

Sydney

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Sydney NSW 2000 Australia
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Sydney NSW 2001
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Telephone 02 9994 7000
Facsimile 02 9994 7777

7 January 2021

The Manager
Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

By electronic lodgement

Dear Sir/Madam

Re: Notice of ceasing to be a substantial holder ~ Southern Cross Media Group Limited

We attach a notice of ceasing to be a substantial holder in Southern Cross Media Group Limited. This notice is given by Challenger Limited and each of its associated entities named in Annexure 2 to this notice.

Yours faithfully



Linda Matthews
Company Secretary

Melbourne Level 19, 31 Queen Street PO Box 297, Flinders Lane, Melbourne VIC 3000 Telephone 02 9994 7000 Facsimile 02 9994 7777
Brisbane Level 6, 215 Adelaide Street GPO Box 3234, Brisbane QLD 4001 Telephone 07 3136 5400 Facsimile 07 3136 5407
Perth Level 26, 140 St Georges Terrace, Perth WA 6000 Telephone 08 6466 9613
Adelaide Level 7, Suite 714, 147 Pirie Street, Adelaide SA 5000 Telephone 08 8427 9511

Challenger Limited ABN 85 106 842 371 Challenger Group Services Pty Limited ABN 91 085 657 307
Challenger Life Company Limited ABN 44 072 486 938 AFSL 234670
Challenger Investment Partners Limited ABN 29 092 382 842 AFSL 234 678
Challenger Retirement and Investment Services Limited ABN 80 115 534 453 AFSL295642 RSE Licence No. L0001304
Challenger Mortgage Management Pty Ltd ABN 72 087 271 109 Challenger Securitisation Management Pty Ltd ABN 56 100 346 898 AFSL 244593
Challenger Investment Solutions Management Pty Ltd ABN 63 130 035 353 AFSL 487354

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme **Southern Cross Media Group Limited**

ACN/ARSN **116 024 536**

1. Details of substantial holder (1)

Name **Challenger Limited (and its entities listed in Annexure 2)**

ACN/ARSN (if applicable) **106 842 371**

The holder ceased to be a substantial holder on **05/01/2021**

The previous notice was given to the company on **18/11/2020**

The previous notice was dated **18/11/2020**

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 |
|------------------|------------------------------------------------------------|----------------------|-----------------------------------------------|---------------------------------------------|-------------------------|
| Refer Annexure 1 | Challenger Limited (and its entities listed in Annexure 2) | Refer Annexure 1 | Refer Annexure 1 | Refer Annexure 1 | Refer Annexure 1 |

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 |
|------------------------------------------------------------|------------------------------------------|
| Challenger Limited (and its entities listed in Annexure 2) | Level 2, 5 Martin Place, Sydney NSW 2000 |



Signature

print name

Linda Matthews

Capacity

Company Secretary



sign here

date

07/01/2021

DIRECTIONS

(1) If there area 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 4 of the form.

(2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(3) See the definition of "associate" in section 9 of the Corporations Act 2001.

(4) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.

(5) 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.

(6) The voting shares of a company constitute one class unless divided into separate classes.

(7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.



Linda Matthews
Company Secretary of Challenger Limited

Transactions:

Company

Name/Scheme: Southern Cross Media Group Limited (SXL)

As at: 05/01/2021

Class of security: Ordinary Fully Paid

| Date of Change | Holder of relevant interest | Nature of Change | Consideration | Number of Securities | Person's Votes Affected |
|----------------|------------------------------------------------------------|------------------|-----------------------------------|----------------------|-------------------------|
| 04/11/2020 | Challenger Limited (and its entities listed in Annexure 2) | Sell - transfer | - | 2 | 2 |
| 24/11/2020 | | Sell | 259,940 | - 100,000 | 100,000 |
| 27/11/2020 | | Buy | 135,902 | 57,287 | 57,287 |
| 27/11/2020 | | Buy | 357,638 | 150,756 | 150,756 |
| 30/11/2020 | | Buy | 313,043 | 132,713 | 132,713 |
| 30/11/2020 | | Buy | 823,797 | 349,244 | 349,244 |
| 18/12/2020 | | Buy | 16,183 | 6,920 | 6,920 |
| 23/12/2020 | | Sell | 124,850 | - 56,478 | 56,478 |
| 23/12/2020 | | Sell | 60,785 | - 27,497 | 27,497 |
| 23/12/2020 | | Sell | 92,553 | - 41,868 | 41,868 |
| 23/12/2020 | | Sell | 65,989 | - 29,851 | 29,851 |
| 24/12/2020 | | Sell | 22,398 | - 9,940 | 9,940 |
| 04/01/2021 | as above | Sell | 278,743 | - 127,501 | 127,501 |
| 04/01/2021 | as above | Sell | 135,704 | - 62,073 | 62,073 |
| 04/01/2021 | as above | Sell | 147,326 | - 67,389 | 67,389 |
| 04/01/2021 | as above | Sell | 206,633 | - 94,517 | 94,517 |
| 05/01/2021 | as above | Sell | 1,166,869 | - 532,817 | 532,817 |
| 05/01/2021 | as above | Sell | 568,090 | - 259,402 | 259,402 |
| 05/01/2021 | as above | Sell | 865,013 | - 394,983 | 394,983 |
| 05/01/2021 | as above | Sell | 616,732 | - 281,613 | 281,613 |
| | | | Total Number of Securities | -1,389,011 | |

