



ASX RELEASE

12 MAY 2025

SCA Board, with the support of the majority of the share register, responds to Sandon Capital notices

Receipt of notices from Sandon Capital

Southern Cross Media Group Limited (ASX: SXL) (SCA) advises that on Friday, it received notices under section 203D of the Corporations Act from Sandon Capital Pty Ltd (Sandon), acting on behalf of its investors. The notices were executed by the registered holders of more than 5% of SCA's ordinary shares — One Fund Services Limited and One Managed Investment Funds Limited — and state their intention to move resolutions at the next general meeting to remove Mr Heith Mackay-Cruise, Mr Ido Leffler, Ms Carole Campbell, and Ms Marina Go as directors of SCA.

SCA has not received any notice requiring it to call a general meeting to consider such resolutions or put such resolutions to a general meeting, nor has it received notice of any proposed directors to the SCA Board.

SCA support from major Shareholders representing more than 50% of the share register

SCA notes that Shareholders collectively representing more than 50% of its voting capital including Thorney Investment Group (and Associates) (15%), Spheria Asset Management (10%) and Ubique Asset Management (10%), have confirmed that they are supportive of the current Board and management and intend to vote against such resolutions.

Recent updates from SCA regarding strong performance and operating momentum

SCA reconfirms its positive results and developments announced to the ASX last week, including:

- strong operating momentum into the first four months of calendar year 2025, with audio revenues growing by ~9% and ahead of previous guidance;
- non-revenue related costs for continued operations expected to be ~\$265m for FY25, which is \$5m ahead of previous guidance;
- its intention to resume dividends with the final dividend for FY25; and
- the execution of a binding agreement for the sale of its remaining television assets in Tasmania, Spencer Gulf, Broken Hill, Mt Isa, Darwin and Remote, Central and Eastern Australia (TV Assets) to Seven West Media (SWM).

SCA notes that Sandon acquired its initial interest in SCA in October 2024 at a price of \$0.51 per share. The share price at the close of trade on Friday May 9 was \$0.71, representing an increase in the SCA share price of almost 40%.

Given the current operating performance and the momentum of the business, the SCA Board and its major Shareholders are of the view that it would not be in the best interests of all Shareholders to support the proposed resolutions.

SCA considers the resolutions being proposed by Sandon are a considerable distraction and unnecessary cost to SCA. Given the limited prospects of success, including having regard to the position of Shareholders representing more than 50% of SCA's voting capital, SCA strongly encourages Sandon to withdraw the section 203D notice and confirm it will take no further steps to move the proposed resolutions without further delay.

Approved for release by the Company Secretary.

For further information, please contact:

Southern Cross Media Group Limited

Investors:

John Kelly

Chief Executive Officer and Managing Director

Tel: 03 9252 1051

Media:

Ben Wilson

GRACosway

Tel: 0407 966 083

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 104 FM, AM, and DAB+ radio stations, including AFL, NRL, and international cricket coverage, 43 music genre stations, and over 700 podcasts from leading Australian and global creators, plus local news and information. With more than two million signed-in users, LiSTNR has something to entertain, inform, and inspire all Australians and helps advertisers connect with highly engaged, addressable audiences. The LiSTNR digital audio sales network reaches an estimated eight million people each month.

SCA owns 104 radio stations across FM, AM, and DAB+ under the Triple M and Hit network brands and provides national sales representation for 49 regional radio stations, with 8.71 million listeners across the Hit and Triple M networks. SCA also provides Australian sales representation for global open audio platforms SoundCloud and Sonos Radio. www.southerncrossaustereo.com.au