



**ASIC**  
Australian Securities &  
Investments Commission

**Australian Securities  
and Investments Commission**

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ASX Market Announcement Office  
Australian Securities Exchange  
20 Bridge Street  
SYDNEY NSW 2000

7 December 2023

Dear Sir/Madam

**SOUTHERN CROSS MEDIA GROUP LIMITED – NOTICE OF INITIAL SUBSTANTIAL HOLDING FROM ASIC**

I attach a substantial holding notice in relation to securities in Southern Cross Media Group Limited ACN 116 024 536 (**SXL**) on behalf of the Australian Securities and Investments Commission (**ASIC**) and the Commonwealth of Australia (**the Commonwealth**).

ASIC and the Commonwealth's substantial holding in SXL arises as a result of orders made by the Takeovers Panel which, effective 4 December 2023, vests in the Commonwealth 16,376,774 shares in SXL held by ARN Media Limited ACN 008 637 643 (**ARN**). The terms of the vesting orders are set out in Annexure B to this substantial holding notice.

For completeness, ASIC notes that the Takeovers Panel has received applications from ARN seeking a review of the decision to make a declaration of unacceptable circumstances and a review of the decision to make orders (**Review Applications**).

Pursuant to the Takeovers Panel's orders, and subject to the outcome of the Review Applications, ASIC will appoint an investment bank or stock broker to sell the shares vested in the Commonwealth. ASIC has in place standing arrangements under which it is able to appoint a broker for this purpose and, accordingly, ASIC does not propose to seek expressions of interest for the appointment at this time.

ASIC will make further information available in relation to the sale process, including details of the appointed seller, pending the outcome of the Review Applications, when it is in a position to do so.

Yours faithfully

Amanda Zeller  
Acting Senior Executive Leader, Corporate Finance  
Australian Securities and Investments Commission

Cc: *Southern Cross Media Group Limited*

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

To Company Name/Scheme Southern Cross Media Group Limited

ACN/ARSN ACN 116 024 536

**1. Details of substantial holder (1)**

Name Australian Securities and Investments Commission ('ASIC') and The Commonwealth of Australia ('The Commonwealth')

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 04/12/2023

**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 Shares	16,376,774	16,376,774	6.83%

**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
Refer to paragraph 3 in Annexure A	Refer to paragraph 3 in Annexure A	Refer to paragraph 3 in Annexure A

**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
ASIC and The Commonwealth	ARN Media Limited ACN 008 637 643 ( <b>ARN Media</b> ) and the ARN Media Group Entities set out in the Form 603 Notice of initial substantial holder dated 21 June 2023.	The Commonwealth	16,376,774 Ordinary shares

**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	
ASIC and The Commonwealth	04/12/2023	Nil	Nil	16,376,774 Ordinary shares

**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
Refer to paragraph 7 of Annexure A	Refer to paragraph 7 of Annexure A

**Signature**

print name **Amanda Zeller**

capacity Acting Senior Executive Leader, Corporate Finance, Australian Securities and Investments Commission

sign here



date 7 / 12 / 2023

**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.
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# Annexure A

