

Notice of Meeting

Invitation to SCA's AGM

Dear Shareholder,

The annual general meeting (**AGM**) of Southern Cross Media Group Limited (**SCA**) will be held at **11:00am (AEDT) on Monday, 24 November 2025** at **52 Goulburn Street, Sydney NSW 2000**.

Shareholders and proxyholders will be able to attend and participate in the AGM in person at 52 Goulburn Street, Sydney NSW 2000 or via a live webcast through the Computershare AGM online platform. Shareholders will be able to ask questions in relation to the business of the meeting and to vote in real time at the meeting. These processes are explained in this notice of meeting.

I encourage you to participate in the meeting in person or via the online platform. Shareholders will be able to vote during the meeting or by lodging a proxy ahead of the meeting (even if you will participate in the meeting). If you are unable to attend the meeting, please lodge your proxy online at www.investorvote.com.au.

The Board invites shareholders to submit questions in advance of the meeting. Shareholders may submit questions when voting online at www.investorvote.com.au. You will require the Control Number: **(188248)**, your HIN/SRN and postcode/domicile code to vote online.

This notice of meeting (which includes the following agenda, eligibility to vote and explanatory notes) sets out the following formal business to be conducted at the AGM. Briefly, this will be to consider the following items of business (including Resolutions where applicable):

1. receive and consider the Financial Statements and Reports for the financial year ended 30 June 2025;
2. re-elect Ido Leffler as a Director;
3. adopt the 2025 Remuneration Report;
4. approve the grant of securities (performance rights) to the Chief Executive Officer and Managing Director, John Kelly;
5. shareholder requisitioned Resolutions to remove as Directors:
 - (a) Heith Mackay-Cruise;
 - (b) Ido Leffler;
 - (c) Marina Go; and
 - (d) any other person appointed as a Director of SCA between 9 May 2025 and the date of the AGM;
6. shareholder requisitioned Special Resolution to amend the Company's Constitution; and
7. conditional spill resolution upon item 3 (Remuneration Report) receiving votes of 25% or more against.

Resolution 6 relates to a proposal to amend the Constitution requiring shareholders to vote on any proposal involving the issue of more than 25% of the shares on issue at the time of the placement by SCA (not including a pro rata offer to existing shareholders).

The Board unanimously recommends shareholders vote IN FAVOUR of Resolutions 1 to 4.

Resolutions 5(a)-(d) and Resolution 6 have been requisitioned by funds managed by Sandon Capital Pty Ltd under section 249N and 249D of the *Corporations Act 2001* (Cth) (Corporations Act). **THESE Resolutions HAVE NOT BEEN PROPOSED BY AND ARE NOT SUPPORTED BY THE Board.** The Board recommends shareholders vote **against Resolutions 5(a)-(d) and Resolution 6.**

The Board unanimously recommends shareholders vote AGAINST Resolution 7.

Attending the meeting in person

The AGM will be held at **52 Goulburn Street, Sydney NSW 2000**. If you are attending in person, please bring your Proxy Form with you to assist with your registration. The registration desk will be open from 10:30am (AEDT).

How to participate in the AGM online

Shareholders can participate in the AGM and watch the webcast online using their computer or mobile device by entering the URL in their browser: <https://meetnow.global/M9TXAV4>.

The online platform will allow shareholders to view the meeting, vote and ask questions in real time. If you are planning to watch the webcast, we encourage you to submit a proxy and any questions ahead of the meeting.

How to submit your vote in advance of the meeting

Proxy votes must be received by **11:00am (AEDT) on Saturday 22 November 2025** to be valid for the meeting.

Instructions on how to appoint a proxy are on the online voting website, www.investorvote.com.au.

Your proxy may be appointed in a variety of ways described in the notice of meeting under Proxies.

Please review SCA's website for the following documents:

- a link from the Investors/Shareholder Information page to our share registry to register your e-mail address to receive all shareholder information electronically and to obtain standard shareholder forms;
- SCA's 2025 Annual Report;
- SCA's 2025 Corporate Governance Statement; and
- copies of SCA's ASX releases and financial presentations.

We look forward to engaging with shareholders at the AGM.

Yours sincerely

Heith Mackay-Cruise, Chair

23 October 2025

Notice of Meeting

Agenda

1. Financial Report, Directors' Report, and Auditor's Report

To receive and consider the Financial Report of SCA and the Directors' Report and Auditor's Report, for the financial year ended 30 June 2025.

2. Re-Election of Directors

To consider and, if thought fit, to pass the following as ordinary Resolutions:
That Ido Leffler be re-elected as a Director of SCA.

3. Remuneration Report

To consider, and if thought fit, to pass as a non-binding ordinary Resolution in accordance with section 250R(3) of the *Corporations Act 2001* (Cth) (Corporations Act):

That the Remuneration Report included in the Directors' Report for the financial year ended 30 June 2025 be adopted.

The vote on this item is advisory only and does not bind the Directors or SCA.
The voting exclusion explained below applies to Item 3.

4. Grant of performance rights to Chief Executive Officer and Managing Director, John Kelly

To consider, and if thought fit, to pass as an ordinary Resolution:

For the purposes of ASX Listing Rule 10.14, and all other purposes, that approval be given for the grant of 1,426,154 performance rights to SCA's Chief Executive Officer and Managing Director, John Kelly, under SCA's FY26 Long Term Incentive (LTI) for FY26 on the terms summarised in the Explanatory Notes.

5. Shareholder requisitioned Resolutions to remove Directors of the Company

The following Resolutions have been requisitioned by funds managed by Sandon Capital Pty Ltd under section 249N of the Corporations Act.
These Resolutions have not been proposed by and are not supported by the Board.

The Chairman of the Meeting intends to vote all available proxies **AGAINST** Items 5(a), 5(b), 5(c) and 5(d).

5(a) Removal of Heith Mackay-Cruise as Director under Section 203D of the Corporations Act*

To consider and, if thought fit, to pass the following as an ordinary Resolution:

That, pursuant to section 203D of the Corporations Act, Heith Mackay-Cruise be removed as a Director of SCA with effect from the close of this Annual General Meeting.

The Directors (excluding Heith Mackay-Cruise) unanimously recommend that shareholders vote **AGAINST** Item 5(a).

5(b) Removal of Ido Leffler as Director under Section 203D of the Corporations Act*

To consider and, if thought fit, to pass the following as an ordinary Resolution:

That, pursuant to section 203D of the Corporations Act, Ido Leffler be removed as a Director of SCA with effect from the close of this Annual General Meeting.

The Directors (excluding Ido Leffler) unanimously recommend that shareholders vote **AGAINST** Item 5(b).

5(c) Removal of Marina Go as Director under Section 203D of the Corporations Act*

To consider and, if thought fit, to pass the following as an ordinary Resolution:

That, pursuant to section 203D of the Corporations Act, Marina Go be removed as a Director of SCA with effect from the close of this Annual General Meeting.

The Directors (excluding Marina Go) unanimously recommend that shareholders vote **AGAINST** Item 5(c).

