



**PRIVATE AND CONFIDENTIAL**

28 May 2020

By email: [ListingsComplianceMelbourne@asx.com.au](mailto:ListingsComplianceMelbourne@asx.com.au)

Dean Litis  
Principal Adviser, Listings Compliance (Melbourne)  
ASX Limited

Dear Mr Litis

I refer to your letter dated 27 May 2020 regarding a change in the price of our securities from a close of \$0.145 on 26 May 2020 to a high of \$0.255 at the time of your letter, along with the significant increase in the volume of securities traded yesterday.

After discussing your letter within the company, I respond below to each of the queries in your letter.

**Response to ASX price query**

1. Is SXL aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?  
  
No.
2. If the answer to question 1 is “yes”.
  - (a) Is SXL relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in SXL’s securities would suggest to ASX that such information may have ceased to be confidential and therefore SXL may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.
  - (b) Can an announcement be made immediately? Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).
  - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?  
  
Not applicable.
3. If the answer to question 1 is “no”, is there any other explanation that SXL may have for the recent trading in its securities?  
  
No

4. Please confirm that SXL is complying with the Listing Rules and, in particular, Listing Rule 3.1.

This is confirmed.

5. Please confirm that SXL's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of SXL with delegated authority from the board to respond to ASX on disclosure matters.

I confirm that these responses have been authorised under SXL's External Communications Policy and approved by me in accordance with that Policy.

Please don't hesitate to contact me if you would like to discuss these responses or require any further information.

Yours sincerely,



Tony Hudson  
Company Secretary  
Southern Cross Media Group Limited  
ACN 116 024 536



27 May 2020

Reference: ODIN18733

Mr Tony Hudson  
Head of Legal and Corporate Affairs  
Southern Cross Media Group Limited  
257 Clarendon Street  
South Melbourne VIC 3205

By email

Dear Mr Hudson

### **Southern Cross Media Group Limited ('SXL'): Price Query**

We note the change in the price of SXL's securities from a close of \$0.145 yesterday, 26 May 2020 to a high of \$0.255 at the time of writing today.

We also note the significant increase in the volume of SXL's securities traded today.

### **Request for Information**

In light of this, ASX asks SXL to respond separately to each of the following questions and requests for information:

1. Is SXL aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

In responding to this question, please consider in particular whether SXL is aware of any information that its earnings for the 12 month period ending on 30 June 2020:

- (a) are likely to differ materially (downwards or upwards) from any earnings guidance it has given for the period; or
  - (b) if SXL has not given any earnings guidance for the period, are otherwise likely to come as a surprise to the market (by reference to analyst forecasts for the period or, if SXL is not covered by analysts, its earnings for the prior corresponding period)?
2. If the answer to question 1 is "yes".
    - (a) Is SXL relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in SXL's securities would suggest to ASX that such information may have ceased to be confidential and therefore SXL may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
    - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
    - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
  3. If the answer to question 1 is "no", is there any other explanation that SXL may have for the recent trading in its securities?
  4. Please confirm that SXL is complying with the Listing Rules and, in particular, Listing Rule 3.1.

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5. Please confirm that SXL's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of SXL with delegated authority from the board to respond to ASX on disclosure matters.

### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:30 AM AEST tomorrow Thursday, 28 May 2020**. If we do not have your response by then, ASX will likely suspend trading in SXL's securities under Listing Rule 17.3. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, SXL's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market. Your response should be sent to me by e-mail at [ListingsComplianceMelbourne@asx.com.au](mailto:ListingsComplianceMelbourne@asx.com.au). It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Listing Rules 3.1 and 3.1A**

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A. In responding to this letter, you should have regard to SXL's obligations under Listing Rules 3.1 and 3.1A and also to Guidance *Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that SXL's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Trading halt**

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in SXL's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

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**Suspension**

If you are unable to respond to this letter by the time specified above ASX will likely suspend trading in SXL's securities under Listing Rule 17.3.

**Enquiries**

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

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**Dean Litis**

Principal Adviser, Listings Compliance (Melbourne)