



ASX RELEASE

10 September 2021

Notice of Annual General Meeting

Southern Cross Media Group Limited (ASX: SXL) (SCA) will hold its 2021 Annual General Meeting (AGM) at **11:00am (AEDT) on Wednesday 13 October 2021**. In response to government restrictions and potential health risks arising from the COVID-19 pandemic, the AGM will be held using virtual technology. There will not be a physical venue for shareholders to attend.

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://web.lumiagm.com/322060074>.

The online platform will allow shareholders to view the meeting, vote and ask questions in real-time. If shareholders plan to watch the webcast, they are encouraged to submit a proxy and any questions ahead of the meeting. Further details are provided in the notice of meeting.

The following documents relating to the AGM are attached:

- Notice of meeting
- Proxy form (sample)
- Virtual meeting guide.

These documents are also available on the Company's website at:
<https://www.southerncrossaustereo.com.au/investors/agm-2021/>.

Approved for release by Tony Hudson, Company Secretary.

For further information, please contact:

Southern Cross Media Group Limited

Investors:

Nick McKechnie
Chief Financial Officer
Tel: 03 9922 2001

Media:

Rochelle Burbury
Corporate Communications Manager
Mob: 0408 774 577

About Southern Cross Austereo

Southern Cross Austereo (SCA) is one of Australia's leading media companies reaching more than 95% of the Australian population through its radio, television, and digital assets. Under the Triple M and Hit network brands, SCA owns 99 stations across FM, AM, and DAB+ radio. SCA provides national sales representation for 23 regional radio stations. SCA broadcasts 92 free to air TV signals across regional Australia, reaching 4.4 million people a week, with Network 10 programming and advertising representation across Australia's East Coast, Seven Network programming in Tasmania and Darwin, and Seven, Nine and Network 10 programming in Spencer Gulf. SCA operates LiSTNR, Australia's free, personalised audio destination for consumers featuring radio, podcasts, music, and news. SCA also provides Australian sales representation for global open audio platform SoundCloud and Sonos Radio. SCA's premium brands are supported by social media, live events and digital platforms that deliver national and local entertainment and news content. <https://www.southerncrossaustereo.com.au/>

Notice of Meeting

Invitation to the company's AGM

Dear Shareholder,

The annual general meeting (**AGM**) of Southern Cross Media Group Limited (**company**) will be held at **11:00am (AEDT)** on **Wednesday, 13 October 2021**.

In response to government restrictions and potential health risks arising from the COVID-19 pandemic, the AGM will be held using virtual technology. There will not be a physical venue for shareholders to attend.

The AGM will be accessible to shareholders via a live webcast on an 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 via the online platform. While shareholders will be able to vote online during the meeting, I encourage you to lodge a proxy ahead of the meeting, even if you will participate in the meeting online. If you are unable to attend the meeting, please lodge your vote online at www.investorvote.com.au.

The Board invites shareholders to submit questions in advance of the meeting. Questions may be submitted by shareholders when voting online at www.investorvote.com.au. You will require the Control Number (185528), your HIN/SRN and postcode/domicile code to access online voting.

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:

- **to receive and consider the Financial Report of the company and the Directors' Report and Auditor's Report, for the financial year ended 30 June 2021**
- **to re-elect Glen Boreham and Melanie Willis as non-executive directors of the company**
- **to adopt the 2021 remuneration report**
- **to approve the grant of performance rights to the Managing Director, Grant Blackley.**

The directors recommend shareholders vote in favour of all resolutions.

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://web.lumiagm.com/322060074>.

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 Monday, 11 October 2021 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 on page 3 of the notice of meeting under 'Proxies'.

Please review the company'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**
- **the company's 2021 Annual Report**
- **the company's Corporate Governance Statement**
- **copies of the company's ASX releases and financial presentations.**

We look forward to engaging with shareholders in this new way, and I hope that you will participate in the meeting online.

Yours sincerely,

Rob Murray, Chair

10 September 2021

Notice of Meeting

Agenda

Ordinary Business

1. Financial report, directors' report, and auditor's report

To receive and consider the Financial Report of the company and the Directors' Report and Auditor's Report, for the financial year ended 30 June 2021.

2. Re-election of directors

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

- 2a. That Glen Boreham be re-elected as a director of the company.
- 2b. That Melanie Willis be re-elected as a director of the company.

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 2021 be adopted.

The vote on this item is advisory only and does not bind the directors or the company. A voting exclusion explained below applies to resolution 3.

SPECIAL BUSINESS

4. Grant of performance rights to Managing Director

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 performance rights with a face value of up to \$1,050,600 to the company's Chief Executive Officer and Managing Director, Grant Blackley, under the company's Executive Incentive Plan on the terms summarised in the Explanatory Notes.

