AUDIT & RISK COMMITTEE CHARTER

Southern Cross Media Group Limited
ABN 91 116 024 536
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Status: Final

1.1 MEMBERSHIP

The Audit & Risk Committee (**Committee**) will be appointed by the Board of Directors (**Board**) of Southern Cross Media Group Limited (**Company**) and will consist of a minimum of three members. The Committee must have a majority of independent Directors, all of whom must be Non-executive Directors.

The Board will appoint the Chair of the Committee. The Chair must be an independent Non-executive Director who is not the Chair of the Board.

The Board may appoint such additional Directors to the Committee or remove and replace members of the Committee by resolution. Members may withdraw from membership by written notification to the Board.

It is intended that all members of the Committee should be financially literate and have familiarity with financial management, and the members between them should have the accounting, financial expertise and technical knowledge and a sufficient understanding of the industries in which the Group operates, to be able to discharge the Committee's mandate effectively. In addition, at least one member should have relevant qualifications and experience (i.e. be a qualified accountant or other finance professional with experience of financial and accounting matters).

The Company Secretary must attend all Committee meetings as minute secretary.

1.2 CONDUCT OF MEETINGS

(a) The quorum for any meeting shall be at least two members.

(b) The Committee is to meet at least four times per year, with two meetings to coincide with the review of the half-yearly and annual accounts, and at such additional times the Chair may decide in order to fulfil its duties.

(c) Each director may attend meetings of the Committee and have access to papers for or from any meeting but does not have voting rights (unless a Committee member). The Committee may require non-Committee members to withdraw from a meeting when the Committee considers it appropriate to do so. Management attendance at Committee meetings will be at the invitation of the Committee.

(d) Committee members will be provided with papers by management in relation to the agenda items.

(e) In relation to audit matters:

(i) The CEO and the Chief Financial Officer (CFO) are to be invited to attend meetings at the discretion of the Committee.

(ii) The external auditor will be asked to be present at meetings convened to review financial statements and the procedures leading to their preparation and at other times at the discretion of the Committee.

(f) Matters will be decided by a majority of votes of Committee members present at meetings. The Committee Chair does not have a casting vote.

In the absence of the Chair of the Committee, the Committee members must elect one of their number as Chair for that meeting.

1.3 ACCESS TO RESOURCES, MANAGEMENT AND ADVISORS

The Committee is entitled to consult with expert advisers and seek their advice at the expense of the Company where it considers it necessary or appropriate to carry out its duties.

The Committee will have unlimited rights to access the internal and external auditors (with or without management present) and to senior management. The Committee will also meet separately with the internal auditors, external auditors and senior management from time to time as necessary.

The Committee shall have the authority of the Board to seek any information it requires from any officer or employee.

1.4 REPORTING

The Committee Chair will report to the Board after each Committee meeting on material matters arising and any recommendations for Board decision.

Minutes of meetings of the Committee must be kept by the Company Secretary and, after approval by the Committee, be presented at the next Board meeting. All minutes of the Committee must be entered into a minute book maintained for that purpose and will be open at all times for inspection by any Director.

All Directors will be permitted, within the Board meeting, to request information of the Chair of the Committee or members of the Committee.

1.5 OBJECTIVES

The objectives of the Committee are to assist the Board in its oversight of:

(a) the integrity of the Company's accounting and financial reporting systems, including sustainability financial disclosures required under the Corporations Act 2001 (Cth);

(b) the Company's accounting and financial policies, practices and disclosures;

(c) the Company's taxation strategy and management of the Company's taxation affairs, consistent with the principles and tax risk appetite set by the Board;

(d) the effectiveness of the Company's risk management framework in ensuring the Company operates within the risk appetite set by the Board;

(e) the appointment, performance and remuneration of the internal auditor and the integrity of the internal audit process as a whole;

(f) the Company's whistleblower framework and fraud, anti-bribery and corruption controls; and

(g) the appointment, independence, performance and remuneration of the external auditor and the integrity of the external audit process as a whole.

