

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme SOUTHERN CROSS BROADCASTING (AUSTRALIA) LIMITED  
 ACN/ARSN 006 186 974

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

Name 452 CAPITAL PTY LIMITED  
 ACN/ARSN (if applicable) 101 924 430

There was a change in the interests of the substantial holder on 27 April 2005

The previous notice was given to the company on 13 April 2005

The previous notice was dated 11 April 2005

**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY	3,848,691	6.258%	5,751,563	9.274%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 changes (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
REFER ANNEXURE A					

**4. Present relevant interest**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
REFER ANNEXURE B					

## 5. Changes in association

The persons who have become associate (2) of, ceased to be associates of, or have changed the nature of their association (9) 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	

## 6. Addresses

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

Name	Address
452 CAPITAL PTY LIMITED	Level 26 Australia Square, 264-278 George Street Sydney NSW 2000

## Signature

Print name Warwick Negus Capacity Director

Sign here Date 29 April 2005

### 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 interest of a group of persons are essentially similar, they may be referred to throughout the form as a specifically names group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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.
- (7) Details of the consideration must include any and all benefits, money and other, that any persons 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**ANNEXURE A**

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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:

<b>Date of Change</b>	<b>Person whose relevant interest changed</b>	<b>Nature of change (6)</b>	<b>Consideration given in relation to change (7)</b>	<b>Class and number of securities affected (ordinary shares unless stated)</b>	<b>Person's votes affected</b>
12/04/2005	452 Capital Pty Limited	BUY	296,657.76	22,758	22,758
12/04/2005	452 Capital Pty Limited	BUY	130,199.79	10,000	10,000
12/04/2005	452 Capital Pty Limited	BUY	130,199.79	10,000	10,000
13/04/2005	452 Capital Pty Limited	BUY	323,444.20	25,000	25,000
13/04/2005	452 Capital Pty Limited	BUY	64,688.84	5,000	5,000
13/04/2005	452 Capital Pty Limited	BUY	64,688.84	5,000	5,000
13/04/2005	452 Capital Pty Limited	BUY	64,688.84	5,000	5,000
14/04/2005	452 Capital Pty Limited	BUY	161,161.93	12,500	12,500
14/04/2005	452 Capital Pty Limited	BUY	18,050.13	1,400	1,400
14/04/2005	452 Capital Pty Limited	BUY	41,257.45	3,200	3,200
14/04/2005	452 Capital Pty Limited	BUY	18,050.13	1,400	1,400
14/04/2005	452 Capital Pty Limited	BUY	69,621.95	5,400	5,400
14/04/2005	452 Capital Pty Limited	BUY	73,489.84	5,700	5,700
14/04/2005	452 Capital Pty Limited	BUY	10,314.36	800	800
14/04/2005	452 Capital Pty Limited	BUY	56,729.00	4,400	4,400
14/04/2005	452 Capital Pty Limited	BUY	58,018.30	4,500	4,500
14/04/2005	452 Capital Pty Limited	BUY	92,829.27	7,200	7,200
14/04/2005	452 Capital Pty Limited	BUY	11,603.66	900	900
14/04/2005	452 Capital Pty Limited	BUY	64,464.77	5,000	5,000
14/04/2005	452 Capital Pty Limited	BUY	91,539.98	7,100	7,100
14/04/2005	452 Capital Pty Limited	BUY	37,389.57	2,900	2,900
14/04/2005	452 Capital Pty Limited	BUY	165,029.81	12,800	12,800
14/04/2005	452 Capital Pty Limited	BUY	25,785.91	2,000	2,000
14/04/2005	452 Capital Pty Limited	BUY	293,959.34	22,800	22,800
15/04/2005	452 Capital Pty Limited	BUY	80,796.11	6,300	6,300
15/04/2005	452 Capital Pty Limited	BUY	8,977.34	700	700
15/04/2005	452 Capital Pty Limited	BUY	20,519.64	1,600	1,600
15/04/2005	452 Capital Pty Limited	BUY	26,932.03	2,100	2,100
15/04/2005	452 Capital Pty Limited	BUY	8,977.34	700	700
15/04/2005	452 Capital Pty Limited	BUY	34,626.91	2,700	2,700
15/04/2005	452 Capital Pty Limited	BUY	37,191.87	2,900	2,900
15/04/2005	452 Capital Pty Limited	BUY	5,129.91	400	400
15/04/2005	452 Capital Pty Limited	BUY	28,214.51	2,200	2,200
15/04/2005	452 Capital Pty Limited	BUY	29,496.99	2,300	2,300
15/04/2005	452 Capital Pty Limited	BUY	46,169.21	3,600	3,600
15/04/2005	452 Capital Pty Limited	BUY	6,412.39	500	500
15/04/2005	452 Capital Pty Limited	BUY	32,061.95	2,500	2,500
15/04/2005	452 Capital Pty Limited	BUY	46,169.21	3,600	3,600
15/04/2005	452 Capital Pty Limited	BUY	17,954.69	1,400	1,400
15/04/2005	452 Capital Pty Limited	BUY	82,078.59	6,400	6,400
15/04/2005	452 Capital Pty Limited	BUY	12,824.78	1,000	1,000
15/04/2005	452 Capital Pty Limited	BUY	148,049.25	11,544	11,544
18/04/2005	452 Capital Pty Limited	BUY	77,462.93	6,091	6,091
18/04/2005	452 Capital Pty Limited	BUY	8,902.32	700	700
18/04/2005	452 Capital Pty Limited	BUY	20,348.17	1,600	1,600
18/04/2005	452 Capital Pty Limited	BUY	8,902.32	700	700
18/04/2005	452 Capital Pty Limited	BUY	34,337.54	2,700	2,700