ELIGIBILITY TO VOTE

For the purpose of voting at the meeting, Shares will be taken to be held by those persons holding shares in the company that are listed for quotation on ASX and recorded on the company's register at 7:00pm AEDT on Monday 11 October 2021.

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 the company. 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 www-au.computershare.com/investor/help/PrintableForms. A copy of the authorisation must be lodged with the company before the AGM by following the instructions on the authorisation.

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

Members of the company's KMP (which include each of the non-executive directors, the Managing Director, the Chief Financial Officer and other members of the senior executive team listed in the 2021 Annual Report) and their closely related parties will not be able to vote your proxy on resolutions 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 resolutions 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 resolutions 3 and 4 as he sees fit. This applies even though the resolution is connected with the remuneration of the company's KMP.

The Chair of the meeting intends to vote all available proxies in favour of all resolutions.

Voting exclusions

Resolution 3

The company will disregard any votes cast on resolution 3 by or on behalf of a member of the key management personnel (KMP) whose remuneration is disclosed in the remuneration report, and their closely related parties (each a Prohibited Voter), unless the vote is cast on resolution 3:

- 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
- 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.

Resolution 4

The company will disregard any votes cast in favour of resolution 4 by or on behalf of the Managing Director (being the only director entitled to participate in an employee incentive scheme) or any of his associates.

The company will also disregard any votes cast in favour of resolution 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.

Notice of Meeting

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

- as proxy for a person entitled to vote on resolution 4 in accordance with the direction on the proxy form;
- by the Chair of the meeting, as a proxy for a person entitled to vote on resolution 4 and the proxy form expressly authorises the Chair to exercise the proxy as the Chair thinks fit; or
- 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 resolutions 3 and 4.

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 the company with their email address will have received an e-mail with a link to the Computershare site.

You will need a specific six digit Control Number (185528) 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 Monday 11 October 2021.

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.computershare.com.au (Investor Centre).

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

Questions and comments from shareholders

In accordance with the Corporations Act and the company'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 the company and the remuneration report.

Shareholders will also be given a reasonable opportunity at the meeting to ask the company'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 the company 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 the company's auditor PricewaterhouseCoopers.

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

To be considered in advance of the meeting, written questions must be received no later than 5.00pm (AEDT), on Monday 11 October 2021.

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 Lumi online meeting platform.

Shareholders participating in the meeting using the Lumi 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:

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

Instructions on how to log on to ask questions during the meeting are outlined below and available in the virtual meeting guide at 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 at 10.30am (AEDT) on Wednesday 13 October 2021.

To participate in the company's meeting online, you can log in to the meeting using your computer or mobile device, by entering the URL in your browser: web.lumiagm.com/322060074.

Once you have done so, you will need the following information to participate in the AGM in real-time:

- the meeting ID for the company's AGM, which is: 322060074;
- your username, which is your SRN/HIN; and
- your password, which is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to the Online Meeting Guide (link below) for their password details.

Further information regarding participating in the AGM online, including browser requirements, is detailed in the AGM Online Meeting Guide available at 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 course of 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 Monday 11 October 2021 even if they plan to attend online.

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.

Resolutions 1, 2, 3, and 4 are ordinary resolutions. An ordinary resolution is passed where a simple majority of votes cast by shareholders entitled to vote on the resolution are cast in favour of the resolution. Resolution 3 is a non-binding resolution.

1. Financial report, directors' report, and auditor's report

The company's 2021 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 the company's website at www.southerncrossaustereo.com.au. A printed copy of the company's 2021 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 the company's management, businesses, operations, financial performance, and prospects; however, there will be no formal resolution put to the meeting. The company'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 the company. 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 the company'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 the company's Constitution is disregarded.

Glen Boreham and Melanie Willis will retire by rotation and, being eligible, offer themselves for re-election.

The Board aims to ensure that:

- directors have a diverse and relevant cross-section of experience and expertise including listed company directorship, finance, technology, marketing and entertainment industry expertise in particular
- the Board is the right size for the company's needs
- the non-executive directors on the Board are able to apply independent thought to all decisions that come before the Board
- directors maintain and build their corporate knowledge and experience
- there is an orderly process for periodic review and refreshment of the Board's composition to ensure it continues to satisfy the above aims.