1.6 ROLE AND RESPONSIBILITIES – AUDIT AND CORPORATE REPORTING

The following are intended to form part of the Committee's audit and corporate reporting responsibility:

(a) Financial Reporting

(i) Accounting Policies

(A) Review, and make recommendations to the Board, in relation to the appropriateness of the Company's accounting policies and principles and how those principles are applied.

(B) Ensure that accounting policies and principles are consistent with applicable Accounting Standards.

(C) Make enquiries of both the internal and external auditors in order to form a view on the appropriateness of the Company's accounting policies and principles.

(ii) Review of Financial Reports

Review the Company's financial statements for accuracy, for adherence to accounting standards and policies, and to ensure they reflect the understanding of the Committee members of, and otherwise provide a true and fair view of, the financial position and performance of the Company.

(iii) Significant Estimates and Judgements and Unusual Transactions

(A) Review, and make recommendations to the Board, in relation to the appropriateness of the accounting judgements or choices exercised by management in preparing the Company's financial statements.

(B) Assess the appropriateness of significant estimates in financial reports by evaluating the process management used in making material estimates and judgements.

(C) Assess information provided by management in relation to any unusual transactions, including provisioning and abnormal charges and credits.

(D) Make enquiries of both the internal and external auditors in order to form a view of the basis of management conclusions and the reasonableness of their estimates.

(iv) Quality of Financial Reporting

(A) Assess information (including information provided by the internal and external auditors) that affects the quality of financial reports including:

1) Actual and potential material audit adjustments;

2) Financial report disclosures;

3) Non-compliance with law; and

4) Internal control issues.

(v) Disclosure Processes for Financial and Corporate Reporting

(A) Review the Company's corporate and financial reporting, sustainability reporting (including mandatory obligations under the Corporations Act 2001 (Cth) and the Australian Sustainability Reporting Standards (including AASB S2 Climate-related Disclosures (AASB S2)) and any successor standards).

(B) Review and assess management processes for ensuring compliance with laws, regulations and accounting standards relating to external reporting.

(vi) Recommendations on Financial Reports

(A) Obtain from the CEO and CFO written declarations in the form required by section 295A of the Corporations Act 2001 (Cth) that the financial records have been properly maintained, the financial statements comply with applicable accounting standards and give a true and fair view, and that the declarations are founded on a sound system of risk management and internal controls that is operating effectively. Make recommendations to the Board in relation to the approval of the financial statements based on the Committee's review and assessment of them.

(b) Corporate Reporting

Review the process to verify the integrity of any periodic corporate report the Company releases to the market that is not audited or reviewed by the external auditor.

(c) Taxation

Consider taxation issues and make recommendations to the Board as appropriate, based on information provided by management in relation to the Company's taxation obligations, consistent with the principles and tax risk appetite set by the Board.

(d) External Audit

(i) Appointment and Removal of the External Auditors

(A) Review, and make recommendations to the Board on, the appointment, and where necessary, the removal, of the external auditor.

(B) Review, and make recommendations to the Board on, the rotation of the audit engagement partner, with the appropriate external auditor partner(s) to be rotated at least every five years, or as often as required by applicable professional standards and regulatory requirements.

(C) Closely examine any suggestions by management that the audit needs to be put out to tender.

(ii) External Auditors Fees

(A) Review the external auditors' fees in relation to the quality and scope of the audit, with a view to ensuring that an effective, comprehensive and complete audit can be conducted for the fee.

(B) Review the external auditors' fees for non-audit work.

(iii) Review of Audit Plan

(A) Review the audit plan, discuss audit results and consider the implications of the external audit findings for the control environment, and invite the external auditor to participate in discussions as necessary.

(B) Review, and make recommendations to the Board in relation to, the scope and adequacy of the external audit particularly any identified risks, and where necessary, involve the external auditor.

(iv) Monitoring Management Responses

(A) Monitor management responses to the recommendations made by the external auditors in their half year and annual post-audit Management Letters.

(B) Separately from management, discuss with the external auditor matters relating to the conduct of the audit, including the timeliness of its reporting, any difficulties encountered in the course of the audit work and any restrictions on the scope of activities or access to requested information.

