



ASX RELEASE

25 September 2023

Notice of Annual General Meeting

Southern Cross Media Group Limited (ASX: SXL) (SCA) will hold its 2023 Annual General Meeting (AGM) at **11:00am (AEDT) on Friday 27 October 2023**.

Shareholders and proxyholders will be able attend and participate in the AGM in person at **Level 15, 50 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 the notice of meeting.

SCA will provide an update via ASX if SCA is required to limit or prohibit physical attendance at the AGM in response to government-imposed restrictions on public gatherings or to protect the health and safety of attendees, SCA employees, and other stakeholders.

The following documents relating to the AGM are attached:

- Notice of meeting
- Proxy form (sample).

These documents are also available on the Company's website at:

<https://www.southerncrossaustereo.com.au/investors/agm-2023/>.

Information about how to participate in the meeting through the Computershare AGM online platform is available here: www.computershare.com.au/virtualmeetingguide.

Approved for release by Tony Hudson, Company Secretary.

For further information, please contact:

Southern Cross Media Group Limited

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About Southern Cross Austereo

Southern Cross Austereo (SCA) is one of Australia's leading media companies and the home of LiSTNR, the Hit and Triple M networks and regional television stations, reaching more than 95% of the Australian population. The LiSTNR digital audio app hosts a library of free and compelling digital audio content available anytime, anywhere. It houses SCA's 99 FM, AM and DAB+ radio stations, including AFL, NRL and international cricket coverage, 27 music genre stations, and over 600 podcasts from leading Australian and global creators, plus local news and information. With more than one million signed-in users, LiSTNR has something to entertain, inform, and inspire all Australians and helps advertisers to connect with highly engaged and addressable audiences. The LiSTNR digital audio sales network reaches an estimated 8 million people each month. SCA owns 99 radio stations across FM, AM, and DAB+ under the Triple M and Hit network brands and provides national sales representation for 56 regional radio stations, with 6.131 million listeners across the Hit and Triple M networks. SCA broadcasts 96 free to air TV signals across regional Australia and represents or has a joint venture with 39 TV stations, reaching 3.6 million people a week. SCA broadcasts Network 10 programs in regional Queensland, southern NSW, and Victoria and provides national advertising sales representation for Network 10 programming in all Australian states and territories. SCA also broadcasts and provides sales representation for Seven Network programming in Tasmania, Darwin, and Remote Central and Eastern Australia and for Seven and Nine Network programming in Spencer Gulf and Broken Hill. SCA also features Sky News Regional in regional Queensland, southern NSW, and Victoria and sales representation in northern NSW, Griffith and Mount Gambier. SCA provides Australian sales representation for global open audio platform SoundCloud and Sonos Radio. www.southerncrossaustereo.com.au.

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 **Friday, 27 October 2023** at **Level 15, 50 Goulburn Street, Sydney NSW 2000**.

Shareholders and proxyholders will be able attend and participate in the AGM in person at **Level 15, 50 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.

SCA will provide an update via ASX if SCA is required to limit or prohibit physical attendance at the AGM in response to government-imposed restrictions on public gatherings or to protect the health and safety of attendees, SCA employees, and other stakeholders.

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. Questions may be submitted by shareholders when voting online at www.investorvote.com.au. You will require the Control Number: **182914**, 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:

- to receive and consider the **Financial Report of SCA and the Directors' Report and Auditor's Report, for the financial year ended 30 June 2023**
- to re-elect **Carole Campbell, Ido Leffler, and Heith Mackay-Cruise** as non-executive directors of SCA
- to adopt the **2023 remuneration report**
- to approve the grant of performance rights to the **Managing Director, John Kelly**.

The directors recommend shareholders vote in favour of all resolutions.

Attending the meeting in person

The AGM will be held at **Level 15, 50 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/MY5AA4W>.

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 Wednesday, 25 October 2023 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 2 of this 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 email address to receive all shareholder information electronically and to obtain standard shareholder forms**
- **SCA's 2023 Annual Report**
- **SCA's Corporate Governance Statement**
- **copies of SCA's ASX releases and financial presentations.**

We look forward to engaging with shareholders at the AGM.