18/04/2005	452 Capital Pty Limited	BUY	35,609.30	2,800	2,800
18/04/2005	452 Capital Pty Limited	BUY	5,087.04	400	400
18/04/2005	452 Capital Pty Limited	BUY	27,978.72	2,200	2,200
18/04/2005	452 Capital Pty Limited	BUY	27,978.72	2,200	2,200
18/04/2005	452 Capital Pty Limited	BUY	45,783.37	3,600	3,600
18/04/2005	452 Capital Pty Limited	BUY	6,358.80	500	500
18/04/2005	452 Capital Pty Limited	BUY	31,794.01	2,500	2,500
18/04/2005	452 Capital Pty Limited	BUY	44,511.61	3,500	3,500
18/04/2005	452 Capital Pty Limited	BUY	17,804.65	1,400	1,400
18/04/2005	452 Capital Pty Limited	BUY	80,120.91	6,300	6,300
18/04/2005	452 Capital Pty Limited	BUY	12,717.60	1,000	1,000
18/04/2005	452 Capital Pty Limited	BUY	143,708.94	11,300	11,300
19/04/2005	452 Capital Pty Limited	BUY	46,924.93	3,700	3,700
19/04/2005	452 Capital Pty Limited	BUY	60,158.24	4,744	4,744
19/04/2005	452 Capital Pty Limited	BUY	5,072.97	400	400
19/04/2005	452 Capital Pty Limited	BUY	12,682.42	1,000	1,000
19/04/2005	452 Capital Pty Limited	BUY	5,072.97	400	400
19/04/2005	452 Capital Pty Limited	BUY	20,291.86	1,600	1,600
19/04/2005	452 Capital Pty Limited	BUY	21,560.10	1,700	1,700
19/04/2005	452 Capital Pty Limited	BUY	2,536.49	200	200
19/04/2005	452 Capital Pty Limited	BUY	16,487.14	1,300	1,300
19/04/2005	452 Capital Pty Limited	BUY	17,755.39	1,400	1,400
19/04/2005	452 Capital Pty Limited	BUY	27,901.32	2,200	2,200
19/04/2005	452 Capital Pty Limited	BUY	3,804.73	300	300
19/04/2005	452 Capital Pty Limited	BUY	19,023.62	1,500	1,500
19/04/2005	452 Capital Pty Limited	BUY	26,633.07	2,100	2,100
19/04/2005	452 Capital Pty Limited	BUY	11,414.17	900	900
19/04/2005	452 Capital Pty Limited	BUY	48,193.18	3,800	3,800
19/04/2005	452 Capital Pty Limited	BUY	7,609.45	600	600
19/04/2005	452 Capital Pty Limited	BUY	87,508.66	6,900	6,900
20/04/2005	452 Capital Pty Limited	BUY	315,043.24	24,900	24,900
20/04/2005	452 Capital Pty Limited	BUY	34,161.32	2,700	2,700
20/04/2005	452 Capital Pty Limited	BUY	80,974.97	6,400	6,400
20/04/2005	452 Capital Pty Limited	BUY	36,691.79	2,900	2,900
20/04/2005	452 Capital Pty Limited	BUY	135,380.03	10,700	10,700
20/04/2005	452 Capital Pty Limited	BUY	144,236.66	11,400	11,400
20/04/2005	452 Capital Pty Limited	BUY	20,243.74	1,600	1,600
20/04/2005	452 Capital Pty Limited	BUY	110,075.35	8,700	8,700
20/04/2005	452 Capital Pty Limited	BUY	115,136.29	9,100	9,100
20/04/2005	452 Capital Pty Limited	BUY	631,764.76	50,000	50,000
20/04/2005	452 Capital Pty Limited	BUY	184,724.14	14,600	14,600
20/04/2005	452 Capital Pty Limited	BUY	24,039.45	1,900	1,900
20/04/2005	452 Capital Pty Limited	BUY	126,523.39	10,000	10,000
20/04/2005	452 Capital Pty Limited	BUY	180,928.45	14,300	14,300
20/04/2005	452 Capital Pty Limited	BUY	72,118.33	5,700	5,700
20/04/2005	452 Capital Pty Limited	BUY	322,634.64	25,500	25,500
20/04/2005	452 Capital Pty Limited	BUY	49,344.13	3,900	3,900
20/04/2005	452 Capital Pty Limited	BUY	578,211.88	45,700	45,700
21/04/2005	452 Capital Pty Limited	BUY	67,909.67	5,507	5,507
27/04/2005	452 Capital Pty Limited	BUY	984,265.74	85,000	85,000
27/04/2005	452 Capital Pty Limited	BUY	1,839,164.21	158,828	158,828
27/04/2005	452 Capital Pty Limited	BUY	201,484.99	17,400	17,400
27/04/2005	452 Capital Pty Limited	BUY	475,921.43	41,100	41,100
27/04/2005	452 Capital Pty Limited	BUY	1,447,449.61	125,000	125,000
27/04/2005	452 Capital Pty Limited	BUY	213,064.58	18,400	18,400
27/04/2005	452 Capital Pty Limited	BUY	840,678.74	72,600	72,600
27/04/2005	452 Capital Pty Limited	BUY	120,427.81	10,400	10,400
27/04/2005	452 Capital Pty Limited	BUY	635,719.87	54,900	54,900
27/04/2005	452 Capital Pty Limited	BUY	670,458.66	57,900	57,900
27/04/2005	452 Capital Pty Limited	BUY	1,088,482.11	94,000	94,000