The Board was refreshed during 2020. The two longest standing directors retired. Rob Murray became Chair during August 2020 and Carole Campbell, Ido Leffler, and Heith Mackay-Cruise were elected as directors at the company's 2020 AGM. The Board adjusted the composition of its committees and established a new Digital Transformation Committee chaired by Glen Boreham. The new directors have brought a highly relevant and diverse range of

expertise to the Board table. There have been no further changes to the Board's composition since last year's AGM and no changes are proposed at this AGM.

2a. Re-election of Glen Boreham as a non-executive director

Glen Boreham was appointed as an independent non-executive director of the company on 1 September 2014. He was most recently re-elected by shareholders on 20 October 2019.

Glen chairs the Board's Digital Transformation Committee and is a member of the People & Culture Committee and Nomination Committee.

Glen's executive career culminated in the role of CEO and Managing Director of IBM Australia and New Zealand in a period of rapid change and innovation from 2006 to 2010. He was the inaugural Chair of Screen Australia from 2008 to 2014 and chaired the Australian Government's Convergence Review of the media industry. The Board benefits from Glen's extensive knowledge, insights and networks in the technology and data industries. Having lived in Asia, Europe and Australia, Glen brings a global perspective.

Glen is also a director of Cochlear and Link Group and was formerly Chair of the Advisory Board at IXUP where he remains a Strategic Adviser. He was previously Chair of the Industry Advisory Board at the University of Technology Sydney, Chair of Advance, representing the one million Australians living overseas, as well as Deputy Chair of the Australian Information Industry Association and a Director of the Australian Chamber Orchestra. In 2010, he became a founding member of Australia's Male Champions of Change group. Glen is a Member of the Order of Australia for services to business and the arts.

The directors (excluding Glen Boreham) unanimously recommend shareholders vote in favour of resolution 2a.

2b. Re-election of Melanie Willis as a non-executive director

Melanie Willis was appointed as an independent non-executive director of the company on 26 May 2016. She was most recently re-elected by shareholders on 20 October 2019. Melanie is Chair of the Board's Audit & Risk Committee and is a member of the People & Culture Committee.

Melanie has extensive experience in corporate finance, strategy and innovation and investments both in executive and non-executive roles. She has worked in sectors including accounting and finance, infrastructure, property investment management, and retail services (including tourism and start-up ventures). She held executive roles as CEO of NRMA Investments (and head of strategy and innovation), CEO of a financial services start up and director of Deutsche Bank, having previously been in corporate finance at Bankers Trust and Westpac.

In her role as Chair of the Audit & Risk Committee, Melanie applies her extensive skills and experience in financial reporting and risk management matters. In addition to her broad finance, strategic and commercial skills, Melanie brings valuable governance experience from her roles as a director of Challenger, PEXA Group, Paypal Australia, and QBE Insurance (AusPac), and from her former positions as a director of Mantra, Pepper Group, Ardent Leisure, and Chief Executive Women. Melanie previously chaired the audit and risk committee at Mantra and was a member of the audit committee at Pepper Group. She currently chairs the risk committee and is a member of the audit committee at Challenger, chairs the audit and risk committee and is a member of the remuneration, nomination and people committee at PEXA Group, and chairs the audit committee and people and culture committee at Paypal Australia.

Notice of Meeting

The directors (excluding Melanie Willis) unanimously recommend shareholders vote in favour of resolution 2b.

3. Remuneration report

Listed companies, such as the company, 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 the company's 2021 Annual Report.

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

The vote on resolution 3 is advisory only and will not bind the directors or the company. However, the Board will take the outcome of the vote into consideration when reviewing the company's remuneration practices and policies.

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

The directors unanimously recommend shareholders vote in favour of resolution 3.

4. Grant of performance rights to Managing Director

The Board appointed Grant Blackley as CEO and Managing Director, effective 29 June 2015. To provide appropriate incentive for Mr Blackley to develop and implement the company's strategic direction and create sustainable value for shareholders, the Board wishes to grant him performance rights under the company's Executive Incentive Plan (EIP) with a face value of up to \$1,050,600.

The Board intends to acquire shares on-market to satisfy the allocation of shares on vesting of performance rights granted under the company's EIP. In this case, the grant of performance rights to the Managing Director and allocation of shares on vesting of those performance rights does 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 in the past, the company seeks shareholder approval in the interests of transparency and good corporate governance.

Summary details of the EIP and the key terms of the performance rights that may be granted to Grant Blackley for FY22 are set out below.

Details of the proposed FY22 EIP grant

FY22 is the first year during which the EIP will operate. The EIP has replaced the company's former short term incentive and long term incentive plans. In reaching this decision, the Board consulted with the company's major shareholders and obtained independent advice on market practices and investor expectations. The Board believes that the new EIP will provide a simpler and more direct way to link executive performance and reward to generation of sustainable positive returns for shareholders.