Yours sincerely

Rob Murray, Chair
25 September 2023

Notice of Meeting

Agenda

Ordinary Business

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 2023.

2. Re-election of directors

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

- 2a. That Carole Campbell be re-elected as a director of SCA.
- 2b. That Ido Leffler be re-elected as a director of SCA.
- 2c. That Heith Mackay-Cruise 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 2023 be adopted.

The vote on this item is advisory only and does not bind the directors or SCA. 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 \$720,000 to SCA's Chief Executive Officer and Managing Director, John Kelly, under SCA's Executive Incentive Plan on the terms summarised in the Explanatory Notes.

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 **Wednesday 19 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 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 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 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 relates to the remuneration of SCA's KMP.

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

Voting exclusions

Resolution 3

SCA 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

SCA 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.

SCA 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.

However, SCA 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 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 (182914) 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 Wednesday 25 October 2023**.

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 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 investorvote.com.au.

To be considered in advance of the meeting, written questions must be received no later than **5:00pm (AEDT) on Wednesday 25 October 2023**.

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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:

- 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 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 3.

If you choose to participate in the meeting, online registration will open 30 minutes before the meeting at **10:30am (AEDT)** on **Friday, 27 October 2023**.

To register to participate in the meeting, log in by entering the following URL <https://meetnow.global/MY5AA4W> 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 **Wednesday 25 October 2023** even if they plan to attend online.

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

SCA's 2023 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.southerncrossaustereo.com.au. A printed copy of SCA's 2023 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 3 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.

Carole Campbell, Ido Leffler and Heith Mackay-Cruise will retire by rotation. Being eligible, Carole Campbell, Ido Leffler and Heith Mackay-Cruise offer themselves for re-election.

The Board aims to ensure that:

- directors have a diverse and relevant cross-section of experience and expertise including people leadership, innovation, digital transformation, risk management, and specific aspects of SCA's core media business
- the Board is the right size for SCA's needs
- the non-executive directors on the Board 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.

Melanie Willis retired as a director during the year. The Board decided not to seek a replacement for her, being satisfied the Board's reduced size and its mix of skills and experience are appropriate for SCA's needs. The Board also adjusted the compositions of its committees to balance the responsibilities of directors and plan for future succession. This included Heith Mackay-Cruise taking over from Helen Nash as Chair of the People & Culture Committee and Carole Campbell replacing Heith Mackay-Cruise as a member of the Digital Transformation Committee.

2a. Re-election of Carole Campbell as a non-executive director

Carole Campbell was appointed as an independent non-executive director of SCA on 1 September 2020. She was most recently re-elected by shareholders on 30 October 2020.

Carole Campbell has over 30 years' financial executive experience in a diverse range of industries including professional services, financial services, media, mining, and industrial services. Carole started her career with KPMG and has held executive roles with Macquarie Group, Westpac Institutional Bank, Seven West Media, Bis Industries and Merivale.

Carole transitioned to a non-executive career in 2018 and is a non-executive director of GUD Holdings Limited where she chairs the audit committee. She was previously a non-executive director of IVE Group Ltd and Humm Group Limited. Carole is also Deputy Chair of Council of the Australian Film Television and Radio School.

Carole is a Fellow of Chartered Accountants Australia and New Zealand and brings extensive experience in accounting, treasury, finance, and risk management to her role on the Board and as Chair of the Audit & Risk Committee.

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

2b. 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 upon his election by shareholders. Ido is a member of the Board's People & Culture Committee and Digital Transformation 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 resolution 2b.

2c. Re-election of Heith Mackay-Cruise as a non-executive director

Heith Mackay-Cruise was appointed as an independent non-executive director of SCA on 30 October 2020 upon his election by shareholders. Heith is Chair of the Board's People & Culture Committee and a member of the Board's Audit & Risk Committee.

Heith Mackay-Cruise has been involved in the media, education, and technology sectors for 25 years. He was the founding CEO of Sterling Early Education, Global CEO and Managing Director of Study Group Limited, and CEO of PBL Media New Zealand. He held senior executive positions with Australian Consolidated Press and sales and marketing roles for PepsiCo around Australia. Heith is Chair of Straker Limited and a member of its People & Culture Committee and Audit & Risk Committee. He is a director of Codan Limited and a member of its Remuneration & Nomination Committee. He is a non-executive director of the Australian Institute of Company Directors and he chairs the Board's Technology & Innovation Committee.