## 3. Details of relevant interests

The nature of the relevant interest each substantial holder or their associates had in the following voting securities on the date the substantial shareholder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of Securities
Australian Securities and Investments Commission	<p>The securities vested in the Commonwealth on trust for ARN Media under the terms of the orders ('Orders') of the Takeovers Panel ('Panel') dated 4 December 2023 (attached at Annexure B).</p> <p>Where securities are held by the Commonwealth as trustee, ASIC may, for and on behalf of the Commonwealth, perform all the duties and exercise all the powers of the Commonwealth as trustee in relation to the securities: subsection 8(6) of the <i>Australian Securities and Investment Commissions Act 2001</i>. Consequently, ASIC has a relevant interest as a result of having the power to exercise, or control the exercise of, a right to vote attached to the securities.</p> <p>Under the Orders, ASIC is also empowered to sell the securities and account for the proceeds net of costs. This aspect of the Orders was stayed by interim orders ('Interim Orders') of the Panel dated 6 December 2023 (attached at Annexure C). Should the stay be lifted, ASIC would also have a relevant interest by virtue of having the power to dispose of, or control the exercise of a power to dispose of, the securities.</p> <p>Further details of the circumstances giving rise to the Panel Orders and Interim Orders are available from the Panel's website at <a href="http://www.takeovers.gov.au">www.takeovers.gov.au</a>.</p>	16,376,774 Ordinary Shares
The Commonwealth of Australia	<p>The securities vested in the Commonwealth on trust for ARN Media on 4 December 2023 under the terms of the Orders of the Takeovers Panel dated 4 December 2023 (attached at Annexure B).</p> <p>Consequently the Commonwealth has a relevant interest by virtue of being the holder of the securities.</p> <p>Although Interim Orders of the Panel dated 6 December 2023 (attached at Annexure C) stayed certain aspects of the Orders, the vesting of the securities in the Commonwealth was not stayed.</p> <p>Further details of the circumstances giving rise to the Panel Orders and Interim Orders are available from the Panel's website at <a href="http://www.takeovers.gov.au">www.takeovers.gov.au</a>.</p>	16,376,774 Ordinary Shares

## 7. Addresses

Name	Address
Australian Securities and Investments Commission	Level 20, 240 Queen Street, Brisbane, QLD 4000
The Commonwealth of Australia	Level 20, 240 Queen Street, Brisbane, QLD 4000
ARN Media and each ARN Media Group Entity	3 Byfield St, Macquarie Park, NSW 2113



07/12/2023

# Annexure B



Australian Government

Takeovers Panel

## MEDIA RELEASE

No: TP23/42  
Monday, 4 December 2023

### Southern Cross Media Group Limited - Orders and Undertakings

The Panel has made final orders (Annexure A) and accepted undertakings from Allan Gray Australia Pty Limited (**Allan Gray**) (Annexure B) in relation to an application dated 24 October 2023 by Keybridge Capital Limited in relation to the affairs of Southern Cross Media Group Limited (**Southern Cross**) (see [TP23/32](#)).

#### Background

On 22 November 2023, the Panel made a declaration of unacceptable circumstances in relation to the affairs of Southern Cross (see [TP23/37](#)).

#### Orders

The Panel has made orders to the effect that the 6.83% of Southern Cross shares acquired by ARN Media Limited in contravention of s606 are vested in ASIC for sale.

#### Undertakings

The Panel has also accepted undertakings from Allan Gray to the following effect:

- Allan Gray provide a corrective substantial holder notice in relation to its holding in Southern Cross in a form approved by the Panel.
- Allan Gray sell within 3 months the further 0.08% of Southern Cross shares acquired by Allan Gray in contravention of s606.

The sitting Panel was Michael Borsky KC (sitting President), Sylvia Falzon and Marina Kelman.

The Panel will publish its reasons for the decision in due course on its website [www.takeovers.gov.au](http://www.takeovers.gov.au).

Allan Bulman  
Chief Executive, Takeovers Panel  
Level 16, 530 Collins Street  
Melbourne VIC 3000  
Ph: +61 3 9655 3500  
[takeovers@takeovers.gov.au](mailto:takeovers@takeovers.gov.au)

A handwritten signature in black ink, appearing to read 'Allan Bulman'.

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**Australian Government**

**Takeovers Panel**

**ANNEXURE A**  
**CORPORATIONS ACT**  
**SECTION 657D**  
**ORDERS**

**SOUTHERN CROSS MEDIA GROUP LIMITED**

The Panel made a declaration of unacceptable circumstances on 22 November 2023.