5(d) Removal of any other person as Director

To consider and, if thought fit, to pass the following as an ordinary Resolution:

That, pursuant to section 203D of the Corporations Act, any other person appointed as a Director of SCA between 9 May 2025 and the start of this AGM be removed as a Director of SCA with effect from the close of this Annual General Meeting.

The Directors unanimously recommend that shareholders vote **AGAINST** Item 5(d).

The following special Resolution has been requisitioned by funds managed by Sandon Capital Pty Ltd under section 249D of the Corporations Act. The Company has determined to put this Resolution to the Meeting only to avoid the cost of holding a separate extraordinary general meeting. **This Resolution is not supported by the Board.**

6. Shareholder requisitioned Resolution to amend the Constitution of the Company

To consider and, if thought fit, to pass the following as a special Resolution:

That the Company's Constitution be amended by inserting a new article 1.1A as follows:

1.1A 25% Limit

- (a) Notwithstanding article 1.1, the Company may not issue shares or securities convertible into shares under a Placement (including options over shares) (**New Issue**) without the prior approval of Members, where:
- (i) the number of shares to be issued by the Company under the New Issue; and the number of shares that will be issued upon conversion of the securities to be issued by the Company under the New Issue,
 - (ii) the number of shares that will be issued upon conversion of the securities to be issued by the Company under the New Issue,
- together with all other similar issues in the preceding 12-month period, represents more than 25% of the number of shares on issue at the time the New Issue is announced.
- (b) Clause 1.1A ceases to have effect on the date of the Company's 2027 annual general meeting. At that time, the Company will put to Members a special Resolution proposing the renewal of clause 1.1A(a) in the Constitution.
- (c) For the purposes of this article 1.1A, Placement means an issue by the Company of securities to one or more persons (including, without limitation, in connection with a takeover bid, scheme of arrangement or other control transaction) other than in connection with a pro-rata issue of securities to existing Members.

The Directors unanimously recommend that shareholders vote **AGAINST** Item 6.

* Refer to Annexure 1 on page 10 for statement of Directors

Notice of Meeting

Agenda

[#PLACEHOLDER FOR ITEM 7 ONLY]

7. Conditional Spill Resolution under Section 250V of the Corporations Act 2001

To consider and, if thought fit, pass the following Resolution as an ordinary Resolution conditional upon Item 3 (Remuneration Report) receiving votes of 25% or more against:

Subject to Item 3 being passed with 25% or more of the votes cast against it, that, pursuant to section 250V(1) of the Corporations Act, a spill meeting be held. That is, the Company will convene a general meeting (the spill meeting) within 90 days of the passing of this Resolution, at which all of the Directors of the Company (other than the Managing Director who continues to hold office in accordance with Listing Rule 3.16.1) will cease to hold office immediately before the end of the spill meeting and may stand for re-election at that meeting.

Eligibility to vote

For voting at the meeting, shares will be taken to be held by those persons holding shares in SCA that are listed for quotation on ASX and recorded on SCA's register at **7:00pm (AEDT) on Saturday, 22 November 2025**.

Transactions registered after that time will be disregarded in determining shareholders entitled to vote at the meeting.

Proxies

If you are a shareholder entitled to vote, you may appoint a proxy. If you are a shareholder entitled to cast two or more votes, you may appoint two proxies and specify the number or proportion of votes that each may exercise, failing which each may exercise half of the votes.

A proxy need not be a shareholder of SCA. Shareholders are encouraged to notify an appointed proxy of their appointment to enable them to participate in the meeting online and to exercise your voting instructions. Appointed proxies will need to contact Computershare Investor Services on +61 3 9415 4024 to obtain a username and password to vote online. Further details are available in the online meeting guide available at www.computershare.com.au/virtualmeetingguide.

If you do not specify a proxy in your completed proxy vote or if the person you appoint as proxy does not participate in the AGM, the Chair of the meeting will be taken to be your proxy by default. In accordance with the Corporations Act, any directed proxies that are not voted as directed on a poll at the meeting will automatically default to the Chair of the meeting, who is required to vote proxies as directed.

Corporate representatives

Corporate shareholders and proxies that wish to appoint a representative to attend and vote at the AGM on their behalf must provide their representative with a properly executed letter or other document confirming the representative's authority in accordance with section 250D of the Corporations Act. A form of authorisation may be obtained from Computershare at <https://www-au.computershare.com/Investor/#help/PrintableForms>

A copy of the authorisation must be lodged with SCA before the AGM by following the instructions on the authorisation.

Voting restrictions apply to SCA's key management personnel (KMP) and their closely related parties, which affect proxy voting.

Members of SCA's KMP (comprising the Non-executive Directors, the Managing Director, the Chief Financial Officer and the Chief Commercial Officer) and their closely related parties will not be able to vote your proxy on Items 3 and 4 unless you direct them how to vote by marking a voting box for those items, or the Chair of the meeting is your proxy and the proxy form expressly authorises the Chair to exercise the proxy as the Chair thinks fit. The term 'closely related party' is defined in the Corporations Act and includes the KMP's spouse, dependants, and certain other close family members, as well as any companies controlled by the KMP or by the KMP's spouse, dependants, and certain other close family members.

If you intend to appoint a member of the KMP as your proxy, please ensure that you direct them how to vote on Items 3 and 4.

If you appoint the Chair of the meeting as your proxy or he becomes your proxy by default, and you do not provide any voting directions on your proxy vote, by validly submitting your proxy, you will be expressly authorising the Chair of the meeting to cast your vote on Items 3 and 4 as he sees fit. This applies even though these Resolutions relate to the remuneration of SCA's KMP.

Voting exclusions

Item 3

SCA will disregard any votes cast on Item 3 by or on behalf of a member of the KMP whose remuneration is disclosed in the Remuneration Report, and their closely related parties (each a **Prohibited Voter**), unless the vote is cast on Item 3:

1. as proxy for a person who is not a Prohibited Voter, and the vote is cast in accordance with the direction on the proxy form; or
2. by the Chair of the meeting as proxy for a person who is not a Prohibited Voter, and the proxy form expressly authorises the Chair to exercise the proxy as the Chair thinks fit.

Item 4

SCA will disregard any votes cast in favour of Item 4 by or on behalf of the Chief Executive Officer and Managing Director (being the only Director entitled to participate in an employee incentive scheme) or any of his associates.

SCA will also disregard any votes cast in favour of Item 4 by a KMP at the date of the meeting or any of their closely related parties that is appointed as proxy, if their proxy appointment does not specify the way in which the proxy is to vote.

However, SCA need not disregard a vote if the vote is cast in favour of Item 4:

1. as proxy for a person entitled to vote on Item 4 in accordance with the direction on the proxy form;
2. by the Chair of the meeting, as a proxy for a person entitled to vote on Item 4 and the proxy form expressly authorises the Chair to exercise the proxy as the Chair thinks fit; or
3. by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chair of the meeting intends to vote all available proxies in favour of Item 3 and Item 4.

Notice of Meeting

Agenda

Where to lodge a proxy

Online: www.investorvote.com.au (by following the instructions set out on the website). Shareholders who elected to receive their notice of meeting and proxy form electronically or have provided SCA with their email address will have received an email with a link to the Computershare site.