Heith was previously Chair of LiteracyPlanet, hipages Limited and the Vision Australia Foundation, and a director of LifeHealthcare and Bailador Technology Investments. Heith is a mentor with Kilfinan Australia, a Fellow of the AICD and has a Bachelor of Economics degree from the University of New England.

Heith brings to the Board his executive leadership experience, as well as global platforms exposure, marketing, media and digital knowledge.

The directors (excluding Heith Mackay-Cruise) unanimously recommend shareholders vote in favour of resolution 2c.

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 key management personnel (**KMP**). These disclosures are set out in the remuneration report (which forms part of the directors' report) in SCA's 2023 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 SCA. However, the Board will take the outcome of the vote into consideration when reviewing SCA'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 John Kelly as CEO and Managing Director, effective 1 July 2023.

Mr Kelly brings extensive strategic, operational and financial leadership experience from 25 years working for Australian media and sporting organisations. He spent 16 years in executive roles at the Ten Network, including eight years as Group CFO, and then three years as Chief Operating Officer at Football Federation Australia, before joining SCA as Chief Operating Officer in 2016. In that role, Mr Kelly oversaw SCA's general management teams, strategy, research and insights, and digital audio, as well as facilitating SCA's key sporting rights, television affiliations and digital audio partnerships.

To provide appropriate incentive for Mr Kelly to develop and implement SCA's strategic direction and create sustainable value for shareholders, the Board wishes to grant him performance rights under SCA's Executive Incentive Plan (**EIP**) with a face value of up to \$720,000.

The Board intends to acquire shares on-market to satisfy the allocation of shares on vesting of performance rights granted under SCA'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, SCA seeks shareholder approval in the interests of transparency and good corporate governance.

Notice of Meeting

Performance rights already held by John Kelly

At the date of this notice, Mr Kelly holds the following performance rights granted to him under SCA's FY22 and FY23 EIPs.

EIP	Vesting date	No. rights	Face Value	
			Per right	Total
FY22	30 Jun 2024	122,049	\$1,0071	\$122,915
FY23	30 Jun 2025	216,637	\$0.7351	\$159,250
Total	-	338,686	-	\$282,165

Summary details of the EIP (including how the Face Value of performance rights is calculated and applicable vesting conditions), along with the key terms of the performance rights that may be granted to Mr Kelly for FY24, are set out below.

Details of the proposed FY24 EIP grant

The proposed FY24 EIP grant for Mr Kelly is for performance rights with a face value of up to \$720,000.

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

Mr Kelly's total remuneration package for FY24 includes an at-risk incentive opportunity under SCA's EIP of \$1,200,000. This represents 60% of Mr Kelly's total remuneration package.

To the extent the EIP performance conditions for Mr Kelly are satisfied during FY24, SCA will make an EIP award to him and will satisfy the dollar value of the EIP award by:

- paying Mr Kelly the cash component of the EIP award (a maximum of \$480,000); and
- granting Mr Kelly performance rights with a face value equal to the equity component of the EIP award (a maximum of \$720,000) in two equal tranches.

The number of performance rights granted to Mr Kelly 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 SCA's shares for the five trading days commencing seven days after SCA's results for FY24 are announced to ASX; less
- the amount of any final dividend per share declared as payable in respect of FY24.

Any performance rights granted to Mr Kelly 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 Kelly are described further below.

FY24 performance conditions

The Board has established performance conditions for Mr Kelly in FY24 in three categories: financial performance (60%), strategic execution (30%) and culture and behaviour (10%).

There are three financial performance measures under the EIP in FY24: group earnings before interest, tax, depreciation and amortisation (**EBITDA**), advertising revenue, and non-revenue-related (**NRR**) costs.

Achievements against these financial measures will be based on SCA's audited financial report for FY24. 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 SCA'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.