*This is an annexure referred to in Form 604 – Notice of change of interests of substantial holder dated 27 April 2005*

						452 Capital Pty Ltd A.C.N. 101 924 430
27/04/2005	452 Capital Pty Limited	BUY	140,113.12	12,100	12,100	
27/04/2005	452 Capital Pty Limited	BUY	739,936.24	63,900	63,900	
27/04/2005	452 Capital Pty Limited	BUY	419,181.41	36,200	36,200	
27/04/2005	452 Capital Pty Limited	BUY	1,880,526.53	162,400	162,400	
27/04/2005	452 Capital Pty Limited	BUY	287,174.00	24,800	24,800	
27/04/2005	452 Capital Pty Limited	BUY	3,392,821.89	293,000	293,000	

Print Name: Warwick Negus  
Sign Here:

Capacity: Director  
Date: 29/4/05

## ANNEXURE B

### 4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's Votes
452 Capital Pty Limited	JP Morgan Nominees Australia Limited	Australian Retirement Fund Pty Ltd	Power to vote	Ordinary 771,626	771,626
	National Nominees Limited	CARE Super Pty Ltd	Power to vote	Ordinary 177,495	177,495
	BNP Paribas Securities	Century Australia Investments Limited	Power to vote	Ordinary 220,448	220,448
	Westpac Nominees Limited	Challenger Managed Investments Ltd	Power to vote	Ordinary 53,567	53,567
	National Nominees Limited	CSF Pty Limited	Power to vote	Ordinary 82,979	82,979
	JP Morgan Nominees Australia Limited	Commonwealth Superannuation Scheme Board	Power to vote	Ordinary 225,006	225,006
	Cogent Nominees Pty Limited	NSW Treasury Corporation as trustee of the Emerging Managers Trust	Power to vote	Ordinary 315,952	315,952
	JP Morgan Nominees Australia Limited	Host Plus Super Limited	Power to vote	Ordinary 247,055	247,055
	JP Morgan Nominees Australia Limited	Intech Fiduciaries Limited	Power to vote	Ordinary 445,812	445,812
	JP Morgan Nominees Australia Limited	Public Superannuation Scheme Board	Power to vote	Ordinary 299,590	299,590
	JP Morgan Nominees Australia Limited	Retail Employees Superannuation Pty Limited	Power to vote	Ordinary 712,341	712,341
	JP Morgan Nominees Australia Limited	Retirement Benefits Fund of Tasmania	Power to vote	Ordinary 168,596	168,596
	ANZ Custodian Services Limited	Warakirri Asset Management	Power to vote	Ordinary 109,907	109,907
	Cogent Nominees Pty Limited	Optimix Investment Management Limited	Power to vote	Ordinary 288,667	288,667
	Westpac Nominees Limited	Russell Investment Management Limited	Power to vote	Ordinary 44,109	44,109
	National Nominees Limited	A.S.S.E.T Limited	Power to vote	Ordinary 77,920	77,920
	Citicorp Nominees Limited	Colonial First State Investments Limited	Power to vote	Ordinary 1,510,493	1,510,493

Print Name: Warwick Negus  
Sign Here:

Capacity: Director  
Date: 29/4/05