(v) Relationship with External Auditor

(A) Meet with the external auditors from time to time without management present.

(B) The external auditors have an unrestricted right to discuss any issues they deem necessary with the Committee Chair or if deemed necessary by the external auditors the Chair of the Board.

(vi) Auditor Independence and Provision of Non-Audit Services

(A) Assess, and make recommendations to the Board in relation to, the independence of the external auditors on an annual basis, prior to commencement of the annual audit, in accordance with the Auditor Independence Policy attached to this Charter – "Annexure A".

(B) Ensure that the external auditors confirm that they have complied with all professional and regulatory requirements relating to auditor independence and also the Auditor Independence Policy.

(C) Having regard to the Auditor Independence Policy, assess any proposal for the external auditor to provide non-audit services and whether the provision of those services may compromise the external auditor's independence, and approve the provision of any non-audit services.

(D) Review the non-audit services provided by the external auditor to determine whether the Committee is satisfied that the provision of non-audit services is compatible with the general standard of independence, and provide advice to the Board regarding its conclusion and the reasons for the conclusion.

(vii) Assessment of External Audit

Evaluate the performance of the external auditor and the overall effectiveness of the external audit function, including through the assessment of external audit reports and meetings with the external auditors.

(e) Internal Audit

Internal audit is established by authority of the Board. The Committee is accountable to the Board for the internal audit function and oversees its performance, independence and effectiveness.

(i) Appointment and Removal of the Head of Internal Audit

Review, and make recommendations to the Board on, the appointment, and where necessary, the removal, of the Head of Internal Audit and/ or appointed external provider, and ensure that the person/ provider is suitably qualified to bring the requisite degree of skill, independence and objectivity to the role.

(ii) Internal Audit Function

(A) Review the internal auditor's engagement terms and resourcing (including qualifications, skills, experience, funding and equipment).

(B) Ensure that there is a direct reporting line from the Head of Internal Audit to the Committee.

(iii) Quality and Scope

(A) Review the scope and adequacy of the internal audit program and approve the internal audit plan and work program.

(B) Receive reports from internal audit on its reviews of the adequacy of the Company's processes for managing risk and consider the implications of the findings of the internal audit report on the control framework.

(C) Ensure that the scope of the internal auditor's work is coordinated with that of the external auditor.

(iv) Objectivity of Internal Audit

(A) Review the objectivity of the internal audit function.

(B) Monitor the independence of the internal audit program from the external auditor and management.

(v) Monitoring Internal Audit

Monitor and evaluate management's response to internal audit's findings and recommendations.

(vi) Assessment of Internal Audit

(A) Evaluate the performance of the internal audit function.

(B) Ensure that at least once every three years there is a process undertaken for monitoring and assessing the effectiveness of the internal audit function.

(vii) Relationship with Internal Auditor

(A) Meet with the internal auditors from time to time without management present.

(B) The internal auditors have an unrestricted right to discuss any issues they deem necessary with both the Chair of the Committee and the Chair of the Board.

(f) Whistleblower Policy

The Committee will ensure the Company:

(i) Has and discloses a whistleblower policy and maintains an external reporting service for the receipt of disclosures under the Company's whistleblower policy; and

(ii) Has implemented appropriate procedures for the handling and investigation of disclosures made under the whistleblower policy, including a requirement to report all disclosures made under the whistleblower policy to the Chair of the Committee.

(g) Fraud, Anti-Bribery and Corruption Policy

The Committee will ensure the Company:

(i) Has and discloses a fraud, anti-bribery and corruption policy; and

(ii) Has implemented appropriate procedures for informing the Committee of any material breaches of that policy.

1.7 ROLE AND RESPONSIBILITIES – RISK

The Committee assists the Board with oversight of the Company's risk management framework. The main responsibilities of the Committee in relation to risk are:

(a) Review and make recommendations to the Board in relation to the design and appropriateness of the Company's risk management framework.

(b) Review reports from management on new and emerging sources of financial and non-financial risk (including treasury, taxation, cyber security, environmental and social risks) and the risk controls and mitigation measures that management has put in place to deal with those risks.