Annexure 2

This is page 1 of 4 of Annexure 2 referred to in ASIC Form 605 - ceasing to be a substantial holder



Linda Matthews - Company Secretary of Challenger Limited

07/01/2021

| Company Name | ACN / Company No. | Country of Incorporation |
|---------------------------------------------------------|------------------------------|-------------------------------------|
| 255 FINANCE GROUP PTY LTD | 628 853 056 | AUSTRALIA |
| 255 FINANCE INVESTMENTS PTY LTD | 164 516 401 | AUSTRALIA |
| 255 FINANCE PTY LTD | 168 112 507 | AUSTRALIA |
| ACCURIUM HOLDINGS PTY LTD | 158 242 936 | AUSTRALIA |
| ACCURIUM PTY LTD | 009 492 219 | AUSTRALIA |
| APPIA EUROPE LIMITED | 6490323 | ENGLAND/WALES |
| APPIA GROUP LIMITED | 99865 | JERSEY |
| CDPG AUSTRALIA PTY LIMITED | 124 498 095 | AUSTRALIA |
| CDPG LUXEMBOURG HOLDINGS SARL | B 127717 | LUXEMBOURG |
| CDPG LUXEMBOURG II SARL | B 127580 | LUXEMBOURG |
| CDPG LUXEMBOURG SARL | B 127515 | LUXEMBOURG |
| CDPG MALTA LIMITED | C 41110 | MALTA |
| CESCADE PTY LIMITED | 096 097 399 | AUSTRALIA |
| CHALLENGER DIRECT PTY LTD | 006 475 501 | AUSTRALIA |
| CHALLENGER DIVERSIFIED PROPERTY DEVELOPMENT PTY LIMITED | 121 624 833 | AUSTRALIA |
| CHALLENGER EMERGING MARKET INFRASTRUCTURE FUND PTE. LTD | 200804361D | SINGAPORE |
| CHALLENGER EMERGING MARKET INFRASTRUCTURE FUND, L.P. | | CAYMAN ISLANDS |
| CHALLENGER FINANCIAL SERVICES PTY LIMITED | 087 464 131 | AUSTRALIA |
| CHALLENGER FM 2 HOLDINGS PTY LIMITED | 080 036 657 | AUSTRALIA |
| CHALLENGER FUNDS MANAGEMENT HOLDINGS PTY LIMITED | 107 728 030 | AUSTRALIA |
| CHALLENGER GROUP HOLDINGS LIMITED | 002 993 302 | AUSTRALIA |
| CHALLENGER GROUP PTY LIMITED | 003 374 196 | AUSTRALIA |
| CHALLENGER GROUP SERVICES (UK) LIMITED | 04244127 | ENGLAND/WALES |
| CHALLENGER GROUP SERVICES PTY. LTD. | 085 657 307 | AUSTRALIA |
| CHALLENGER HOME LOAN CORPORATION PTY LTD | 058 891 302 | AUSTRALIA |
| CHALLENGER INVENTORY FINANCE SERVICING PTY LIMITED | 107 706 810 | AUSTRALIA |
| CHALLENGER INVESTMENT PARTNERS LIMITED | 092 382 842 | AUSTRALIA |
| CHALLENGER INVESTMENT SOLUTIONS MANAGEMENT PTY LTD | 130 035 353 | AUSTRALIA |
| CHALLENGER JAPAN HOLDINGS KABUSHIKI KAISHA | 0100-01-182399 | JAPAN |
| CHALLENGER JAPAN HOLDINGS PTY LIMITED | 617 208 205 | AUSTRALIA |
| CHALLENGER JAPAN KABUSHIKI KAISHA | 0100-01-182920 | JAPAN |
| CHALLENGER KABUSHIKI KAISHA | 0100-01-182872 | JAPAN |
| CHALLENGER LBC TERMINALS HOLDING COMPANY LIMITED | C41149 | MALTA |