You will need a specific six-digit Control Number (188248) to vote online. This number is located on the front of your personalised shareholder notice.

To take effect, the electronic proxy appointment (and the power of attorney or other authority under which it is signed, if any) must be received by Computershare, no later than **11:00am (AEDT) on Saturday, 22 November 2025**.

You can arrange to receive shareholder information electronically by contacting Computershare on 1300 766 272 (within Australia) or +61 3 9415 4257 (outside Australia) or at www.investorcentre.com/au.

Custodian voting: for intermediary online subscribers only (Custodians), please submit your voting intentions at www.intermediaryonline.com.

Voting Intentions of the Chair of the Meeting

The Chair of the Meeting intends to vote all available proxies:

- in favour of Items 1, 2, 3 and 4; and
- against Items 5(a), 5(b), 5(c), 5(d) and 6.

Voting by ARN Media

As a result of the Takeovers Panel proceedings in Southern Cross Media Group Limited O2R & O3R Variation¹, ARN Media Limited is restricted from voting approximately 6.83% of the SCA shares which it holds (**Restricted Shares**) except to the extent it votes in favour of a non-associated Resolution that is recommended by the majority of the non-conflicted Directors of SCA and cannot vote the Restricted Shares on any Resolution that is *not* recommended by the majority of the non-conflicted Directors of SCA.

Questions and comments from shareholders

In accordance with the Corporations Act and SCA's past practice, a reasonable opportunity will be given to shareholders at the meeting to ask questions about, or make comments on, the management of SCA and the Remuneration Report.

Shareholders will also be given a reasonable opportunity at the meeting to ask SCA's auditor, PricewaterhouseCoopers, questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by SCA in relation to the preparation of the financial statements, and the independence of the auditor in relation to the conduct of the audit.

Written questions may be submitted by shareholders in advance of the meeting, including questions for SCA's auditor PricewaterhouseCoopers.

Shareholders can submit their questions in advance of the meeting when voting online prior to the meeting at www.investorvote.com.au.

To be considered in advance of the meeting, written questions must be received no later than **5:00pm (AEDT) on Thursday, 20 November 2025**.

Participating in the meeting online

Shareholders also can submit questions in relation to the business of the meeting and vote on the Resolutions in real time during the meeting via the Computershare online meeting platform.

Shareholders participating in the meeting using the Computershare online platform will be able to vote between the commencement of the meeting and the closure of voting as announced by the Chair during the meeting.

By participating in the meeting online you will be able to:

1. hear and view meeting slides;
2. submit questions at the appropriate time whilst the meeting is in progress; and
3. vote during the meeting.

Instructions on how to log on to ask questions during the meeting are outlined below and available in the meeting guide at

<https://www.computershare.com.au/virtualmeetingguide>

Only shareholders may ask questions online and only after they have been verified. It might not be possible to respond to all questions raised during the meeting. Shareholders are therefore encouraged to lodge questions prior to the AGM, as outlined on page 4.

If you choose to participate in the meeting, online registration will open 30 minutes before the meeting at **10:30am (AEDT) on Monday, 24 November 2025**.

To register to participate in the meeting, log in by entering the following URL

<https://meetnow.global/M9TXAV4> on your computer, tablet or smartphone.

Ensure you have your SRN/HIN and registered postcode or country code ready. Proxyholders will need to contact Computershare on +61 3 9415 4024 before the meeting to obtain their login details.

To participate in the meeting online follow the instructions below.

1. Click on 'Join Meeting Now'.
2. Enter your SRN/HIN. (Proxyholders will need to contact Computershare on +61 3 9415 4024 before the meeting to obtain their login details.)
3. Enter the postcode registered to your holding if you are an Australian shareholder. If you are an overseas shareholder, select the country of your registered holding from the drop-down list.
4. Accept the Terms and Conditions and Click 'Continue'.

More information regarding participating online in AGMs (including browser requirements) is available in the Computershare online meeting guide at

<https://www.computershare.com.au/virtualmeetingguide>

All Resolutions will be by poll

The Chair intends to call a poll on each of the Resolutions set out in this notice of meeting.

Technical difficulties

Technical difficulties may arise during the AGM. The Chair has discretion about whether and how the meeting should proceed if a technical difficulty arises.

In exercising his discretion, the Chair will consider the number of shareholders affected and the extent to which participation in the business of the meeting is affected.

Where he considers it appropriate, the Chair may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to lodge a proxy by **11:00am (AEDT) on Saturday, 22 November 2025** even if they plan to attend online.

¹ <https://takeovers.gov.au/media-releases/tp25-032>

Notice of Meeting

Explanatory notes

These explanatory notes form part of the notice of meeting and should be read in conjunction with it. These explanatory notes have been prepared to provide shareholders with important information regarding the items of business proposed for consideration at the AGM.

Items 2, 3, 4 and 5(a) to (d) are ordinary Resolutions. An ordinary Resolution is passed where a simple majority of votes cast by shareholders entitled to vote on the Resolution is cast in favour of the Resolution. Item 3 is a non-binding Resolution. Item 6 is a special Resolution. A special Resolution is passed where at least 75% of votes cast by shareholders entitled to vote on the Resolution are cast in favour of the Resolution.

1. Financial Report, Directors' Report, and Auditor's Report

SCA's 2025 Annual Report (which includes the Financial Report, the Directors' Report and the Auditor's Report) has previously been distributed. Shareholders can view a copy of the Annual Report on SCA's website at www.sca.com.au. A printed copy of SCA's 2025 Annual Report has been sent to those shareholders who have elected to receive a printed copy.

Shareholders will be given a reasonable opportunity to ask questions about, and make comments on, the reports and SCA's management, businesses, operations, financial performance, and prospects; however, there will be no formal Resolution put to the meeting. SCA's auditor will also attend the meeting to answer questions in relation to the conduct of the audit (including the independence of the auditor), the preparation and content of the Auditor's Report and the accounting policies adopted by SCA. Shareholders may also submit questions in advance of the meeting in accordance with the instructions on page 4 of this notice.

2. Re-Election of Directors

Article 10.3 of SCA's Constitution requires that one-third of the Directors on the Board (or, if their number is neither three nor a multiple of three, then the number nearest one-third) must retire at each AGM. If they are eligible, they may stand for re-election. For these purposes, a Director who has been appointed by the Board under article 10.8 of SCA's Constitution is disregarded.

Ido Leffler will retire by rotation. Being eligible, Ido Leffler offers himself for re-election.

The Board aims to ensure that:

1. Directors have a diverse and relevant cross-section of experience and expertise including people leadership, media (and in particular audio) sector experience, digital transformation, risk management, and specific aspects of SCA's core media business;
2. the Board is the right size for SCA's needs;
3. the Non-executive Directors on the Board apply independent thought to all decisions that come before the Board;
4. Directors maintain and build their corporate knowledge and experience; and
5. there is an orderly process for periodic review and refreshment of the Board's composition to ensure it continues to satisfy the above aims.

Carole Campbell retired as a Director on 31 August 2025 and Heith Mackay-Cruise was appointed Interim Chair of the Audit and Risk Committee from that date.

