-Jun-17	Vanguard Investments Australia Ltd	Buy	1.25	Ordinary	9,080	9,080
3-Jul-17	Vanguard Investments Australia Ltd	Buy	1.23	Ordinary	9,080	9,080
6-Jul-17	Vanguard Investments Australia Ltd	Buy	1.24	Ordinary	96,684	96,684
6-Jul-17	Vanguard Investments Australia Ltd	Buy	1.24	Ordinary	38,255	38,255
10-Jul-17	Vanguard Investments Australia Ltd	Buy	1.25	Ordinary	10,896	10,896
12-Jul-17	Vanguard Investments Australia Ltd	Buy	1.25	Ordinary	15,972	15,972
12-Jul-17	Vanguard Investments Australia Ltd	Buy	1.25	Ordinary	38,255	38,255
12-Jul-17	Vanguard Investments Australia Ltd	Buy	1.25	Ordinary	6,356	6,356
13-Jul-17	Vanguard Investments Australia Ltd	Buy	1.26	Ordinary	98,098	98,098
13-Jul-17	Vanguard Investments Australia Ltd	Sell	1.26	Ordinary	-85,876	-85,876
18-Jul-17	Vanguard Investments Australia Ltd	Buy	1.22	Ordinary	38,255	38,255
18-Jul-17	Vanguard Investments Australia Ltd	Buy	1.22	Ordinary	6,356	6,356
19-Jul-17	Vanguard Investments Australia Ltd	Buy	1.25	Ordinary	65,286	65,286
20-Jul-17	Vanguard Investments Australia Ltd	Buy	1.27	Ordinary	71,999	71,999
21-Jul-17	Vanguard Investments Australia Ltd	Buy	1.26	Ordinary	35,338	35,338
24-Jul-17	Vanguard Investments Australia Ltd	Buy	1.24	Ordinary	12,712	12,712
25-Jul-17	Vanguard Investments Australia Ltd	Buy	1.26	Ordinary	38,255	38,255
27-Jul-17	Vanguard Investments Australia Ltd	Buy	1.32	Ordinary	16,395	16,395
28-Jul-17	Vanguard Investments Australia Ltd	Sell	1.30	Ordinary	-177,471	-177,471
28-Jul-17	Vanguard Investments Australia Ltd	Buy	1.31	Ordinary	11,979	11,979
31-Jul-17	Vanguard Investments Australia Ltd	Buy	1.33	Ordinary	7,264	7,264
3-Aug-17	Vanguard Investments Australia Ltd	Buy	1.36	Ordinary	9,988	9,988
7-Aug-17	Vanguard Investments Australia Ltd	Buy	1.40	Ordinary	21,860	21,860
11-Aug-17	Vanguard Investments Australia Ltd	Buy	1.31	Ordinary	38,255	38,255
11-Aug-17	Vanguard Investments Australia Ltd	Buy	1.31	Ordinary	16,395	16,395
11-Aug-17	Vanguard Investments Australia Ltd	Buy	1.31	Ordinary	5,208	5,208
14-Aug-17	Vanguard Investments Australia Ltd	Buy	1.34	Ordinary	79,444	79,444
15-Aug-17	Vanguard Investments Australia Ltd	Buy	1.35	Ordinary	16,116	16,116
17-Aug-17	Vanguard Investments Australia Ltd	Buy	1.35	Ordinary	16,395	16,395
22-Aug-17	Vanguard Investments Australia Ltd	Buy	1.35	Ordinary	20,303	20,303
22-Aug-17	Vanguard Investments Australia Ltd	Buy	1.35	Ordinary	22,350	22,350
23-Aug-17	Vanguard Investments Australia Ltd	Buy	1.32	Ordinary	4,032	4,032
23-Aug-17	Vanguard Investments Australia Ltd	Buy	1.32	Ordinary	4,608	4,608
25-Aug-17	Vanguard Investments Australia Ltd	Buy	1.35	Ordinary	27,790	27,790
29-Aug-17	Vanguard Investments Australia Ltd	Buy	1.31	Ordinary	22,232	22,232
31-Aug-17	Vanguard Investments Australia Ltd	Buy	1.29	Ordinary	66,409	66,409
31-Aug-17	Vanguard Investments Australia Ltd	Buy	1.30	Ordinary	4,608	4,608
5-Sep-17	Vanguard Investments Australia Ltd	Buy	1.29	Ordinary	33,348	33,348
5-Sep-17	Vanguard Investments Australia Ltd	Buy	1.29	Ordinary	57,864	57,864
8-Sep-17	Vanguard Investments Australia Ltd	Buy	1.28	Ordinary	22,232	22,232
8-Sep-17	Vanguard Investments Australia Ltd	Buy	1.28	Ordinary	6,336	6,336
11-Sep-17	Vanguard Investments Australia Ltd	Buy	1.31	Ordinary	4,156	4,156
11-Sep-17	Vanguard Investments Australia Ltd	Buy	1.31	Ordinary	43,565	43,565
18-Sep-17	Vanguard Investments Australia Ltd	Buy	1.32	Ordinary	33,270	33,270
21-Sep-17	Vanguard Investments Australia Ltd	Buy	1.26	Ordinary	8,330	8,330
22-Sep-17	Vanguard Investments Australia Ltd	Buy	1.24	Ordinary	38,815	38,815
26-Sep-17	Vanguard Investments Australia Ltd	Buy	1.21	Ordinary	20,230	20,230
27-Sep-17	Vanguard Investments Australia Ltd	Buy	1.20	Ordinary	104,069	104,069
27-Sep-17	Vanguard Investments Australia Ltd	Buy	1.20	Ordinary	77,662	77,662

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature



Date

29-Sep-17