Annexure 2

This is page 2 of 4 of Annexure 2 referred to in ASIC Form 605 - ceasing to be a substantial holder



Linda Matthews - Company Secretary of Challenger Limited

07/01/2021

| Company Name | ACN / Company No. | Country of Incorporation |
|------------------------------------------------------------|----------------------|-----------------------------|
| CHALLENGER LIFE CDI NOMINEES PTY LTD | 055 293 644 | AUSTRALIA |
| CHALLENGER LIFE COMPANY HOLDINGS PTY LTD | 006 381 193 | AUSTRALIA |
| CHALLENGER LIFE COMPANY LIMITED | 072 486 938 | AUSTRALIA |
| CHALLENGER LIFE DEBT INVESTMENTS (EUROPE) LIMITED | 07626067 | ENGLAND/WALES |
| CHALLENGER LIFE FUND PROPERTY INVESTMENTS PTY LTD | 161 212 693 | AUSTRALIA |
| CHALLENGER LIFE INVESTMENTS UK LIMITED | 6067787 | ENGLAND/WALES |
| CHALLENGER LIFE NOMINEES NO.2 PTY LTD | 078 627 013 | AUSTRALIA |
| CHALLENGER LIFE NOMINEES NO.3 PTY LIMITED | 151 482 147 | AUSTRALIA |
| CHALLENGER LIFE NOMINEES PTY LTD | 091 336 793 | AUSTRALIA |
| CHALLENGER LIFE SUBSIDIARY HOLDINGS PTY LIMITED | 099 742 122 | AUSTRALIA |
| CHALLENGER LIMITED | 106 842 371 | AUSTRALIA |
| CHALLENGER MANAGED INVESTMENTS (INTERNATIONAL) PTY LIMITED | 120 871 212 | AUSTRALIA |
| CHALLENGER MANAGEMENT SERVICES (UK) LIMITED | 06393787 | ENGLAND/WALES |
| CHALLENGER MARGIN LENDING PTY LTD | 091 338 822 | AUSTRALIA |
| CHALLENGER MBK EMERGING MARKET INFRASTRUCTURE FUND GP LTD | WK-209744 | CAYMAN ISLANDS |
| CHALLENGER MORTGAGE MANAGEMENT PTY LTD | 087 271 109 | AUSTRALIA |
| CHALLENGER NON-CONFORMING FINANCE PTY LTD | 107 725 486 | AUSTRALIA |
| CHALLENGER ORIGINATOR FINANCE PTY LTD | 095 085 466 | AUSTRALIA |
| CHALLENGER PROPERTY ASSET MANAGEMENT PTY LTD | 077 569 021 | AUSTRALIA |
| CHALLENGER RETIREMENT AND INVESTMENT SERVICES LIMITED | 115 534 453 | AUSTRALIA |
| CHALLENGER SECURITISATION MANAGEMENT PTY LTD | 100 346 898 | AUSTRALIA |
| CHALLENGER SKYBRIDGE (GROUP) HOLDING COMPANY PTY LTD | 130 888 327 | AUSTRALIA |
| CHALLENGER SKYBRIDGE (HASTINGS) HOLDING COMPANY PTY LTD | 130 888 274 | AUSTRALIA |
| CHALLENGER SPECIAL SERVICING PTY LTD | 107 707 415 | AUSTRALIA |
| 255 FINANCE SERVICES PTY LTD | 168 107 355 | AUSTRALIA |
| CHALLENGER TREASURY LIMITED | 093 307 996 | AUSTRALIA |
| CHALLENGER UK TERMINALS LIMITED | 95751 | AUSTRALIA |
| CHALLENGER WHOLESALE FINANCE HOLDINGS PTY LIMITED | 087 284 240 | AUSTRALIA |
| CHALLENGER WIND HOLDINGS PTY LIMITED | 151 496 061 | UNITED STATES |
| CLS US HOLDINGS, LLC | 5302598 | AUSTRALIA |
| CPHIC INVESTMENTS PTY LTD | 093 340 526 | AUSTRALIA |
| CSPP1 MAITLAND PTY LTD | 122 460 968 | AUSTRALIA |
| CSPP1 MAVIS COURT PTY LTD | 122 461 983 | GUERNSEY |
| FIDANTE PARTNERS (GUERNSEY) LIMITED | 40288 | AUSTRALIA |
| FIDANTE PARTNERS ALPHINITY HOLDINGS PTY LTD | 140 716 016 | AUSTRALIA |
| FIDANTE PARTNERS ARDEA HOLDINGS PTY LTD | 133 865 853 | AUSTRALIA |
| FIDANTE PARTNERS ARETE HOLDINGS PTY LTD | 143 836 373 | AUSTRALIA |
| FIDANTE PARTNERS AVENIR CAPITAL HOLDINGS PTY LTD | 616 504 502 | AUSTRALIA |
| FIDANTE PARTNERS BENTHAM HOLDINGS PTY LTD | 140 715 573 | AUSTRALIA |
| FIDANTE PARTNERS EIGER HOLDINGS PTY LIMITED | 631 837 360 | AUSTRALIA |