**THE PANEL ORDERS**

1. The Sale Shares are vested in the Commonwealth on trust for ARN.
2. ASIC must:
  - (a) sell the Sale Shares in accordance with these orders and
  - (b) account to ARN for the proceeds of sale, net of the costs, fees and expenses of the sale and any costs, fees and expenses incurred by ASIC and the Commonwealth (if any).
3. ASIC must:
  - (a) retain an Appointed Seller to conduct the sale and
  - (b) instruct the Appointed Seller:
    - (i) to use the most appropriate sale method to secure the best available sale price for the Sale Shares that is reasonably available at that time in the context of complying with these orders, including the stipulated timeframe for the sale and the requirement that none of ARN or its associates may acquire, directly or indirectly, any of the Sale Shares other than on market
    - (ii) to provide to ASIC a statutory declaration that, having made proper inquiries, the Appointed Seller is not aware of any interest, past, present, or prospective which could conflict with the proper performance of the Appointed Seller's functions in relation to the disposal of the Sale Shares
    - (iii) unless the Appointed Seller sells Sale Shares on market, that it obtains from any prospective purchaser of Sale Shares a statutory

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declaration that the prospective purchaser is not associated with ARN or its associates and

- (iv) to dispose of all of the Sale Shares within 3 months from the date of its engagement.
4. The Company and ARN must do all things necessary to give effect to these orders, including:
- (a) doing whatever is necessary to ensure that the Commonwealth is registered with title to the Sale Shares in the form approved by ASIC and
  - (b) until the Commonwealth is registered, complying with any request by ASIC in relation to the Sale Shares.
5. None of ARN or its associates may, directly or indirectly, acquire any of the Sale Shares other than on market.
6. Neither Allan Gray nor any of its associates may take into account any relevant interest or voting power that any of them or their respective associates had, or have had, in any of the Sale Shares or any of the shares referred to in paragraph 7 of the Declaration when calculating the voting power referred to in Item 9(b) of section 611<sup>1</sup> of a person six months before an acquisition exempted under Item 9 of section 611.
7. Nothing in these orders obliges ASIC to invest, or ensure interest accrues on, any money held in trust under these orders.
8. Orders 2, 3, 4, and 5 come into effect three business days after the date of these orders. All other orders come into effect immediately.

#### Interpretation

9. In these orders the following terms apply.

<b>Appointed Seller</b>	an investment bank or stock broker
<b>ARN</b>	ARN Media Limited
<b>ASIC</b>	Australian Securities and Investments Commission, as agent of the Commonwealth
<b>Declaration</b>	the Panel's declaration of unacceptable circumstances in these proceedings dated 22 November 2023

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<sup>1</sup> Unless otherwise indicated, all statutory references are to the *Corporations Act 2001* (Cth) and all terms used in Chapter 6 or 6C have the meaning given in the relevant Chapter (as modified by ASIC)



<b>on market</b>	in the ordinary course of trading on Australian Securities Exchange and not by crossing or special crossing
<b>Sale Shares</b>	16,376,774 ordinary shares in the issued capital of Company held by ARN
<b>the Company</b>	Southern Cross Media Group Limited

**Tania Mattei**  
**General Counsel**  
**with authority of Michael Borsky KC**  
**President of the sitting Panel**  
**Dated 4 December 2023**



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This is Annexure B of 6 pages referred to in Form  
603 Notice of Initial Substantial Holder



**Australian Government**

**Takeovers Panel**

**ANNEXURE B**

**AUSTRALIAN SECURITIES AND  
INVESTMENTS COMMISSION ACT 2001 (Cth) SECTION 201A  
UNDERTAKING**

**SOUTHERN CROSS MEDIA GROUP LIMITED**

Pursuant to section 201A of the *Australian Securities and Investments Commission Act 2001* (Cth), Allan Gray Australia Pty Ltd (ACN 112 316 168) (**Allan Gray**) undertakes to the Panel that:

- (a) within two business days after and subject to approval by the Panel under (b), Allan Gray will disclose to the Australian Securities Exchange, in the form approved by the Panel:
  - (i) a corrective notice in relation to its substantial holding in Southern Cross Media Group Limited (ACN 116 024 536) (**Southern Cross**), which includes details of Allan Gray's historical deemed relevant interest in 14.8% of Southern Cross' ordinary shares by operation of section 608(3)(a) of the *Corporations Act 2001* (Cth) due to Allan Gray's relevant interest in the ordinary shares of ARN Media Limited (ACN 008 637 643); and
  - (ii) an explanatory covering letter to that corrective notice;
- (b) within two business days from the date of this undertaking, Allan Gray will provide a draft of the disclosure to the Panel for review and approval.

