



Australian Government

Takeovers Panel

# MEDIA RELEASE

No: TP23/44

Tuesday, 12 December 2023

## **Southern Cross Media Group Limited 03R - Panel Makes New Interim Orders**

The President of the Panel previously made interim orders in response to a request from ARN Media Limited (**ARN**) in relation to a review of the Panel's decision in Southern Cross Media Group Limited (**Southern Cross**) to make orders (see [TP23/43](#)).

In response to a request for additional interim orders by ASIC, the review Panel has made new interim orders (see Annexure A).

The interim orders do not substantively change the interim orders previously made but are made to deal with administrative concerns on the part of ASIC.

The interim orders stay orders 1, 2, 3, 4 and 5 of the orders made in Southern Cross and also prevent ARN from dealing with the relevant sale shares that it holds in Southern Cross.

The interim orders have effect until the earliest of further order of the Panel, determination of the proceedings or 2 months from the date of the interim orders.

The review Panel is Bruce Cowley, Richard Hunt (sitting President) and John McGlue.

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## ANNEXURE A

### CORPORATIONS ACT SECTION 657EA INTERIM ORDERS

#### SOUTHERN CROSS MEDIA GROUP LIMITED 03R

On 6 December 2023, ARN Media Limited (ARN) made an application to the Panel seeking a review of the Panel's decision to make orders<sup>1</sup> in *Southern Cross Media Group Limited* (the **Orders**) and requesting a stay order pending the review.

On 6 December 2023, the President made interim orders staying orders 2, 3, 4 and 5 of the Orders (**Interim Orders**).

On 7 December 2023, ASIC made a request to the Panel for a further stay order pending the review.

The Panel ORDERS:

1. That the Interim Orders are revoked and replaced by these interim orders.
2. That orders 1, 2, 3, 4 and 5 of the Orders be stayed.
3. That ARN and its associates must not dispose of, transfer, charge or vote any Sale Shares.
4. These interim orders have effect until the earliest of:
  - (i) further order of the Panel
  - (ii) the determination of the proceedings and
  - (iii) 2 months from the date of these interim orders.

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<sup>1</sup> On 24 November 2023, ARN also made an application to the Panel seeking a review of the Panel's decision to make a declaration of unacceptable circumstances in relation to the affairs of Southern Cross Media Group Limited (see [TP23/39](#))

## **Interpretation**

Capitalised terms used but not defined in this document have the meaning given to them in the Orders.<sup>2</sup>

**Tania Mattei**  
**General Counsel**  
**with authority of Richard Hunt**  
**President of the sitting Panel**  
**Dated 11 December 2023**

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<sup>2</sup> Unless otherwise indicated, all statutory references are to the *Corporations Act 2001* (Cth) and all terms used in Chapter 6 or 6C have the meaning given in the relevant Chapter (as modified by ASIC)