The Board considers that its size and mix of skills and experience are appropriate for SCA's needs. The Board has adjusted the composition of its committees to balance the responsibilities of Directors and plan for future succession. This includes disbanding the Board's former Digital Transformation Committee and

Marina Go taking over from Heith Mackay-Cruise as Chair of the People and Culture Committee.

Re-election of Ido Leffler as a Non-executive Director

Ido Leffler was appointed as an independent Non-executive Director of SCA on 30 October 2020 and was most recently re-elected by shareholders on 27 October 2023.

Ido serves as a member of the Board's People and Culture Committee and Audit and Risk Committee.

Ido Leffler has long and successful experience in developing digital brands and extensive networks in the start-up communities of Silicon Valley and Australasia. Ido is the co-founder and Chief Executive Officer at Yoobi, a leading US-based school supplies Company. He is also a co-founder of Yes To Inc. – a global natural beauty brand; and of Beach House Group – a consumer product house.

Ido is a Non-executive Director of Vestergaard – one of the world's largest producers of malaria prevention bed nets – and The Lux Group (Luxury Escapes). He was a Non-executive Director of Spark New Zealand Limited for six years until November 2020. Ido also sits on other corporate and advisory Boards, including as an emeritus member of the United Nations Foundation Global Entrepreneur Council.

The Directors (excluding Ido Leffler) unanimously recommend shareholders vote in favour of Item 2.

3. Remuneration Report

Listed companies, such as SCA, are required to provide detailed disclosures in their Directors' Report about the remuneration of Non-executive Directors and executive KMP. These disclosures are set out in the Remuneration Report (which forms part of the Directors' Report) in SCA's 2025 Annual Report.

There will be a reasonable opportunity for shareholders to comment on, and ask questions about, the Remuneration Report.

The vote on Item 3 is advisory only and will not bind the Directors or SCA. However, the Board will consider the outcome of the vote when reviewing SCA's remuneration practices and policies.

At the 2024 Annual General Meeting, 27.76% of votes cast were against the adoption of the Remuneration Report, constituting a first strike under the Corporations Act.

Following the strike, the Board undertook a comprehensive review of the Company's remuneration framework and engaged with major shareholders to develop a new FY26 Executive Incentive Scheme (EIS). A summary of the FY26 EIS can be found in the Remuneration Report included in the 2025 Annual Report.

The Board believes these changes address the concerns raised and reflect a commitment to continuous improvement in remuneration practices.

For the voting exclusions applicable to Item 3, refer to page 3 of this notice of meeting.

The Directors unanimously recommend shareholders vote in favour of Item 3.

4. Grant of performance rights to Chief Executive Officer and Managing Director

Item 4 seeks shareholder approval for John Kelly, the Chief Executive Officer and Managing Director of SCA, to be awarded long-term incentive (LTI) in the form of performance rights, under the FY26 SCA Equity Incentive Scheme.

Notice of Meeting

Explanatory notes

John Kelly is a person who falls under ASX Listing Rule 10.4 as he is a Director of SCA. The Board intends to acquire shares on-market to satisfy the allocation of shares on vesting of any performance rights granted under SCA's FY26 LTI. In this case, the grant of performance rights to Mr Kelly and allocation of shares on vesting of those performance rights do not require shareholder approval under ASX Listing Rule 10.14 (which, in summary, provides that a listed Company must not issue performance rights to a Director under an employee incentive scheme unless it obtains approval from its shareholders, or the shares granted on vesting of the performance rights are acquired on-market).

However, as it has done in the past, SCA seeks shareholder approval in the interests of transparency and good corporate governance, and so that the Board will have flexibility to satisfy vesting of any performance rights by the issue of new shares.

For the purposes of ASX Listing Rule 14.1A, if approval is not obtained from shareholders, then the Board will consider whether to proceed with the grant, make the grant on different terms or acquire shares on-market to satisfy the vesting of any performance rights granted to John Kelly. The Board intends to issue the performance rights to Mr Kelly on 28 November 2025.

Details of the proposed FY26 LTI grant

The proposed FY26 LTI grant for John Kelly is for 1,426,154 performance rights with a face value of \$1,112,416.

This reflects the maximum number of rights that would vest, should the stretch target outlined below be achieved.

The stretch target provides for 150% vesting relative to target, in recognition of the sizeable absolute total shareholder return (**TSR**) that would need to be achieved.

At target, Mr Kelly's FY26 LTI has a face value of \$741,600 and at stretch, Mr Kelly's FY26 LTI has a face value of \$1,112,416.

The number of performance rights proposed to be granted to Mr Kelly is calculated by dividing the dollar value of the FY26 LTI by the Face Value of a performance right. The Face Value of a performance right is \$0.78, calculated by reference to the volume weighted average price (VWAP) of SCA's shares for the five trading days commencing seven days after SCA's results for FY25 are announced to the ASX; less the amount of any final dividend per share declared as payable in respect of FY25.

For the performance rights to vest, SCA must satisfy absolute TSR performance targets, which were set based on driving shareholder returns equivalent to share prices of \$1.00 (threshold), \$1.20 (target) and \$1.50 (stretch). When displayed as absolute TSR targets, using a starting share price of \$0.556 (based on the VWAP for the 10 trading days before and after 30 June 2025), the vesting schedule is as follows:

SCA Absolute Total Shareholder Return required over the three years to 30 June 2028	FY26 LTI vesting outcome
Below 21.6% per annum	Nil vesting
21.6% per annum	50% vesting – Threshold
21.6% to 29.3% per annum	Straight line vesting between 50% and 100%
29.3% per annum	100% vesting – Target
29.3% to 39.3% per annum	Straight line vesting between 100% and 150%
39.3% per annum or above	100% vesting – Stretch

Vesting of performance rights and allocation of shares

Performance will be assessed against the absolute TSR performance condition following completion of the three-year performance period.

Performance against the absolute TSR targets will be assessed based on a starting VWAP of 0.556, being the VWAP for the 10 trading days before and after 30 June 2025, compared against the VWAP for the 10 trading days before and after 30 June 2028 (and including that date, if it is a trading day).

SCA will allocate one fully paid ordinary share for each of Mr Kelly's performance rights that vests after the end of the performance period. To the extent vesting occurs, Mr Kelly will also receive a dividend equivalent payment in the form of an additional allocation of fully paid ordinary shares with a value equal to any dividends that would otherwise have been paid on the vested portion of performance rights over the performance period. The Board retains discretion to settle vested awards in cash.

Any performance rights that do not vest at the end of the applicable performance period will lapse.

The Board has the discretion to fulfil SCA's obligation to allocate shares on vesting by issuing new shares or acquiring shares on the market. However, as previously noted, it is the Board's current intention to settle any vested rights by acquiring shares on-market.

Cessation of employment

Unless otherwise determined by the Board, if Mr Kelly ceases employment with SCA during the three-year term of the FY26 LTI, the treatment of his rights under the LTI will be determined by the time and circumstances of the cessation of employment.

