

**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 7 January 2019

**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)
<b>Ordinary</b>	<b>38,698,463</b>	<b>38,698,463</b>	<b>5.032%</b>

**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
<b>Vanguard Investments Australia Ltd.</b>	<b>Beneficial Owner</b>	<b>Ordinary – 18,486,318</b>
<b>The Vanguard Group, Inc.</b>	<b>Beneficial Owner</b>	<b>Ordinary – 20,212,145</b>

**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
<b>Vanguard Investments Australia Ltd</b>	<b>JP Morgan Chase Bank, N.A. and various other Custodians</b>	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	<b>Ordinary – 18,486,318</b>
<b>The Vanguard Group, Inc.</b>	<b>JP Morgan Chase Bank, N.A.</b>	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	<b>Ordinary – 11,863,678</b>
<b>The Vanguard Group, Inc.</b>	<b>BNY Mellon</b>	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	<b>Ordinary – 3,250,524</b>
<b>The Vanguard Group, Inc.</b>	<b>Brown Brothers Harriman</b>	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	<b>Ordinary – 230,342</b>
<b>The Vanguard Group, Inc.</b>	<b>State Street Bank and Trust Company</b>	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	<b>Ordinary – 4,867,601</b>

**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
<b>See Annexure A</b>			

**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

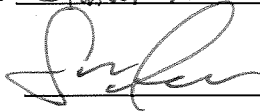
print name

Shawn Acker

capacity

Manager

sign here



date

10 January 2019

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related 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, moneys and other, that any person from whom a relevant interest has 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 of its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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

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

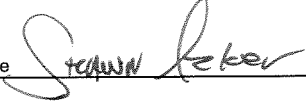
Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
11-Sep-2018	The Vanguard Group, Inc.	Buy	1.31	Ordinary	212,211	212,211
14-Sep-2018	The Vanguard Group, Inc.	Buy	1.33	Ordinary	218,732	218,732
21-Sep-2018	The Vanguard Group, Inc.	Sell	1.29	Ordinary	(126,572)	(126,572)
26-Oct-2018	The Vanguard Group, Inc.	Buy	1.14	Ordinary	249,150	249,150
2-Nov-2018	The Vanguard Group, Inc.	Buy	1.13	Ordinary	54,325	54,325
12-Nov-2018	The Vanguard Group, Inc.	Buy	1.15	Ordinary	14,232	14,232
15-Nov-2018	The Vanguard Group, Inc.	Buy	1.14	Ordinary	21,348	21,348
30-Nov-2018	The Vanguard Group, Inc.	Buy	1.09	Ordinary	21,348	21,348
4-Dec-2018	The Vanguard Group, Inc.	Buy	1.06	Ordinary	21,348	21,348
6-Dec-2018	The Vanguard Group, Inc.	Buy	1.07	Ordinary	28,464	28,464
7-Dec-2018	The Vanguard Group, Inc.	Buy	1.01	Ordinary	28,464	28,464
11-Dec-2018	The Vanguard Group, Inc.	Buy	1.00	Ordinary	28,464	28,464
14-Dec-2018	The Vanguard Group, Inc.	Buy	1.02	Ordinary	21,348	21,348
19-Dec-2018	The Vanguard Group, Inc.	Buy	1.01	Ordinary	28,464	28,464
21-Dec-2018	The Vanguard Group, Inc.	Sell	0.96	Ordinary	(133,039)	(133,039)
2-Jan-2019	The Vanguard Group, Inc.	Buy	0.99	Ordinary	68,448	68,448
2-Jan-2019	The Vanguard Group, Inc.	Buy	0.99	Ordinary	34,224	34,224
2-Jan-2019	The Vanguard Group, Inc.	Buy	0.99	Ordinary	102,672	102,672
3-Jan-2019	The Vanguard Group, Inc.	Buy	0.99	Ordinary	25,668	25,668
4-Jan-2019	The Vanguard Group, Inc.	Buy	0.98	Ordinary	374,520	374,520
4-Jan-2019	The Vanguard Group, Inc.	Buy	0.99	Ordinary	8,556	8,556
7-Jan-2019	The Vanguard Group, Inc.	Buy	1.00	Ordinary	267,822	267,822
10-Sep-2018	Vanguard Investments Australia Ltd	Buy	1.30	Ordinary	10,670	10,670
17-Sep-2018	Vanguard Investments Australia Ltd	Buy	1.32	Ordinary	10,428	10,428
18-Sep-2018	Vanguard Investments Australia Ltd	Buy	1.30	Ordinary	10,941	10,941
21-Sep-2018	Vanguard Investments Australia Ltd	Buy	1.30	Ordinary	7,452	7,452
26-Sep-2018	Vanguard Investments Australia Ltd	Buy	1.30	Ordinary	6,480	6,480
27-Sep-2018	Vanguard Investments Australia Ltd	Buy	1.30	Ordinary	83,160	83,160
28-Sep-2018	Vanguard Investments Australia Ltd	Sell	1.29	Ordinary	(11,208)	(11,208)
28-Sep-2018	Vanguard Investments Australia Ltd	Sell	1.29	Ordinary	(113,732)	(113,732)
1-Oct-2018	Vanguard Investments Australia Ltd	Buy	1.30	Ordinary	12,180	12,180
1-Oct-2018	Vanguard Investments Australia Ltd	Buy	1.30	Ordinary	9,549	9,549
8-Oct-2018	Vanguard Investments Australia Ltd	Buy	1.30	Ordinary	11,208	11,208
8-Oct-2018	Vanguard Investments Australia Ltd	Buy	1.30	Ordinary	10,629	10,629
9-Oct-2018	Vanguard Investments Australia Ltd	Buy	1.28	Ordinary	7,308	7,308
10-Oct-2018	Vanguard Investments Australia Ltd	Buy	1.28	Ordinary	17,363	17,363
11-Oct-2018	Vanguard Investments Australia Ltd	Buy	1.22	Ordinary	14,172	14,172
12-Oct-2018	Vanguard Investments Australia Ltd	Buy	1.19	Ordinary	7,308	7,308
17-Oct-2018	Vanguard Investments Australia Ltd	Buy	1.18	Ordinary	7,308	7,308
17-Oct-2018	Vanguard Investments Australia Ltd	Buy	1.18	Ordinary	20,077	20,077
23-Oct-2018	Vanguard Investments Australia Ltd	Buy	1.20	Ordinary	11,208	11,208
23-Oct-2018	Vanguard Investments Australia Ltd	Sell	1.20	Ordinary	(17,119)	(17,119)
23-Oct-2018	Vanguard Investments Australia Ltd	Buy	1.20	Ordinary	7,308	7,308
23-Oct-2018	Vanguard Investments Australia Ltd	Buy	1.20	Ordinary	9,744	9,744
24-Oct-2018	Vanguard Investments Australia Ltd	Buy	1.20	Ordinary	14,172	14,172
25-Oct-2018	Vanguard Investments Australia Ltd	Buy	1.14	Ordinary	7,472	7,472
25-Oct-2018	Vanguard Investments Australia Ltd	Buy	1.14	Ordinary	9,744	9,744
25-Oct-2018	Vanguard Investments Australia Ltd	Buy	1.14	Ordinary	16,534	16,534
29-Oct-2018	Vanguard Investments Australia Ltd	Buy	1.13	Ordinary	9,744	9,744
29-Oct-2018	Vanguard Investments Australia Ltd	Buy	1.12	Ordinary	141,125	141,125
31-Oct-2018	Vanguard Investments Australia Ltd	Buy	1.14	Ordinary	3,609	3,609
31-Oct-2018	Vanguard Investments Australia Ltd	Buy	1.14	Ordinary	19,248	19,248
1-Nov-2018	Vanguard Investments Australia Ltd	Buy	1.13	Ordinary	113,944	113,944
1-Nov-2018	Vanguard Investments Australia Ltd	Buy	1.13	Ordinary	2,406	2,406
2-Nov-2018	Vanguard Investments Australia Ltd	Buy	1.13	Ordinary	15,639	15,639
6-Nov-2018	Vanguard Investments Australia Ltd	Buy	1.13	Ordinary	110,894	110,894
12-Nov-2018	Vanguard Investments Australia Ltd	Buy	1.16	Ordinary	15,639	15,639
13-Nov-2018	Vanguard Investments Australia Ltd	Buy	1.12	Ordinary	10,956	10,956
22-Nov-2018	Vanguard Investments Australia Ltd	Buy	1.05	Ordinary	7,350	7,350
22-Nov-2018	Vanguard Investments Australia Ltd	Buy	1.05	Ordinary	7,350	7,350
22-Nov-2018	Vanguard Investments Australia Ltd	Buy	1.05	Ordinary	19,012	19,012
27-Nov-2018	Vanguard Investments Australia Ltd	Buy	1.02	Ordinary	11,064	11,064