The proposed FY22 EIP grant for Mr Blackley is for performance rights with a face value of up to \$1,050,600.

The grant represents a portion of the at risk incentive component of Mr Blackley's remuneration package and will be delivered under the company's EIP, operated in accordance with the company's Senior Executive Remuneration Framework (Framework).

Mr Blackley's total remuneration package for FY22 includes an at-risk incentive

opportunity under the company's EIP of \$1,751,000. This represents 60% of Mr Blackley's total remuneration package.

To the extent the EIP performance conditions for Mr Blackley are satisfied during FY22, the company will make an EIP award to him and will satisfy the dollar value of the EIP award by:

- paying Mr Blackley the cash component of the EIP award (a maximum of \$700,400); and
- granting Mr Blackley performance rights with a face value equal to the equity component of the EIP award (a maximum of \$1,050,600) in two equal tranches.

The number of performance rights granted to Mr Blackley is calculated by dividing the dollar value of the equity component of the EIP award by the Face Value of a performance right. The Face Value of a performance right is:

- the volume weighted average price of the company's shares for the five trading days commencing seven days after the company's results for FY22 are announced to ASX; less
- the amount of any final dividend per share declared as payable in respect of FY22.

Any performance rights granted to Mr Blackley will be eligible for vesting at the end of year 3, two years after their grant to him. This two-year period is referred to as the service period. Conditions for vesting of any performance rights granted to Mr Blackley are described further below.

FY22 performance conditions

The Board has established performance conditions for Mr Blackley in FY22 in three categories: financial performance (60%), strategic execution (30%) and culture and behaviour (10%).

There are four financial performance measures under the EIP in FY22: group earnings before interest, tax, depreciation, and amortisation (EBITDA - 30%), earnings per share (EPS - 30%), digital revenue (20%), and non-revenue-related (NRR) costs (20%).

Achievements against these financial measures will be based on the company's audited financial reports for FY22. The Board has discretion to adjust targets and outcomes to ensure executive reward is appropriately linked to corporate performance. For this purpose, the Board may consider matters including the company's overall corporate performance and progress against strategic objectives; significant non-cash items (for example impairment losses); acquisitions, divestments and one-off events; and abnormal or non-recurring items.

Performance conditions for strategic execution under the EIP focus on implementation of strategic initiatives, major projects, and material operational improvements designed to deliver growth, improved and sustainable business performance, and shareholder value. Performance conditions for culture and behaviour under the EIP focus on maintaining a positive corporate culture, effective leadership and development, retaining talent, and building effective external relationships to improve and sustain long-term business performance and shareholder value.

Notice of Meeting

The following gateways and vesting schedules apply for EIP awards based on financial performance in FY22 (representing 60% of Mr Blackley's opportunity under the EIP):

FY22 EBITDA (percentage of target)	Vesting percentage
Below 95%	Nil vesting
95%	50%
Above 95% to 102.5%	Straight line vesting between 50% and 100%
Above 102.5%	100%

FY22 EPS (percentage of target)	Vesting percentage
Below 90%	Nil vesting
90%	50%
Above 90% to 105%	Straight line vesting between 50% and 100%
Above 105%	100%

FY22 EPS (percentage of target)	Vesting percentage
Below 85%	Nil vesting
85%	50%
Above 85% to 107.5%	Straight line vesting between 50% and 100%
Above 107.5%	100%

FY22 NRR costs (percentage of target)	Vesting percentage
Above target	Nil vesting
Target or below	100%

Assessment and payment of EIP award

At the end of FY22, the Board will calculate the financial measures under the EIP and will assess Mr Blackley's performance against the non-financial measures (strategy execution and culture and behaviour). The Board will settle Mr Blackley's EIP award by a cash payment equal to 40% of his EIP award and grant of performance rights with a face value equal to 60% of his EIP award.

Vesting of performance rights and allocation of shares

If Mr Blackley remains employed by the company at the end of his applicable service period on 30 June 2024:

- one half (Tranche 1) of Mr Blackley's performance rights will vest at that time; and
- the other half (Tranche 2) will be eligible for vesting according to the following scale:

EPS CAGR (FY22-24)	Vesting percentage
1.5% or below	Nil vesting
Above 1.5% to 8%	Straight-line vesting between 0% and 100%
Above 8%	100%

The company will allocate one fully paid ordinary share for each of Mr Blackley's performance rights that vests at the end of the service period. Mr Blackley will receive an additional allocation of fully paid ordinary shares with a value equal to the dividends paid on vested rights over the service period. The Board has discretion to settle vested awards in cash.