Allan Gray agrees to confirm in writing to the Panel when it has satisfied its obligations under this undertaking.

**Executed for and on behalf of Allan Gray Australia Pty Ltd**

Elizabeth Lee, Head of Legal and Company Secretary

1 December 2023

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**AUSTRALIAN SECURITIES AND  
INVESTMENTS COMMISSION ACT 2001 (CTH) SECTION 201A  
UNDERTAKING**

**SOUTHERN CROSS MEDIA GROUP LIMITED**

Pursuant to section 201A of the *Australian Securities and Investments Commission Act 2001* (Cth), Allan Gray Australia Pty Ltd (ACN 112 316 168) (**Allan Gray**) undertakes to the Panel that:

- (a) within three months from the date of this undertaking, it will sell a total of 192,739 ordinary shares in Southern Cross Media Group Limited (ACN 116 024 536) (the **Sale Shares**); and
- (b) none of Allan Gray or its associates may, directly or indirectly, acquire any of the Sale Shares.

Allan Gray agrees to confirm in writing to the Panel when it has satisfied its obligations under this undertaking.

**Executed for and on behalf of Allan Gray Australia Pty Ltd**

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Elizabeth Lee, Head of Legal and Company Secretary

1 December 2023



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This is Annexure B of 6 pages referred to in Form  
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# Annexure C



**Australian Government**

**Takeovers Panel**

## MEDIA RELEASE

No: TP23/43

Wednesday, 6 December 2023

### **Southern Cross Media Group Limited 03R – Panel Receives Review Application and President Makes Interim Orders**

The Panel has received an application from ARN Media Limited seeking a review of the Panel's decision in Southern Cross Media Group Limited to make orders (see [TP23/42](#)).

A review Panel has not been appointed and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

The President of the Panel has also made interim orders<sup>1</sup> in response to the review application. The interim orders stay orders 2, 3, 4 and 5 of the orders made in Southern Cross Media Group Limited.

The interim orders have effect until the earliest of further order of the President or review Panel, determination of the proceedings or 2 months from the date of the interim orders.

A copy of the interim orders is attached.

Allan Bulman  
Chief Executive, Takeovers Panel  
Level 16, 530 Collins Street  
Melbourne VIC 3000  
Ph: +61 3 9655 3500  
[takeovers@takeovers.gov.au](mailto:takeovers@takeovers.gov.au)

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<sup>1</sup> BACKGROUND: An interim order is designed to maintain the status quo until the Panel can consider the application in detail. It may be made by the President or a sitting Panel. Often a sitting Panel has not been appointed at the stage of considering the making of an interim order. An interim order does not indicate that the Panel has decided to conduct proceedings or necessarily indicate the merits of an application for a declaration of unacceptable circumstances.

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07/12/2023



**Australian Government**

**Takeovers Panel**

**ANNEXURE A**

**CORPORATIONS ACT  
SECTION 657EA  
INTERIM ORDERS**

**SOUTHERN CROSS MEDIA GROUP LIMITED 03R**

On 6 December 2023, ARN Media Limited made an application to the Panel seeking a review of the Panel's decision to make orders<sup>2</sup> in *Southern Cross Media Group Limited* (the **Orders**) and requesting a stay order pending the review.

The President ORDERS:

1. That orders 2, 3, 4, and 5 of the Orders be stayed.
2. These interim orders have effect until the earliest of:
  - (i) further order of the President or, once appointed, the review Panel
  - (ii) the determination of the proceedings and
  - (iii) 2 months from the date of these interim orders.

**Tania Mattei**  
**General Counsel**  
**with authority of Alex Cartel**  
**President**  
**Dated 6 December 2023**

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<sup>2</sup> on 24 November 2023, ARN Media Limited also made an application to the Panel seeking a review of the Panel's decision to make a declaration of unacceptable circumstances in relation to the affairs of Southern Cross Media Group Limited (see [TP23/39](#))

A handwritten signature in black ink, appearing to read 'Alex Cartel'.

07/12/2023