During the performance period (1 July 2025 to 30 June 2028)

If Mr Kelly ceases employment with SCA during the performance period or prior to vesting or allocation of shares as a 'good leaver' i.e. as a result of genuine redundancy, death, terminal illness, total and permanent disablement, or any other reason as determined by the Board, a pro-rata portion of his FY26 LTI will remain on-foot to be tested in the ordinary course, (based on the proportion of whole months he was employed by SCA during the Performance Period). Any remaining unvested Rights will lapse.

If Mr Kelly's employment with the Group is terminated in circumstances in which he is not considered a good leaver (e.g. resignation, or termination of employment initiated by him or SCA other than where such termination is as a good leaver), his FY26 LTI will immediately lapse.

Notwithstanding the above, the Board may, subject to any requirement for shareholder approval, determine to treat any of Mr Kelly's FY26 LTI in a different manner to that set out above upon him ceasing to be an employee of the Group.

Mr Kelly is prohibited from hedging the share price exposure in respect of performance rights or shares received by him under the EIS.

If shareholder approval is obtained, further details of the performance rights granted to Mr Kelly under the FY26 EIS will be provided in the Remuneration Reports for SCA's financial years ending 30 June 2026 to 2028.

Change of control

If a Change of Control Event takes place before completion of the performance period, Mr Kelly's FY26 LTI will be performance tested relative to the LTI's three-year absolute TSR performance delivered over the portion of the performance period completed up to the Change of Control Event, with no pro-rata reduction to reflect the portion of the Performance Period served.

Notice of Meeting

Explanatory notes

When assessing performance on a Change of Control Event, the final share price will be taken as if it was the share price on the final day of the Performance Period – i.e. 30 June 2028.

The Board has determined that this will represent the minimum treatment on a Change of Control Event; however, the Board may determine that an alternative treatment will apply based on any circumstances it considers relevant at the time.

Other information

No amount is payable by Mr Kelly in respect of the grant of performance rights, nor in respect of any shares allocated upon vesting of performance rights.

No other Director is eligible to participate in the LTI or any other employee incentive scheme of SCA.

No performance rights have been granted to any other Directors under the LTI.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under SCA's LTI after the Resolution is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that Rule. There is no loan arrangement in relation to the grant of performance rights under the LTI.

The Board appointed John Kelly as Chief Executive Officer and Managing Director on 1 July 2023.

Information about Mr Kelly's remuneration package is provided in the Remuneration Report included in SCA's 2025 Annual Report. Details of any securities issued under the LTI will be published in SCA's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Mr Kelly's FY26 fixed annual remuneration is \$845,674. Mr Kelly is eligible for an FY26 short-term incentive with a target value of \$494,400.

At the date of this notice, Mr Kelly holds the following performance rights granted to him under SCA's Executive Incentive Plan (EIP).

EIP	Vesting date	No rights	Face Value	
			Per right	Total
FY23	August 2025	118,734	\$0.73	\$159,250
FY24		No rights allocated		
FY25	August 2027	731,538	\$0.78	\$570,600
Total	–	850,272	–	\$650,225

In September 2025, Mr Kelly received 118,734 fully paid ordinary shares in SCA following partial vesting of performance rights granted to him under SCA's FY23 EIP. Those shares are subject to a disposal restriction until 1 July 2027 or earlier cessation of Mr Kelly's employment with SCA.

For the voting exclusions applicable to Item 4, please refer to page 3 of this notice of meeting.

The Directors (excluding the Chief Executive Officer and Managing Director) unanimously recommend that shareholders vote in favour of Item 4.

5. Shareholder requisitioned Resolutions to remove Directors of the Company (items 5(a) to (d))

These Resolutions have been requisitioned by funds managed by Sandon Capital Pty Ltd under section 249N of the Corporations Act. **These Resolutions have not been proposed by and are not supported by the Board.**

Section 203D of the Corporations Act 2001 provides that a public Company may remove a Director by Resolution at a general meeting. A shareholder which owns shares for the benefit of funds managed by Sandon Capital Pty Ltd (Sandon) has given notice of their intention to move this Resolution in accordance with section 203D(2).

A statement from the Directors and Sandon Capital with respect to these Resolution can be found at Annexure 1 to this Notice.

The effect of these Resolutions if passed will be that the relevant Directors will cease to be Directors of the Company.

This will result in the Company failing to comply with section 201A(2) of the Corporations Act which requires a public Company to have at least three Directors.

If that were to occur, the sole remaining Director John Kelly would need to appoint additional Directors to ensure compliance with the Corporations Act.

Sandon has not nominated any Directors to be appointed to replace the removed Directors, and it is unclear what Sandon proposes for the composition of the Board following the proposed removal of the Directors.

The removal of the Directors without replacements will cause disruption to ongoing management of the Company.

The Directors, the subject of this Resolution, have been provided with a copy of the notice and have been given the opportunity to make written representations to shareholders, as permitted under section 203D(4).

The Board strongly believes that the proposed Resolutions are not in the best interests of the Company for the reasons more fully set out in the attached statement.

That statement highlights the material improvement in SCA's financial performance and share price appreciation since Sandon first invested in SCA in October 2024.

Brief details regarding the roles, responsibilities, skills and background of the relevant Directors along with the Board's recommendation are set out below.

5(a) Removal of Heith Mackay-Cruise as Director under Section 203D of the Corporations Act

Heith Mackay-Cruise has been involved in the media, education and technology sectors over the past 25 years. In Heith's executive career, he was the founding CEO of Sterling Early Education, the Global CEO and Managing Director of Study Group Limited, and CEO for PBL Media New Zealand. Heith also held senior executive positions with Australian Consolidated Press and worked in sales and marketing roles for PepsiCo around Australia.

Heith is a Non-executive Director of Codan Limited (ASX: CDA) where he is a member of the Board's Remuneration and Nomination Committee. He is the Deputy Chair of the Australian Institute of Company Directors where he chairs the Board's Digital Transformation Committee, and is Non-executive Chair of private equity owned technology business, Orro Pty Ltd. Heith was previously Non-executive Chair of Straker Limited (ASX: STG) from July 2022 to July 2024, LiteracyPlanet, hipages Limited (ASX: HPG), and the Vision Australia Foundation, and a Non-executive Director of LifeHealthcare and Bailador Technology Investments Limited (ASX: BTI).

Heith is a mentor with Kilfinan Australia, a Fellow of the Australian Institute of Company Directors and has a Bachelor of Economics degree from the University of New England.

The Board (excluding Heith Mackay-Cruise) recommend that shareholders vote **AGAINST** Item 5(a).

Notice of Meeting

Explanatory notes

5(b) Removal of Ido Leffler as Director under Section 203D of the Corporations Act

Ido Leffler has long and successful experience in developing digital brands and extensive networks in the start-up communities of Silicon Valley and Australasia. Ido is the co-founder and Chief Executive Officer at Yoobi, a leading US-based school supplies Company. He is also a co-founder of Yes To Inc. – a global natural beauty brand; and of Beach House Group – a consumer product house.

Ido is a Non-executive Director of Vestergaard – one of the world's largest producers of malaria prevention bed nets – and The Lux Group (Luxury Escapes). He was a Non-executive Director of Spark New Zealand Limited for six years until November 2020. Ido also sits on other corporate and advisory Boards, including as an emeritus member of the United Nations Foundation Global Entrepreneur Council.

