Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Southern Cross Media Group Ltd (ASX:SXL)
ACN/ARSN ACN 116 024 536

1. Details of substantial holder (1)
Name Sandon Capital Pty Ltd
ACN\ARSN (if applicable) ACN 130 853 691

There was a change in the interests of the substantial holder on 19/09/25
The previous notice was given to the company on 17/07/25
The previous notice was dated 17/07/25

2. Previous and present voting power
The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	24,512,511	10.2%	27,012,511	11.3%

3. Changes in relevant interests
Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme, are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
19/09/25	Sandon Capital Pty Ltd				2,500,000
19/09/25	One Fund Services Ltd as trustee of Sandon Capital Activist Fund	On market purchases	$492,667	618,346	618,346
19/09/25	Sandon Capital Investments Limited	On market purchases	$1,499,205	1,881,654	1,881,654

4. Present relevant interests
Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Sandon Capital Pty Ltd			Power to exercise (or to control) voting power and dispose of securities as investment manager of Sandon Capital Activist Fund and Sandon Capital Investments Limited	27,012,511	27,012,511

For personal use only

One Fund Services Ltd as trustee of Sandon Capital Activist Fund	Palm Beach Nominees Pty Ltd, One Managed Investment Funds Ltd	One Fund Services Ltd as trustee of Sandon Capital Activist Fund	Registered holder	7,457,815	7,457,815
Sandon Capital Investments Limited	Palm Beach Nominees Pty Ltd, One Managed Investment Funds Ltd	Sandon Capital Investments Limited	Registered holder	19,554,696	19,554,696

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

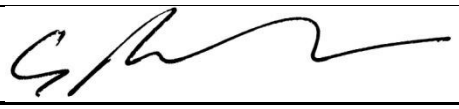
6. Addresses

The addresses of the persons named in this form are as follows:

Name	Address
Sandon Capital Pty Ltd	Level 5, 139 Macquarie Street, Sydney NSW 2000
Sandon Capital Investments Limited	Level 5, 139 Macquarie Street, Sydney NSW 2000
Palm Beach Nominees Pty Ltd	Level 19, 50 Bridge Street, Sydney NSW, 2000
One Fund Services Ltd	Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000
One Managed Investment Funds Ltd	Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000

Signature

print name Gabriel Radzyminski capacity Director

sign here  date 22 September 2025

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

For personal use only

(8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

For personal use only