

Connexion Media Limited  
Att: Peter Torre – Company Secretary  
Level 1, 11-19 Bank Place  
Melbourne VIC 3000  
Australia

Dear Directors,

We refer to our Form 603 (Notice of Initial Substantial Holder) for Connexion Media Limited (“CXZ”) released to the ASX on 7 December 2017.

Following a review of our shareholding, we consider that Principis Master Fund SPC – Lucerne Composite Master Fund SP and Lucerne Australia Pty Ltd are 'associates' (as that term is defined in section 12(2) of the Corporations Act) as they are both controlled by Lucerne Group Pte Ltd (which is also an 'associate' of each of these entities).

As such, please see below an amended substantial shareholder notice for submission to the ASX.

Yours Sincerely,

Aaryn Nania



# Form603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme Connexion Media Limited  
ACN/ARSN 68 004 240 313

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

Name Lucerne Group Pte Ltd and its Associates  
ACN/ARSN (if applicable) \_\_\_\_\_

The holder became a substantial holder on 16 / 04 / 2018

### 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	182,571,201	182,571,201	24.93%

### 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
Principis Master Fund SPC – Lucerne Composite Master Fund SP	A relevant interest under S608(3) of the Corporations Act 2001 on the basis that the Holder is an Associate of Lucerne Group Pte Ltd (as that term is defined in S12(2) of the Act).	180,571,201 Ordinary Shares
Lucerne Australia Pty Ltd	A relevant interest under S608(3) of the Corporations Act 2001 on the basis that the Holder is an Associate of Lucerne Group Pte Ltd (as that term is defined in S12(2) of the Act).	2,000,000 Ordinary Shares

### 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
Principis Master Fund SPC – Lucerne Composite Master Fund SP	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	180,571,201 Ordinary Shares
Lucerne Australia Pty Ltd	Lucerne Australia Pty Ltd	Lucerne Australia Pty Ltd	2,000,000 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	
Principis Master Fund SPC – Lucerne Composite Master Fund SP	27 November 2017	\$0.0104 p/share		180,571,201 Ordinary Shares
Lucerne Australia Pty Ltd	15 August 2016		Advisory fee	2,000,000 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
Principis Master Fund SPC – Lucerne Composite Master Fund SP	An investment fund managed by Lucerne Asset Management Pte Ltd (investment manager), which is a wholly owned subsidiary of Lucerne Group Pte Ltd.
Lucerne Australia Pty Ltd	Is a wholly owned subsidiary of Lucerne Group Pte Ltd.

## 7. Addresses

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

Name	Address
Aaryn Nania	Lucerne Investment Partners Level 32, 8 Exhibition Street, Melbourne VIC 3000

## Signature

print name

Aaryn Nania

capacity Portfolio Manager

sign here



date 16-04-2018

## 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.