Any performance rights that do not vest at the end of the applicable service period will lapse. This could occur because Mr Blackley is no longer employed by the company on 30 June 2024 or to the extent that the company's EPS CAGR is less than 8% for the three years ending on 30 June 2024.

The Board has discretion to fulfil the company's obligation to allocate shares on vesting by issuing new shares or acquiring shares on market. The Board has decided that any shares to be allocated to Mr Blackley on vesting of performance rights under the FY22 EIP grant will be acquired on market.

Retention of shares

Shares allocated to Mr Blackley under the FY22 EIP will be subject to disposal restrictions for two years (until 30 June 2026) or cessation of Mr Blackley's employment, whichever is earlier. These shares will be subject to further disposal restrictions under the Senior Executive Share Ownership Policy unless Mr Blackley has accumulated a shareholding in the company with a value equivalent to his fixed remuneration.

Cessation of employment

If Mr Blackley ceases employment with the company during the five year term of the FY22 EIP grant, the treatment of his rights under the EIP will be determined by time and the circumstances of the cessation of his employment.

- **During performance period (1 July 2021 to 30 June 2022):** If Mr Blackley ceases employment due to resignation during the performance period, termination for cause or poor performance, he will not be eligible for an award under the FY22 EIP.

If Mr Blackley ceases employment for any other reason during the performance period, the Board has discretion to make an award under the EIP on a pro-rata basis considering time and the performance to date against the applicable performance measures, to hold the EIP award to be tested against the applicable performance measures at the end of the original performance period, or to treat the EIP award in any other manner it considers appropriate.

Notice of Meeting

• **During service period (1 July 2022 to 30 June 2024):** If Mr Blackley ceases employment due to resignation during the service period, termination for cause or poor performance, all unvested performance rights granted under the FY22 EIP will lapse at cessation, unless otherwise determined by the Board.

If Mr Blackley ceases employment for any other reason during the service period, the Board has discretion to vest any unvested performance rights on a pro-rata basis considering time and the performance to date against the EPS performance hurdle, to hold all or a part of any unvested performance rights to be tested against the EPS performance hurdle at the end of the original service period, or to treat the EIP award in any other manner it considers appropriate.

• **After service period (after 30 June 2024):** If Mr Blackley ceases employment after 30 June 2024, the Board will release the shares held by him from any remaining restrictions on disposal.

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

If shareholder approval is obtained, further details of the performance rights granted to Mr Blackley under the EIP in FY22 will be provided in the remuneration reports for the company's financial years ending 30 June 2022 to 2024. Further details of Mr Blackley's executive remuneration package appear in the remuneration report.

Change of control

If a change of control event in relation to the company occurs before assessment of performance under an EIP award or before vesting of performance rights granted under an EIP award, the Board has discretion as to how to treat the unassessed award or unvested performance rights, including to forfeit or make an award in whole or in part and to determine performance rights will vest or lapse in whole or in part, or that performance rights will continue subject to the same or different conditions. In exercising its discretion, the Board may consider the proportion of the performance period and the service period that has passed at the time of the change of control, the performance to date of the company and Mr Blackley against applicable performance conditions, and any other matters the Board considers to be relevant.

Other information

Further details of Mr Blackley's remuneration are provided in the remuneration report.

No amount is payable by Mr Blackley in respect of the grant of performance rights, nor in respect of any shares granted upon vesting of performance rights under the EIP or under the company's former LTI plan.

No other director is eligible to participate in the EIP or any other employee incentive scheme of the company.

No performance rights have been granted to any other directors under the EIP.

There is no loan arrangement in relation to the grant of performance rights under the EIP.

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

The directors (excluding the Managing Director) unanimously recommend that shareholders vote in favour of resolution 4.

By Order of the Board of Southern Cross Media Group Limited

Tony Hudson

Company Secretary

10 September 2021

DIRECTORY

Southern Cross Media Group Limited

Level 2, 257 Clarendon Street
South Melbourne VIC 3205
Australia

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

Facsimile: +61 3 9252 1270

Website: www.southerncrossaustereo.com.au

Directors:

Rob Murray (Chair)

Grant Blackley

Glen Boreham

Carole Campbell

Ido Leffler

Heith Mackay-Cruise

Helen Nash

Melanie Willis

Secretary:

Tony Hudson

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 the company's Annual Report for the period ended 30 June 2021 is available on the company's website: www.southerncrossaustereo.com.au.