The Board (excluding Ido Leffler) recommend that shareholders vote **AGAINST** Item 5(b).

5(c) Removal of Marina Go as Director under Section 203D of the Corporations Act

Marina Go has over 30 years of leadership experience in the media industry, having started her career as a journalist and editor. Marina's media executive roles include CEO of Private Media, Country CEO of Hearst Australia, and senior roles with Pacific Magazines and Fairfax.

Marina is a Non-executive Director on the Boards of Transurban (ASX: TCL); Metcash (ASX: MTS); and the Australian Institute of Company Directors, where she Chairs the People and Culture Committee. Marina also Chairs the National Foundation for Australia-China Relations Advisory Board and was previously Chair of several other organisations including The Walkley Foundation, UTS Centre for Media Transition Advisory Board, Wests Tigers NRL Club, Super Netball Commission, Netball Australia and Ovarian Cancer Australia, and was a Director of Autosports Group (ASX: ASG) from September 2016 to November 2024, 7-Eleven and Energy Australia.

She is a member of UNSW's Business Advisory Council, ANU's Centre for Asian-Australian Leadership (CAAL) Advisory Board, O'Connell Street Associates, Chief Executive Women and a Fellow of the Australian Institute of Company Directors.

Marina was awarded a Member of the Order of Australia in 2023 for her services to business governance, sports administration and the media.

The Board (excluding Marina Go) recommend that shareholders vote **AGAINST** Item 5(c).

5(d) Removal of any other Director appointed as Director between 9 May 2025 and the date of the AGM under Section 203D of the Corporations Act

The Board notes that no other person has been appointed as a Director.

The Board unanimously recommended that shareholders vote **AGAINST** Item 5(d).

Resolution 6 has been requisitioned by funds managed by Sandon Capital Pty Ltd under section 249D of the Corporations Act. The Company has determined to put this Resolution to the Meeting only to avoid the cost of holding a separate extraordinary general meeting.

This Resolution has not been proposed by and is not supported by the Board.

6. Shareholder requisitioned Resolution to amend the Constitution of the Company

On 30 September 2025, SCA received a notice under section 249D of the Corporations Act from funds managed by Sandon requisitioning the proposed Resolution set out below.

The notice requires SCA to call an extraordinary general meeting to consider the proposed Resolution within two months of the date of the notice. Rather than incur the additional costs associated with holding that meeting, the Board decided to put the Resolution to shareholders at this Meeting.

It is proposed that the Company's Constitution be amended by inserting a new article 1.1A as follows:

1.1A 25% Limit

- (a) Notwithstanding article 1.1, the Company may not issue shares or securities convertible into shares under a Placement (including options over shares) **(New Issue)** without the prior approval of Members, where:
- (i) the number of shares to be issued by the Company under the New Issue; and
 - (ii) the number of shares that will be issued upon conversion of the securities to be issued by the Company under the New Issue,
- together with all other similar issues in the preceding 12-month period, represents more than 25% of the number of shares on issue at the time the New Issue is announced.
- (b) Clause 1.1A ceases to have effect on the date of the Company's 2027 annual general meeting. At that time, the Company will put to Members a special Resolution proposing the renewal of clause 1.1A(a) in the Constitution.
- (c) For the purposes of this article 1.1A, Placement means an issue by the Company of securities to one or more persons (including, without limitation, in connection with a takeover bid, scheme of arrangement or other control transaction) other than in connection with a pro-rata issue of securities to existing Members.

The proposed amendment has the effect of restricting the ability of SCA to issue more than 25% of its shares without shareholder approval.

The Board notes that if the amendment were made it would be inconsistent with the recently announced proposed merger with Seven West Media. If made, the amendment would likely breach a condition precedent or representation and warranty in the implementation agreement and allow either the Company or Seven West Media to terminate the implementation agreement and not proceed with the deal. The Board further notes that the proposed amendment would require SCA to seek shareholder for approval for transactions which would otherwise not currently require shareholder approval under the Corporations Act and the ASX Listing Rules. The proposed merger with Seven West Media is one example but there may be other such examples.

Notice of Meeting

Explanatory notes

The Board considers that seeking shareholder approval for proposed transactions where not otherwise required would increase the conditionality of the proposed transactions and potentially put the Company at a competitive disadvantage in negotiating such transactions and also increase the time and cost associated with implementing those transactions.

The ASX is currently undertaking a review of the shareholder approval requirements for significant transactions under the ASX Listing Rules and associated policy settings.

The proposed amendment pre-empts that review by imposing additional requirements on the Company ahead of any proposed change in the ASX Listing Rules.

In addition, it is noted that the proposed amendment does not exclude from the calculation of the 25% a number of issues that are expressly excluded by the ASX Listing Rules in calculating placement capacity under Listing Rule 7.1 and which it would be sensible to exclude from this calculation to allow for the proper management of the placement capacity even if the intention were to include scrip acquisitions including issues under dividend reinvestment plans, employee share plans and other shareholder approved issues.

For the reasons set out above, the Board considers that it would not be in the best interests of the Company to make the proposed amendment at this time.

The Board fully supports the review undertaken by the ASX but believes it would be in the best interests of the Company to wait until the outcome of that review before making any changes to its Constitution which may adversely impact the ability of SCA to proceed with transactions in the best interests of its shareholders.

SCA also notes that shareholders collectively representing more than 25% of its shares, being Thorney Investment Group (and Associates) (15%) and Spheria Asset Management (14%) (where it controls voting rights) have confirmed to SCA and consented to SCA publicly stating on 1 October 2025 that they are not supportive of this proposed Resolution and that they intend to vote against it.

The Directors unanimously recommend that shareholders vote **AGAINST** Item 6.

A statement from Sandon Capital in support of Resolution 6 can be found at Annexure 2 to this Notice.

7. Conditional Spill Resolution under Section 250V of the Corporations Act 2001

Item 3 seeks shareholder approval of the Company's Remuneration Report for the FY25 financial year. If 25% or more of the votes cast on Item 3 are against adoption of the Remuneration Report, this will constitute a second strike under section 250V of the Corporations Act 2001. In that event, shareholders must vote on this spill Resolution.

If this spill Resolution is passed, the Company must hold a spill meeting within 90 days. At that meeting, all Directors (except the Managing Director) will vacate their positions and may stand for re-election.

By Order of the Board of Southern Cross Media Group Limited

Sarah Tinsley
Company Secretary
23 October 2025

Directory

Southern Cross Media Group Limited

Level 2, 101 Moray Street
South Melbourne VIC 3205
Australia

Telephone: 03 9252 1019 (Australia)
+61 3 9252 1019 (International)

Website: www.sca.com.au

Directors:

Heith Mackay-Cruise (Chair)
John Kelly (Managing Director)
Marina Go
Ido Leffler

Secretary:
Sarah Tinsley

Registry

Computershare Investor Services Pty Ltd
GPO Box 2975
Melbourne VIC 3001

Telephone: 1300 766 272 (Australia)
+61 3 9415 4257 (International)

Facsimile: +61 3 9473 2500

Financial report

A copy of SCA's Annual Report for the period ended 30 June 2025 is available on SCA's website: www.sca.com.au.