Annexure 2

This is page 3 of 4 of Annexure 2 referred to in ASIC Form 605 - ceasing to be a substantial holder



Linda Matthews - Company Secretary of Challenger Limited

07/01/2021

| Company Name | ACN / Company No. | Country of Incorporation |
|---------------------------------------------------------|----------------------|-----------------------------|
| FIDANTE PARTNERS EUROPE LIMITED | 04040660 | ENGLAND/WALES |
| FIDANTE PARTNERS FME HOLDINGS LIMITED | 11410594 | UNITED KINGDOM |
| FIDANTE PARTNERS HOLDINGS (GUERNSEY) LIMITED | 43315 | GUERNSEY |
| FIDANTE PARTNERS HOLDINGS EUROPE LIMITED | 06172534 | ENGLAND/WALES |
| FIDANTE PARTNERS HOLDINGS PTY LIMITED | 123 318 650 | AUSTRALIA |
| FIDANTE PARTNERS KAPSTREAM HOLDINGS PTY LIMITED | 123 319 460 | AUSTRALIA |
| FIDANTE PARTNERS LATIGO HOLDINGS LLC | 5651705 | UNITED STATES |
| FIDANTE PARTNERS LENNOX HOLDINGS PTY LIMITED | 616 975 565 | AUSTRALIA |
| FIDANTE PARTNERS LIMITED | 002 835 592 | AUSTRALIA |
| FIDANTE PARTNERS MERLON HOLDINGS PTY LTD | 140 715 662 | AUSTRALIA |
| FIDANTE PARTNERS METISQ HOLDINGS PTY LTD | 143 376 961 | AUSTRALIA |
| FIDANTE PARTNERS NOVAPORT HOLDINGS PTY LTD | 140 715 797 | AUSTRALIA |
| FIDANTE PARTNERS R&M HOLDINGS PTY LIMITED | 152 375 436 | AUSTRALIA |
| FIDANTE PARTNERS SERVICES LIMITED | 119 605 373 | AUSTRALIA |
| FIDANTE PARTNERS TEMPO HOLDINGS PTY LTD | 167 321 262 | AUSTRALIA |
| FIDANTE PARTNERS USA LLC | 81-4925448 | UNITED STATES |
| FIDANTE PARTNERS WAVESTONE HOLDINGS PTY LIMITED FIDANTE | 133 626 276 | AUSTRALIA |
| PARTNERS WHITEHELM HOLDINGS PTY LTD | 169 043 903 | AUSTRALIA |
| FIDANTE PARTNERS WYETREE LIMITED | 09387239 | ENGLAND/WALES |
| GASVALPO S.A. | 96.960.800-6 | CHILE |
| GV CAYMAN COMPANY LIMITED | OG-206918 | CAYMAN ISLANDS |
| GV CHILE HOLDING LIMITADA | 124311723611675 | CHILE |
| GV CHILE LIMITADA | 124301725311696 | CHILE |
| GV JERSEY HOLDING COMPANY LIMITED | 100293 | JERSEY |
| GV JERSEY TRUSTEE COMPANY LIMITED | 100294 | JERSEY |
| GV JERSEY TRUSTEE COMPANY NO. 2 LIMITED | 100367 | JERSEY |
| HOWARD COMMERCIAL LENDING PTY LTD | 000 033 143 | AUSTRALIA |
| KUDU INVESTMENT MANAGEMENT LLC | 1231609 | UNITED STATES |
| KUDU INVESTMENT PARTNERS I, LP | 47-2497501 | UNITED STATES |
| KUDU INVESTMENTS GP LLC | 1244682 | UNITED STATES |
| LANV PTY LTD | 147 224 502 | AUSTRALIA |
| LEASE COLLATERAL NO.2 PTY LTD | 168 112 481 | AUSTRALIA |
| LEASE COLLATERAL PTY LTD | 168 112 472 | AUSTRALIA |
| LEASE FUNDING MANAGEMENT PTY LTD | 168 112 490 | AUSTRALIA |
| MAITLAND NOMINEE HOLDINGS PTY LIMITED | 122 853 114 | AUSTRALIA |
| MAWBURY PTY LIMITED | 096 097 479 | AUSTRALIA |
| METISQ CAPITAL HOLDINGS PTY LTD | 158 011 351 | AUSTRALIA |