Southern Cross Media Group Limited
ABN 91 116 024 536

SXL

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:
1300 766 272 (within Australia) or
+61 3 9415 4257 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00 AM (AEDT) on Monday, 11 October 2021.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of Southern Cross Media Group Limited hereby appoint

☐

the Chairman
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Southern Cross Media Group Limited to be held as a virtual meeting on Wednesday, 13 October 2021 at 11:00 AM (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 3 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 3 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 3 and 4 by marking the appropriate box in step 2.

Step 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 2a	Re-election of Glen Boreham as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2b	Re-election of Melanie Willis as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Grant of performance rights to Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

S X L

9 9 9 9 9 9 A



Computershare



ONLINE MEETING GUIDE

GETTING STARTED

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit <https://web.lumiagm.com> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

TO LOG IN, YOU MUST HAVE THE FOLLOWING INFORMATION:

Meeting ID

Meeting ID as provided in the Notice of Meeting.

Australian Residents

- > **Username**
(SRN or HIN) and
- > **Password**
(postcode of your registered address).

Overseas Residents

- > **Username**
(SRN or HIN) and
- > **Password**
(three-character country code)
e.g. New Zealand - **NZL**;
United Kingdom - **GBR**;
United States of America - **USA**; Canada - **CAN**.


A full list of country codes is provided at the end of this guide.

Appointed Proxies

To receive your unique username and password, please contact Computershare Investor Services on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the meeting.

PARTICIPATING AT THE MEETING

- 1 To participate in the meeting, you will be required to enter the unique 9-digit Meeting ID as provided in the Notice of Meeting.



Enter Meeting ID

Join

- 2 To proceed into the meeting, you will need to read and accept the Terms and Conditions.

Meeting Terms and Conditions

Terms and conditions must be read and accepted prior to proceeding to the meeting.

To view the full terms and conditions please click the following link.

[Terms and Conditions](#)

☐ I agree to all of the above terms and conditions


DECLINE

ACCEPT

3 Select the relevant log in option to represent yourself in the meeting.
Note that only Securityholders and Proxies can vote and ask questions in the meeting.


To register as a securityholder, select 'Securityholder or Proxy' and enter your SRN or HIN and Postcode or Country Code. OR To register as a proxyholder, select 'Securityholder or Proxy' and you will need your username and password as provided by Computershare. In the 'SRN or HIN' field enter your username and in the 'Postcode or Country Code' field enter your password. OR To register as a guest, select 'Guest' and enter your name and email address.

← 123-456-789



Securityholder or Proxy

Guest




SRN or HIN

Postcode or Country Code


Login

← 123-456-789



Securityholder or Proxy

Guest




SRN or HIN

Postcode or Country Code

Login


← 123-456-789



Securityholder or Proxy

Guest

← 123-456-789



Title

First Name




Last Name


Email

Enter

4 Once logged in, you will see the home page, which displays the meeting title and name of the registered securityholder or nominated proxy.

123-456-789





Computershare Limited
Annual General Meeting

Mr Sam Sample



Welcome Securityholders and Guests

To View the Webcast

To view/listen to proceedings please select the 'Broadcast' bar. This will display the webcast, please press play to start and ensure that your device isn't muted.




Asking Questions



Shareholders and proxies have the ability to ask questions. Select the speech bubble icon to open the message module. Type your question in to the box at the


Broadcast

5 To view the webcast you must tap the broadcast arrow on your screen and press the play button. Click the arrow to switch between screens.

123-456-789





Broadcast

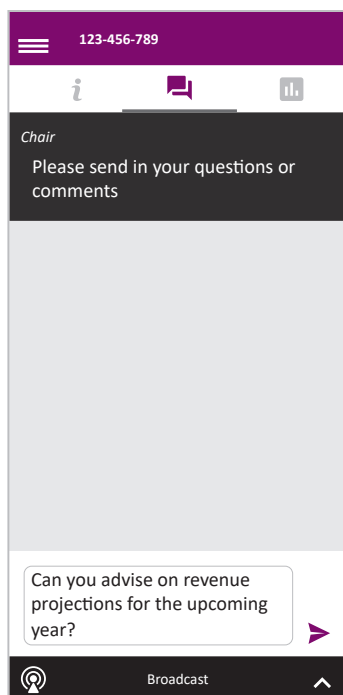



Today's Agenda

- Opening Remarks
- CEO Presentation
- Financial Update
- Q&A
- Resolutions

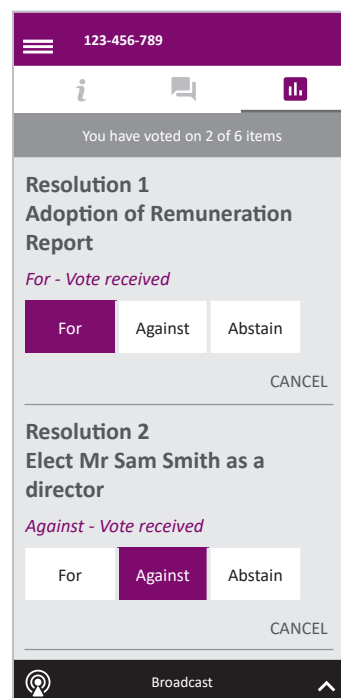


- 6 To ask a question tap on the question icon , type your question in the chat box at the bottom of the screen and select the send icon. Confirmation that your message has been received will appear.







