



ASX RELEASE

1 OCTOBER 2025

Sandon Capital 249D Notice for constitutional amendment and response from SCA Board and major shareholders

Receipt of notices from Sandon Capital

Southern Cross Media Group Limited (ASX: SXL) (**SCA**) advises that late yesterday it received a notice under section 249D of the Corporations Act from Sandon Capital Pty Ltd (**Sandon**), acting on behalf of its investors. The notice was executed by the registered holders of more than 5% of SCA's ordinary shares — One Fund Services Limited and One Managed Investment Funds Limited — requiring that the directors of SCA call and arrange a general meeting to consider the attached shareholder resolution (the **Resolution**).

The Resolution proposes an amendment to SCA's Constitution, which is a special resolution and in order to pass would require at least 75% of the votes cast by shareholders entitled to vote on the resolution to be cast in favour of the resolution.

The amendment proposed by the Resolution would restrict the ability of SCA to issue more than 25% of its shares without shareholder approval. SCA notes that if the amendment were made it would be inconsistent with the proposed merger announced yesterday with Seven West Media.

Shareholders representing more than 25% intend to vote against

SCA advises that Shareholders collectively representing more than 25% of its shares, being Thorney Investment Group (and Associates) (15%) and Spheria Asset Management (14%¹) have advised that they are not supportive of this form of resolution and intend to vote against it. Those shareholders have consented to the inclusion of this statement in this public release.

Based on this statement of intention, the Resolution would not be passed, and the Board and management will focus their efforts on the implementation of the proposed merger which the Board has determined to be in the best interests of all SCA shareholders and delivery of the synergies and value accretion expected from that merger for SCA shareholders.

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

¹ For which Spheria Asset Management controls voting rights

About Southern Cross Austereo

Southern Cross Austereo (SCA) is one of Australia's leading media companies and the home of LiSTNR, as well as the Hit and Triple M networks. The LiSTNR digital audio app, offering free and compelling digital audio content including SCA's FM, AM, and DAB+ radio stations, live AFL, NRL, and international cricket coverage, over 50 music playlists, local news and over 800 podcast titles from leading Australian and global creators. With more than 2.4 million signed-in users, the LiSTNR digital audio sales network reaches an estimated eight million people each month. SCA owns 104 radio stations across FM, AM, and DAB+ radio under the Triple M and Hit network brands and provides national sales representation for 56 regional radio stations, with more than 9 million listeners across the Hit and Triple M networks nationally.

30 September 2025

The Directors and Company Secretary
Southern Cross Media Group Limited
Level 2, 101 Moray Street
South Melbourne VIC 3205

Dear Sirs and Madam

REQUISITION PURSUANT TO SECTION 249D OF THE CORPORATIONS ACT

Pursuant to section 249D of the *Corporations Act 2001* (Cth) (**Corporations Act**), One Fund Services Limited (ACN 615 523 003), the Trustee of the Sandon Capital Activist Fund and One Managed Investment Funds Limited (ACN 117 400 987), the Custodian of Sandon Capital Investments Limited, collectively holding at least 5% of the votes that may be cast at a general meeting of Southern Cross Media Group Limited (ACN 116 024 536) (SXL), require that the directors of SXL call and arrange to hold a general meeting to consider the following shareholder resolution.

RESOLUTION

1. AMENDMENT OF CONSTITUTION

"That the Company's Constitution be amended by inserting a new article 1.1A as follows:

"1.1A 25% Limit

- (a) *Notwithstanding article 1.1, the Company may not issue shares or securities convertible into shares under a Placement (including options over shares) (**New Issue**) without the prior approval of Members, where:*

 - (i) *the number of shares to be issued by the Company under the New Issue; and*
 - (j) *the number of shares that will be issued upon conversion of the securities to be issued by the Company under the New Issue,*

together with all other similar issues in the preceding 12-month period, represents more than 25% of the number of shares on issue at the time the New Issue is announced.
- (b) *Clause 1.1A ceases to have effect on the date of the Company's 2027 annual general meeting. At that time, the Company will put to Members a special resolution proposing the renewal of clause 1.1A(a) in the Constitution.*
- (c) *For the purposes of this article 1.1A, Placement means an issue by the Company of securities to one or more persons (including, without limitation, in connection with a takeover bid, scheme of arrangement or other control transaction) other than in connection with a pro-rata issue of securities to existing Members.*

Pursuant to section 249D(5) of the Corporations Act, the directors of SXL must call the meeting within 21 days after the date of this request and hold the meeting no later than 2 months after this request is being given.

A section 249P of the Corporations Act statement relating to the proposed resolution will be forthcoming.

Executed by **One Fund Services Limited**
(ACN 615 523 003) in its capacity as **Trustee**
of the Sandon Capital Activist Fund in
accordance with section 127 of the
Corporations Act 2001 (Cth):



Director Signature

Michael John Sutherland

Director Name



Director/~~Company Secretary Signature~~

Frank John Tearle

Director/~~Company Secretary Name~~

Executed by **One Managed Investment**
Funds Limited (ACN 117 400 987) in its
capacity as **Custodian of Sandon Capital**
Investments Limited in accordance with
section 127 of the Corporations Act 2001
(Cth):



Director Signature

Michael John Sutherland

Director Name



Director/~~Company Secretary Signature~~

Frank John Tearle

Director/~~Company Secretary Name~~