Annexure 2

This is page 4 of 4 of Annexure 2 referred to in ASIC Form 605 - ceasing to be a substantial holder



Linda Matthews - Company Secretary of Challenger Limited

07/01/2021

| Company Name | ACN / Company No. | Country of Incorporation |
|---------------------------------------------------------------------|------------------------------|-------------------------------------|
| METISQ CAPITAL PTY LTD | 104 642 613 | AUSTRALIA |
| METISQ LIBRA GREATER CHINA EQUITY FUND LTD. | WK-237319 | CAYMAN ISLANDS |
| MIR LIBRA CAPITAL MANAGEMENT LTD | 236748 | CAYMAN ISLANDS |
| OAKLANDS HILL PTY LTD | 149 814 559 | AUSTRALIA |
| OAKLANDS HILL WIND FARM PTY LTD | 126 595 935 | AUSTRALIA |
| OFFSHORE REINSURER (BERMUDA) COMPANY LIMITED | 51746 | BERMUDA |
| RESIDENTIAL REAL ESTATE TOTAL RETURN OPPORTUNITIES FUND LTD. | 212456 | CAYMAN ISLANDS |
| RESIDENTIAL REAL ESTATE TOTAL RETURN OPPORTUNITIES MASTER FUND L.P. | 27263 | CAYMAN ISLANDS |
| SABRAND LIMITED | 126677 | CYPRUS |
| THE LIBERTY GROUP CONSORTIUM PTY LTD | 082 564 289 | AUSTRALIA |
| TLG SERVICES PTY LIMITED | 092 500 608 | AUSTRALIA |
| TLGH PTY LIMITED | 092 927 467 | AUSTRALIA |
| TRE DATA CENTRES CANBERRA PTY LTD | 141 881 227 | AUSTRALIA |
| US LLC HOLDINGS PTY LTD | 130 888 292 | AUSTRALIA |
| US LLC INVESTMENTS LLC | 36-4811214 | UNITED STATES |
| WATERFORD COUNTY PTY LIMITED | 122 853 089 | AUSTRALIA |
| WELCOME BREAK GROUP LIMITED | 03147949 | ENGLAND/WALES |
| WELCOME BREAK HOLDINGS (1) LIMITED | 04099287 | ENGLAND/WALES |
| WELCOME BREAK HOLDINGS (2) LIMITED | 04379574 | ENGLAND/WALES |
| WELCOME BREAK HOLDINGS LIMITED | 03290817 | CAYMAN ISLANDS |
| WELCOME BREAK LIMITED | 01735476 | ENGLAND/WALES |
| WELCOME BREAK NO.1 LIMITED WELCOME | 08331837 | ENGLAND/WALES |
| BREAK NO.2 LIMITED WELCOME BREAK | 08331870 | ENGLAND/WALES |
| SERVICES LIMITED | 04099292 | ENGLAND/WALES |
| ARES AUSTRALIA MANAGEMENT PTY LTD | 636 490 732 | AUSTRALIA |
| ASSETSECURE PTY. LTD | 110 953 618 | AUSTRALIA |
| FIDANTE PARTNERS AAM HOLDINGS PTY LIMITED | 636 490 189 | AUSTRALIA |
| CHALLENGER HOLDCO1 HOLDINGS PTY LTD | 645 868 659 | AUSTRALIA |
| CHALLENGER HOLDCO2 HOLDINGS PTY LTD | 646 761 275 | AUSTRALIA |