(c) Oversee, evaluate and make recommendations to the Board in relation to, the adequacy and effectiveness of the risk management framework and the risk management systems and processes in place, and be assured and in a position to report to the Board that all material risks have been identified and appropriate policies and processes are in place to manage them.

(d) Monitor management's performance against the Company's risk management framework and the implementation of corporate and business unit risk management plans.

(e) Review and approve management's annual report on the effectiveness of the risk management systems and internal control framework.

(f) Obtain from the CEO and CFO an annual written declaration that, in their opinion, the Company's risk management and internal control systems are operating effectively in all

material respects, in a form appropriate to support the Board's statements in the Corporate Governance Statement under Recommendation 7.4 of the ASX Corporate Governance Principles and Recommendations.

(g) Review, at least annually, the Company's risk management framework to satisfy itself that it continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board. Report to the Board regarding the review and any recommended changes to the risk management framework.

(h) Review, at least annually, the Company's climate related risk and opportunities assessment as outlined in AASB S2 to satisfy itself that this is sound and the Company is operating within the framework designated by the Board and report to the Board regarding the review and any recommended changes to the risk management framework.

(i) Review, and make recommendations to the Board in relation to, the Company's insurance program and other risk transfer arrangements having regard to the Company's business and the insurable risks associated with it, and be assured that appropriate coverage is in place.

(j) Monitor compliance with applicable laws and regulations and be assured that material compliance risks have been identified. Review, and make recommendations to the Board in relation to, any incidents involving fraud or other breakdown of the Company's internal controls and the lessons learned.

1.8 REVIEW

The Committee will review the membership and Charter of the Committee every two years, or more frequently if required by regulatory, legal or governance developments, and make recommendations to the Board in relation to the Committee's membership, responsibilities, functions or otherwise.

Charter approved in August 2026.

Annexure A — Auditor Independence Policy

Auditor Independence

Southern Cross Media Group Limited (**Company**) recognises the importance and role of the statutory auditor and the need for the statutory auditor to be independent and free from conflicts. An independent auditor provides significant benefits to the Board and shareholders of the Company.

The intention of the guidelines is to ensure that the best use is made of the knowledge and experience of the Company's statutory auditor (**External Auditor**), without impacting on their ability to exercise objectivity and impartial judgement on all audit issues.

The Audit & Risk Committee (**Committee**) recognises that there are instances where the provision of services, other than statutory audit services, by the External Auditor is appropriate. The Company may engage the External Auditor for such services where it makes best use of the knowledge the External Auditor has and results in the most efficient and cost-effective process for the Company.

The External Auditor is engaged by the Company to provide external audit services consisting of the statutory audit of the Company and its controlled entities for the Australian Securities Exchange (ASX) and local statutory reporting purposes and associated system and control reviews.

The International Ethics Standards Board for Accountants' (IESBA) revised non-assurance service standard requires that all non-assurance services provided by the External Auditor, should be pre-approved by those charged with governance. This requirement is to enable the Committee to have oversight of the independence of the External Auditor.

Accordingly, the Committee has adopted the following pre-approval policy. This document sets forth procedures and conditions whereby permissible non-assurance services provided by the External Auditor will be pre-approved for the entities within the corporate structure of the company.

General Provisions

The Committee should formally consider the independence of the External Auditor each year, prior to the commencement of the annual audit. To enable this to occur, the following information should be presented to the Committee for their consideration:

- An annual declaration from the External Auditor that they are independent, having regard to their policies, professional rules and relevant statutory requirements regarding Auditor independence;
- An annual summary of audit and non-audit fees earned by the External Auditor in the preceding twelve months; and
- Details of the proposed audit fees for the current year audit.

The Committee should satisfy itself that, based on the information presented, the External Auditor remains independent.

The Committee should monitor the ongoing independence of the External Auditor at each of its quarterly meetings. During each of these meetings, the External Auditor should be asked to report all material non-audit services provided and any material variations to the proposed audit fee. This information should be confirmed by the CFO.