- 7 When the Chair declares the poll open:
- > A voting icon  will appear on screen and the meeting resolutions will be displayed
 - > To vote, select one of the voting options. Your response will be highlighted
 - > To change your vote, simply select a different option to override

The number of items you have voted on or are yet to vote on, is displayed at the top of the screen. Votes may be changed up to the time the Chair closes the poll.



Icon descriptions

	Home page icon, displays meeting information.
	Questions icon, used to ask questions.
	Voting icon, used to vote. Only visible when the Chair opens the poll.
	The broadcast bar allows you to view and listen to the proceedings.

FOR ASSISTANCE

If you require assistance before or during the meeting please call +61 3 9415 4024

COUNTRY CODES

Select your country code from the list below and enter it into the password field.

ABW ARUBA	ECU ECUADOR	LIE LIECHTENSTEIN	SEN SENEGAL
AFG AFGHANISTAN	EGY EGYPT	LKA SRI LANKA	SGP SINGAPORE
AGO ANGOLA	ERI ERITREA	LSO LESOTHO	SGS STH GEORGIA & STH SANDWICH ISL
AIA ANGUILLA	ESH WESTERN SAHARA	LTU LITHUANIA	SHN ST HELENA
ALA ALAND ISLANDS	ESP SPAIN	LUX LUXEMBOURG	SJM SVALBARD & JAN MAYEN
ALB ALBANIA	EST ESTONIA	LVA LATVIA	SLB SOLOMON ISLANDS
AND ANDORRA	ETH ETHIOPIA	MAC MACAO	SLE SIERRA LEONE
ANT NETHERLANDS ANTILLES	FIN FINLAND	MAF ST MARTIN	SLV EL SALVADOR
ARE UNITED ARAB EMIRATES	FJI FIJI	MAR MOROCCO	SMR SAN MARINO
ARG ARGENTINA	FLK FALKLAND ISLANDS (MALVINAS)	MCO MONACO	SOM SOMALIA
ARM ARMENIA	FRA FRANCE	MDA MOLDOVA REPUBLIC OF	SPM ST PIERRE AND MIQUELON
ASM AMERICAN SAMOA	FRO FAROE ISLANDS	MDG MADAGASCAR	SRB SERBIA
ATA ANTARCTICA	FSM MICRONESIA	MDV MALDIVES	STP SAO TOME AND PRINCIPE
ATF FRENCH SOUTHERN TERRITORIES	GAB GABON	MEX MEXICO	SUR SURINAME
ATG ANTIGUA AND BARBUDA	GBR UNITED KINGDOM	MHL MARSHALL ISLANDS	SVK SLOVAKIA
AUS AUSTRALIA	GEO GEORGIA	MKD MACEDONIA FORMER YUGOSLAV REP	SVN SLOVENIA
AUT AUSTRIA	GGY GUERNSEY	MLI MALI	SWE SWEDEN
AZE AZERBAIJAN	GHA GHANA	MLT MALTA	SWZ SWAZILAND
BDI BURUNDI	GIB GIBRALTAR	MMR MYANMAR	SYC SEYCHELLES
BEL BELGIUM	GIN GUINEA	MNE MONTENEGRO	SYR SYRIAN ARAB REPUBLIC
BEN BENIN	GLP GUADELOUPE	MNG MONGOLIA	TCA TURKS AND CAICOS ISLANDS
BFA BURKINA FASO	GMB GAMBIA	MNP NORTHERN MARIANA ISLANDS	TCO CHAD
BGD BANGLADESH	GNB GUINEA-BISSAU	MOZ MOZAMBIQUE	TGO TOGO
BGR BULGARIA	GNQ EQUATORIAL GUINEA	MRT MAURITANIA	THA THAILAND
BHR BAHRAIN	GRC GREECE	MSR MONTSERRAT	TJK TAJIKISTAN
