

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To Company
Name/Scheme

SOUTHERN CROSS MEDIA GROUP LIMITED (ASX: SXL)

ACN/ARSN

116 024 536

1. Details of substantial holder (1)

Name

Samuel Terry Asset Management Pty Ltd (ACN: 108 611 785) atf Samuel
Terry Absolute Return Fund (ABN: 25 726 649 409) ("**Samuel Terry**")

ACN/ARSN (if applicable)

As above

There holder became a substantial holder on 4/12/2025

2. Details of voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	20,692,975	20,692,975	8.6%

3. Details of relevant interest

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities affected
Samuel Terry	Relevant interest in ordinary shares under s608(1) of the Corporations Act 2001 (Cth)	20,691,975 ordinary shares
Fred Woollard	Direct interest	1,000 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Samuel Terry	J.P. Morgan Nominees Australia Pty Limited (" JPM ")	JPM	20,691,975 ordinary shares
Fred Woollard	Fred Woollard	Fred Woollard	1,000 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Samuel Terry	2/10/2025	\$271,639	321,152 ordinary shares
As above	6/10/2025	\$798,002	917,499 ordinary shares
As above	9/10/2025	\$208,666	244,290 ordinary shares
As above	13/10/2025	\$80,711	96,455 ordinary shares
As above	14/10/2025	\$51,831	61,919 ordinary shares
As above	4/12/2025	\$14,366,579	19,050,660 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Samuel Terry Asset Management Pty Ltd (ACN 108 611 785) as trustee for Samuel Terry Absolute Return Fund (ABN 25 726 649 409)	Samuel Terry Asset Management Pty Ltd controls the securities as trustee of, and by virtue of a management agreement with Samuel Terry Absolute Return Fund
Fred Woollard	Fred Woollard is a Director of Samuel Terry

7. Addresses

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

Name	Address
Samuel Terry	Level 6, 151 Macquarie St Sydney NSW 2000
Fred Woollard	Level 6, 151 Macquarie St Sydney NSW 2000
JPM	85 Castlereagh St Sydney 2000

Signature

print name	Ouafaa Karim	capacity	Company Secretary
sign here	Signed digitally	date	8/12/2025

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.

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- (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 total number of votes attached to all the voting shares or interests in the company, scheme or fund (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.
- (7) 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.
- (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) 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.