Notice of Meeting

Annexure 1

Statement by SCA Directors in relation to Items 5(a), 5(b) and 5(c). Southern Cross Austereo (SCA) – Achievements and Responses to Section 203D Notices issued by Sandon Capital.

Sandon Capital Pty Ltd (**Sandon**) made an initial investment in SCA on behalf of its managed funds in October 2024 at a share price of approximately \$0.54. In April 2025, Sandon began to actively engage with SCA, raising concerns regarding cost management, dividend resumption, Board composition, and overall strategic direction. In May 2025 Sandon issued Notices under Section 203D of the Corporations Act, seeking removal of all current Directors. Since May 2025, Sandon has increased its shareholding in SCA and currently holds approximately 11.3% of SCA.

The Directors of Southern Cross Austereo (**SCA**) are pleased to report that during the intervening period since that initial investment, the Company has achieved sustained operating momentum and improved financial results, reflected in significant share price appreciation over the first half of FY26. We appreciate the constructive shareholder feedback, including from Sandon, that has contributed to these strong results. Many of SCA's FY25 achievements directly address concerns raised by Sandon earlier this year.

Despite this, the Section 203D Notices lodged in May have not been withdrawn. We note also that Sandon has proposed no replacement Directors, should any or all of the 203D Director removal Resolutions pass at the AGM.

The Directors believe that the recently announced proposed merger between SCA and Seven West Media to create a leading integrated Total TV, Audio and Digital platform, combining SCA's and SWM's brands, broadcast and digital channels, is the next step in the Company's evolution and is expected to be >100% EPS accretive to SCA shareholders².

In these circumstances, the Board will be strongly urging shareholders to vote AGAINST each 203D Resolution to remove the Directors at the AGM.

The Board strongly believes that the current Board, management and strategy are best placed to manage SCA's future pathway and growth. This view is, we believe, firmly supported by the financial and strategic achievements of the Company in FY25.

A summary of those key achievements is set out below:

Financial Results: FY25 reported revenue was \$421.9 million, up 5.0%, with reported EBITDA of \$59.3 million, up 39.4% on FY24. Underlying EBITDA from continuing operations was \$71.1 million, up 34.4%, and underlying NPAT was \$15.1 million, up \$10.6 million on FY24. Digital revenue grew to \$45.1 million, up 28.8% on FY24, with LiSTNR delivering underlying EBITDA of \$2.0 million and now being EBITDA cash flow positive.

Revenue Performance: SCA has improved conversion of audience metrics to revenue, outperforming the market in all key revenue streams. Broadcast radio revenues rose by 2.8%, and Digital Audio revenues surged by 29%.

Audience Growth: SCA has achieved audience growth across all three key content pillars. Metro Radio audience share in the 25–54 demographic increased from 34.8% at the end of FY24 to 36.7% at the end of FY25. Regional radio network audience reach has grown by 20% since FY21, and LiSTNR signed-in users have surpassed 2.4 million since launch in 2021.

² EPS accretion calculation is presented on an FY26F basis, assuming A\$30 million of cost synergies. SCA and SWM financials based on Visible Alpha consensus as at 29 September 2025.

Cost Management: The Company has continued to transform its operating model and cost base, with total underlying costs for FY25 of \$350.7 million, up just 0.5% on FY24. Underlying non-revenue-related costs were reduced by 2.5% compared to the prior year, demonstrating disciplined cost management despite inflationary pressures.

Balance Sheet Strength: Net cash from operations increased by \$29.7 million to \$67.1 million, resulting in a significant reduction in net debt by \$40 million to \$67.6 million. The leverage ratio improved to 1.10 times.

Dividend: The Board has declared a fully franked 4 cents per share final dividend for FY25, reflecting the Company's strong operational momentum and financial discipline.

Share Price Movement: SCA's share price (ASX: SXL) has shown resilience and growth over the period. As of 2 October 2025, the share price stands at \$0.84, up from approximately \$0.45 in October 2024, reflecting strong investor confidence in the Company's transformation and financial performance.

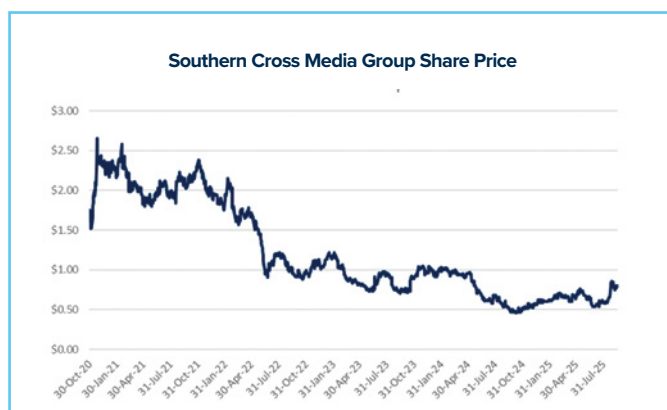
Statement by Sandon Capital pursuant to Section 249P of the Corporations Act.

Resolutions to remove directors

Two investment funds managed by Sandon Capital Pty Ltd (**Sandon Capital** or **we**) which own 11.3% of Southern Cross Media Group Limited (**SXL**) have put forward notices seeking the removal of all the Directors (**Directors**) of SXL at the general meeting. These Resolutions are being considered at the 2025 AGM.

Background

In the nearly five years since the two longest-serving directors, Messrs Mackay-Cruise and Leffler, joined the board on 30 October 2020, the SXL share price has fallen from \$1.75 to its present level of approximately \$0.85. The graph below shows this history to 8 October 2025.



Source: Bloomberg

Since becoming a shareholder, Sandon Capital has been seeking to make changes to improve the financial performance at SXL. We had sought to engage privately with the Directors. They rejected the changes we proposed, most likely, we believe, because these would have led to the departure of the Chairman and the CEO.

Notice of Meeting

Annexure 1 Cont.

A number of other actions by the Directors led us to conclude they were not inclined to act to our concerns, hence the submission of notices to seek their removal. These notices were delivered on 9 May 2025.

Since then, we consider the actions of Directors have provided further reasons why shareholders should vote to remove them.

On 30 September 2025, the Directors announced a transaction that will irrevocably change the nature of SXL (**Proposed Transaction**). The Proposed Transaction is structured so that SXL shareholders do not have an opportunity to vote on the Proposed Transaction – despite SWM shareholders being afforded a vote. We consider this unjust and not in the best interests of SXL shareholders.

You are also being afforded the opportunity to vote at this Annual General Meeting on a proposal put forward by Sandon Capital to change the Company's constitution to prevent Directors from issuing more than 25% of the Company's issued capital without first seeking shareholder approval.

We were forced to make a requisition to amend the Constitution after we had requested the Chairman, Mr Heith Mackay-Cruise, on 22 September 2025 that the Directors themselves propose making the same changes to the Constitution. We cited another large ASX listed Company whose Directors had decided to do the same.

When asked why we were proposing such a change, we replied in substance that it was to avoid the risk of large transactions being undertaken without shareholder approval. How little did we know how real that risk was. Eight days later they announced the SWM transaction – exactly the type of transaction we feared.