BHS BAHAMAS	GRD GRENADA	MTQ MARTINIQUE	TKL TOKELAU
BIH BOSNIA & HERZEGOVINA	GRL GREENLAND	MUS MAURITIUS	TKM TURKMENISTAN
BLM ST BARTHELEMY	GTM GUATEMALA	MWI MALAWI	TLS EAST TIMOR DEMOCRATIC REP OF
BLR BELARUS	GUF FRENCH GUIANA	MYS MALAYSIA	TMP EAST TIMOR
BLZ BELIZE	GUM GUAM	MYT MAYOTTE	TON TONGA
BMU BERMUDA	GUY GUYANA	NAM NAMIBIA	TTO TRINIDAD & TOBAGO
BOL BOLIVIA	HKG HONG KONG	NCL NEW CALEDONIA	TUN TUNISIA
BRA BRAZIL	HMD HEARD AND MCDONALD ISLANDS	NER NIGER	TUR TURKEY
BRB BARBADOS	HND HONDURAS	NFK NORFOLK ISLAND	TUV TUVALU
BRN BRUNEI DARUSSALAM	HRV CROATIA	NGA NIGERIA	TWN TAIWAN
BTN BHUTAN	HTI HAITI	NIC NICARAGUA	TZA TANZANIA UNITED REPUBLIC OF
BUR BURMA	HUN HUNGARY	NIU NIUE	UGA UGANDA
BVT BOUVET ISLAND	IDN INDONESIA	NLD NETHERLANDS	UKR UKRAINE
BWA BOTSWANA	IMN ISLE OF MAN	NOR NORWAY	UMI UNITED STATES MINOR OUTLYING
CAF CENTRAL AFRICAN REPUBLIC	IND INDIA	NPL NEPAL	URY URUGUAY
CAN CANADA	IOT BRITISH INDIAN OCEAN TERRITORY	NRU NAURU	USA UNITED STATES OF AMERICA
CKK COCOS (KEELING) ISLANDS	IRL IRELAND	NZL NEW ZEALAND	UZB UZBEKISTAN
CHE SWITZERLAND	IRN IRAN ISLAMIC REPUBLIC OF	OMN OMAN	VAT HOLY SEE (VATICAN CITY STATE)
CHL CHILE	IRQ IRAQ	PAK PAKISTAN	VCT ST VINCENT & THE GRENADINES
CHN CHINA	ISL ICELAND	PAN PANAMA	VEN VENEZUELA
CIV COTE D'IVOIRE	ISM BRITISH ISLES	PCN PITCAIRN ISLANDS	VGB BRITISH VIRGIN ISLANDS
CMR CAMEROON	ISR ISRAEL	PER PERU	VIR US VIRGIN ISLANDS
COD CONGO DEMOCRATIC REPUBLIC OF	ITA ITALY	PHL PHILIPPINES	VNM VIETNAM
COG CONGO PEOPLES REPUBLIC OF	JAM JAMAICA	PLW PALAU	VUT VANUATU
COK COOK ISLANDS	JER JERSEY	PNG PAPUA NEW GUINEA	WLF WALLIS AND FUTUNA
COL COLOMBIA	JOR JORDAN	POL POLAND	WSM SAMOA
COM COMOROS	JPN JAPAN	PRI PUERTO RICO	YEM YEMEN
CPV CAPE VERDE	KAZ KAZAKHSTAN	PRK KOREA DEM PEOPLES REPUBLIC OF	YMD YEMEN DEMOCRATIC YUGOSLAVIA SOCIALIST FED REP
CRI COSTA RICA	KEN KENYA	PRT PORTUGAL	ZAF SOUTH AFRICA
CUB CUBA	KGZ KYRGYZSTAN	PRY PARAGUAY	ZAR ZAIRE
CXR CHRISTMAS ISLAND	KHM CAMBODIA	PSE PALESTINIAN TERRITORY OCCUPIED	ZMB ZAMBIA
CYM CAYMAN ISLANDS	KIR KIRIBATI	PYF FRENCH POLYNESIA	ZWE ZIMBABWE
CYP CYPRUS	KNA ST KITTS AND NEVIS	QAT QATAR	
CZE CZECH REPUBLIC	KOR KOREA REPUBLIC OF	REU REUNION	
DEU GERMANY	KWT KUWAIT	ROU ROMANIA	
DJI DJIBOUTI	LAO LAO PDR	RUS RUSSIAN FEDERATION	
DMA DOMINICA	LBN LEBANON	RWA RWANDA	
DNK DENMARK	LBR LIBERIA	SAU SAUDI ARABIA KINGDOM OF	
DOM DOMINICAN REPUBLIC	LBY LIBYAN ARAB JAMAHIRIYA	SCG SERBIA AND MONTENEGRO	
DZA ALGERIA	LCA ST LUCIA	SDN SUDAN	