## 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
29-Nov-2018	Vanguard Investments Australia Ltd	Buy	1.07	Ordinary	14,938	14,938
3-Dec-2018	Vanguard Investments Australia Ltd	Buy	1.09	Ordinary	17,654	17,654
4-Dec-2018	Vanguard Investments Australia Ltd	Buy	1.07	Ordinary	148,113	148,113
6-Dec-2018	Vanguard Investments Australia Ltd	Buy	1.07	Ordinary	7,371	7,371
10-Dec-2018	Vanguard Investments Australia Ltd	Buy	1.01	Ordinary	9,828	9,828
11-Dec-2018	Vanguard Investments Australia Ltd	Buy	1.00	Ordinary	7,371	7,371
11-Dec-2018	Vanguard Investments Australia Ltd	Buy	1.00	Ordinary	29,100	29,100
11-Dec-2018	Vanguard Investments Australia Ltd	Buy	1.00	Ordinary	17,460	17,460
12-Dec-2018	Vanguard Investments Australia Ltd	Buy	1.01	Ordinary	526,466	526,466
14-Dec-2018	Vanguard Investments Australia Ltd	Sell	1.03	Ordinary	(8,730)	(8,730)
18-Dec-2018	Vanguard Investments Australia Ltd	Buy	1.01	Ordinary	9,832	9,832
18-Dec-2018	Vanguard Investments Australia Ltd	Sell	1.02	Ordinary	(156,826)	(156,826)
19-Dec-2018	Vanguard Investments Australia Ltd	Sell	1.02	Ordinary	(201,958)	(201,958)
20-Dec-2018	Vanguard Investments Australia Ltd	Sell	0.98	Ordinary	(782,180)	(782,180)
21-Dec-2018	Vanguard Investments Australia Ltd	Buy	0.96	Ordinary	7,374	7,374
21-Dec-2018	Vanguard Investments Australia Ltd	Sell	0.97	Ordinary	(490,285)	(490,285)
27-Dec-2018	Vanguard Investments Australia Ltd	Buy	0.99	Ordinary	8,826	8,826

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

Signature



Date

10-Jan-19