The following gateways and vesting schedules apply for EIP awards based on financial performance in FY24 (representing 60% of Mr Kelly's opportunity under the EIP):

FY24 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%

FY24 Revenue

(percentage of target)	Vesting percentage
Below 97%	Nil vesting
97%	50%
Above 97% to 100%	Straight line vesting between 50% and 100%
Above 100%	100%

FY24 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 FY24, the Board will calculate the financial measures under the EIP and will assess Mr Kelly's performance against the non-financial measures (strategy execution and culture and behaviour). The Board will settle Mr Kelly's EIP award by a cash payment equal to 40% of his EIP award and a grant of performance rights with a face value equal to 60% of his EIP award. SCA will grant these performance rights to Mr Kelly in September 2024 after determination of their face value.

Vesting of performance rights and allocation of shares

If Mr Kelly remains employed by SCA at the end of his applicable service period on 30 June 2026:

- one half (**Tranche 1**) of Mr Kelly'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 (FY24-FY26)	Vesting percentage
1.5% or below	Nil vesting
Above 1.5% to 8%	Straight line vesting between 0% and 100%
Above 8%	100%

SCA will allocate one fully paid ordinary share for each of Mr Kelly's performance rights that vests at the end of the service period. Mr Kelly 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 Kelly is no longer employed by SCA on 30 June 2026 or to the extent that SCA's EPS CAGR is less than 8% for the three years ending on 30 June 2026.

The Board has discretion to fulfil SCA'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 Kelly on vesting of performance rights under the FY24 EIP grant will be acquired on-market.

Retention of shares

Shares allocated to Mr Kelly under the FY24 EIP will be subject to disposal restrictions for two years (until 30 June 2028) or cessation of Mr Kelly's employment, whichever is earlier. These shares will be subject to further disposal restrictions under the Senior Executive Share Ownership Policy unless Mr Kelly has accumulated the target shareholding required by the Senior Executive Share Ownership Policy. This requires Mr Kelly to invest an amount not less than 100% of his base salary in acquiring SCA shares.

Cessation of employment

If Mr Kelly ceases employment with SCA during the five-year term of the FY24 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 2023 to 30 June 2024):**

If Mr Kelly 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 FY24 EIP.

If Mr Kelly 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.

– **During service period (1 July 2024 to 30 June 2025):** If

Mr Kelly ceases employment due to resignation during the service period, termination for cause or poor performance, all unvested performance rights granted under the FY24 EIP will lapse at cessation, unless otherwise determined by the Board.

If Mr Kelly 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 2026):** If Mr Kelly ceases employment after 30 June 2026, the Board will release the shares held by him from any remaining restrictions on disposal.

Mr Kelly 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 Kelly under the FY24 EIP will be provided in the remuneration reports for SCA's financial years ending 30 June 2024 to 2026. Further details of Mr Kelly's executive remuneration package appear in the remuneration report.

Change of control

If a change of control event in relation to SCA 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 SCA and Mr Kelly against applicable performance conditions, and any other matters the Board considers to be relevant.

Other information

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

No amount is payable by Mr Kelly 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 SCA's former LTI plan.

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

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
25 September 2023

Notice of Meeting

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)

Facsimile: +61 3 9252 1270

Website: www.southerncrossaustereo.com.au

Directors

Rob Murray (Chair)
John Kelly
Glen Boreham
Carole Campbell
Ido Leffler
Heith Mackay-Cruise
Helen Nash

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 SCA's Annual Report for the period ended 30 June 2023 is available on SCA's website: www.southerncrossaustereo.com.au.



Southern Cross Media Group Limited
ABN 91 116 024 536

SOUTHERN CROSS AUSTEREO

SXL

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

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) on Wednesday, 25 October 2023.**

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/au and select "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: I999999999

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.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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 at Level 15, Goulburn Street, Sydney NSW 2000 and online on Friday, 27 October 2023 at 11:00am (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 Items 3 and 4 (except where I/we have indicated a different voting intention in step 2) even though Items 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 Items 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
Item 2a Re-election of Carole Campbell as a non-executive director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2b Re-election of Ido Leffler as a non-executive director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2c Re-election of Heith Mackay-Cruise as a non-executive director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 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

SXL

302238A



Computershare