The Committee should ensure that the appropriate External Auditor partner(s) shall be rotated every five years (or as often as required according to applicable professional standards and regulatory requirements).

Other Assurance Services

The Committee acknowledges that the External Auditor may be engaged to perform assurance services over financial information that requires verification by third parties, audit opinions of subsidiary financial statements and annual assurance related services over required regulatory and contractual returns. Under this pre-approval policy, the Committee confirms that the provision of such other assurance services does not create a threat to the auditor's independence.

Non-Assurance Services

The Committee has adopted a general policy procedure to pre-approve non-assurance services to be provided by the External Auditor without obtaining specific pre-approval for each engagement. Before a non-assurance service is provided, the External Auditor must apply the conceptual framework of the IESBA Code to identify, evaluate and address any threats to independence that might be created. A non-assurance service which might create a self-review threat is not permissible. The External Auditor is also prohibited from assuming a responsibility of management and will evaluate that risk.

The Committee pre-approves the following list of non-assurance services that may be provided by the External Auditor without the need for the auditor to seek specific pre-approval from the Committee:

- Due diligence on proposed transactions;
- Accounting advice and/or review of processes and the internal control environment in relation to information or matters arising in the course of an audit;
- Tax compliance services (e.g. review and lodgement of consolidated tax returns, Country by Country reporting, Local file and other statutory returns, and other foreign tax compliance assistance as required); and
- Tax advisory services (e.g. ad hoc services for jurisdictions in which the Company operates, tax issues in relation to contracts such as content rights and streaming arrangements, and tax treatment adopted in relation to acquisitions, disposals and investments).

Under this pre-approval policy, the Committee understands that the provision of the non-assurance services listed above by the External Auditor will not create a threat to the auditor's independence (or any such threat will be reduced to an acceptable level or the circumstance creating the threat will be eliminated by the auditor).

Notwithstanding the above, where the fee for a proposed engagement of the External Auditor to provide non-assurance services exceeds **$50,000** or the annual fees for all non-assurance services exceed, or are likely to exceed, **40 per cent of the External Auditor's annual audit fee**, the prior approval of the Chair of the Audit & Risk Committee is required. The Committee Chair shall report such approvals to the Committee at or prior to its next scheduled meeting. The term of any specific pre-approval is for 12 months, or any other agreed basis, unless the Committee approves a different period.

In addition, any engagement of the External Auditor to provide non-assurance services must be approved by the CFO before commencement. The CFO will notify the Committee of any such approvals.

On an annual basis, the independent auditor should inform the Committee of all services provided under the general pre-approval policy.

The Committee hereby delegates to the Chair of the Committee authority to grant approval of non-assurance services that are not on the pre-approved list and require individual approval. The Chair shall report any such approval decisions to the Committee at or prior to its next scheduled meeting. All other non-assurance services not covered by this general pre-approval policy and not approved by the Chair under this delegation will require individual concurrence from the Committee. Such concurrence will be

formalised by email or in the meeting minutes before an engagement letter contracting the non-assurance service is signed.

This pre-approved list of non-assurance services remains in effect until amended by the Committee.

Prohibited Services

The External Auditor may not provide the following prohibited services:

- Accounting and bookkeeping services;
- Preparing tax calculations of current and deferred tax liabilities (or assets);
- Acting as an expert witness on behalf of the Company unless certain conditions are met;
- Executive management recruitment or secondment services;
- Corporate finance services that involve promoting, dealing in or underwriting the shares, debt or other financial instruments issued by the Company, or providing advice on investment in such instruments; and
- Legal services where the External Auditor is acting as an advocate for the Company in the resolution of a dispute or litigation.

Restrictions due to professional standards, laws or regulations

The Committee has not identified any professional standards, laws or regulations that would restrict the communication of information regarding non-assurance services to the Committee by the External Auditor.

Policy Review

The Committee will review this policy annually and will update it as required. In addition, as the need arises, the External Auditor may submit to the Committee a request to amend or add to the terms of this pre-approval policy or to update the general pre-approval list of non-assurance services.