The Facts

Since 2023, SXL has been *"All about Audio"*. This includes broadcast and livestreamed radio and on-demand podcasts through the LiSTNR platform.

In May 2025, the Company sold its remaining television assets to Seven West Media Ltd (**SWM**) completing its transition to becoming a pure-play *"All about Audio"* Company.

The share price has responded positively to this *"All about Audio"* strategy.

Yet less than 5 months later, your Directors have entered into a transaction to merge with SWM. This transaction will fundamentally change SXL.

Your Directors are abandoning the *"All about Audio"* strategy in favour of becoming a *"divorsified"* old media dinosaur.

We consider this transaction to be, for all intents and purposes, a nil-premium reverse takeover of SXL by SWM.

Crucially, SXL shareholders are not being afforded an opportunity to vote on this company-changing transaction.

If the merger proceeds:

- Your Directors will have ceded Board control of the merged entity to SWM Directors
- Your Directors will have ceded management control by appointing the SWM CEO as CEO of the merged entity
- Your Company will become heavily indebted, going from a 33% net debt-to-equity ratio to an 85% net debt-to-equity ratio
- Your Directors are buying a Company (SWM) whose revenues and net profits after tax have declined by 12% and 73% respectively since 2022, clearly demonstrating the headwinds facing the legacy television and print media industries (also known as negative operating leverage)
- SXL shareholders will see the profits reserves per share from which it declares dividends halved as a result of the new shares issued to SWM shareholders
- Your Company will go from being *"All about Audio"*, which we believe offers sound (no pun intended) prospects, to one with challenged TV and newspaper assets – we describe this as *"divorsification"*

Our proposal to amend the Constitution, if approved, will provide SXL shareholders will oblige the directors of your SXL to seek your approval to issue such a large number of shares. You may then decide if such a transaction is in your interests.

If your Directors are so confident in the merits of this transaction, we ask why they would not voluntarily put the transaction to its owners for a vote?

The Directors own very few SXL shares – we consider their financial interests do not align closely with other SXL shareholders.

As non-executive Directors, these individuals together hold 437,219 shares, worth approximately \$370,000 at current market prices. This represents less than 0.02% percent of SXL. We consider that SXL's shareholders would consider this a derisory amount given these directors earned more than \$750,000 in the 2025 financial year alone.

The actions of these Directors warrant, in our view, their removal.

Sandon Capital encourage you to vote FOR the removal of each of the Directors.

Notice of Meeting

Annexure 2

Statement by Sandon Capital pursuant to Section 249P of the Corporations Act

Resolution to amend the Constitution

Two investment funds managed by Sandon Capital Pty Ltd (**Sandon Capital** or **we**) which own 11.3% of Southern Cross Media Group Limited (**SXL** or **Company**) have requisitioned a general meeting of SXL to vote on Resolutions to insert a clause into the SXL's Constitution (**Constitution**).

The Facts

Since 2023, SXL has been *"All about Audio"*. This includes broadcast and livestreamed radio and on-demand podcasts through the LiSTNR platform.

In May 2025, the Company sold its remaining television assets to Seven West Media Ltd (**SWM**) completing its transition to becoming a pure-play *"All about Audio"* Company.

The share price has responded positively to this *"All about Audio"* strategy. Yet less than 5 months later, your Directors have entered into a transaction to merge with SWM. This transaction will fundamentally change SXL.

Your Directors are abandoning the *"All about Audio"* strategy in favour of becoming a *"divorsified"* old media dinosaur.

We consider this transaction to be, for all intents and purposes, a nil-premium reverse takeover of SXL by SWM.

Crucially, SXL shareholders are not being afforded an opportunity to vote on this Company-changing transaction.

If the merger proceeds:

- Your Directors will have ceded Board control of the merged entity to SWM Directors
- Your Directors will have ceded management control by appointing the SWM CEO as CEO of the merged entity
- Your Company will become heavily indebted, going from a 33% net debt-to-equity ratio to an 85% net debt-to-equity ratio
- Your Directors are buying a Company (SWM) whose revenues and net profits after tax have declined by 12% and 73% respectively since 2022, clearly demonstrating the headwinds facing the legacy television and print media industries (also known as negative operating leverage)
- SXL shareholders will see the profits reserves per share from which it declares dividends halved as a result of the new shares issued to SWM shareholders
- Your Company will go from being *"All about Audio"*, which we believe offers sound (no pun intended) prospects, to one with challenged TV and newspaper assets – we describe this as *"divorsification"*

If approved, our proposal to amend the Constitution will oblige the directors of SXL to seek your approval to issue such a large number of shares. You may then decide if such a transaction is in your interests.

If your Directors are so confident in the merits of this transaction, we ask why they would not voluntarily put the transaction to its owners for a vote?

1. The proposed amendment

The proposed amendment seeks to update the Constitution to require shareholder approval for significant Placements of securities.

For the purposes of this statement, Placement means an issue by the company of securities to one or more persons other than in connection with a pro-rata issue of securities to existing shareholders and includes any issuance of securities under a takeover bid or scheme of arrangement.

Article 1.1 of the Constitution gives the directors broad discretion to issue securities on terms they determine, subject to the Corporations Act and the ASX Listing Rules.

ASX Listing Rule 7.1 already limits the amount of equity securities that can be issued without shareholder approval in any 12-month period to 15% of the Company's issued capital, subject to exceptions in ASX Listing Rule 7.2. These exceptions include issues of securities under or in connection with a takeover bid or scheme of arrangement, in which case a Company may issue a very large number of securities without a shareholder vote.

The Proposed Amendment introduces a safeguard. It provides that if SXL undertakes a placement of securities representing more than 25% of its issued capital in any 12-month period, prior shareholder approval is required.

Importantly, the amendment does not affect SXL's ability to:

- issue shares up to the 25% threshold without shareholder approval;
- conduct pro-rata issues (such as rights issues or entitlement offers) where all shareholders can participate in proportion to their holdings; or
- rely on other ASX Listing Rule exceptions where the 25% placement threshold is not exceeded.

The amendment is targeted; it only requires shareholder approval for Placements that would materially alter SXL's capital base and shareholder structure.

2. Why is the amendment being proposed?

To provide shareholders an opportunity to vote on any highly dilutive proposed security issuance.

In recent years, some Australian listed companies have relied on placement capacity and exceptions under the ASX Listing Rules to raise capital or pursue acquisitions without involving all shareholders. Such transactions can significantly dilute existing shareholders' ownership and influence, often without giving them the opportunity to have a direct say.

We were forced to make the requisition to amend the Constitution after we had requested the Chairman, Mr Heith Mackay-Cruise, on 22 September 2025 that the Directors themselves propose making the same changes to the Constitution. We cited another large ASX listed Company whose Directors had decided to do the same.

When asked why we were proposing such a change, we replied in substance that it was to avoid the risk of large transactions being undertaken without shareholder approval. How little did we know how real that risk was. Eight days later they announced the SWM transaction – exactly the type of transaction we feared.

Sandon Capital encourage you to vote FOR the proposed change to the Constitution.