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ASX RELEASE

4 May 2026

Board Succession and Receipt of Section 203D Notices

Southern Cross Media Group Limited (ASX: SXL) ("SCA") today announces that Mr Heith Mackay-Cruise has advised that he will step down as Chairman and retire as a Director of the Company on 30 June 2026.

The Board has appointed Ms Teresa Dyson as Chair-elect to succeed Mr Mackay-Cruise as Independent Non-Executive Chairman, effective from 1 July 2026. Ms Dyson is a highly experienced company director who served on the Seven West Media Board for over eight years before transitioning to the SCA Board earlier this year. Over her distinguished career, Ms Dyson has led strategic decision making in business and organisational structuring across the financial services, transport, health, energy and resources sectors, as well as infrastructure projects, following over 20 years practising as a lawyer.

Chairman, Mr Heith Mackay-Cruise said: "After almost six years on the Board and more than two years as Chairman of Southern Cross Media Group, I am proud to have overseen the restructuring of the Company, combining with Seven West Media to create the largest commercial media platform that services all of Australia. With the appointment of Rohan Lund as our new Managing Director and Chief Executive Officer, I believe SCA is well-positioned for the future, and it is the right time for me to move on to other challenges."

Chair-elect, Ms Teresa Dyson said: "The Board wishes to gratefully acknowledge Heith's significant contribution as a Director over the past six years, and particularly in recent years as Chairman, in building SCA's nation-wide reach and accelerating the integration of our television, audio, digital and publishing assets.

"I am looking forward to working closely with Heith, Rohan and my fellow Directors over the upcoming transition period and as we continue to drive our performance, deliver the full value and synergies of our operations and diverse content platforms, and carefully manage succession on the Board", she added.

As previously announced by SCA to ASX in September 2025, Mr Ido Leffler will also retire as a Director on 30 June 2026. Ms Dyson said: "On behalf of the Board, I sincerely thank Ido for his service as a Director over six years, during which time he has sharpened our digital focus, and helped develop and guide SCA's strategic growth agenda."

In view of these Board changes, SCA has commenced a search process to appoint additional Independent Non-Executive Directors to the Board.

Receipt of Section 203D Notices

SCA advises that on Friday, 1 May 2026, it received notices under section 203D of the Corporations Act from Sandon Capital Pty Ltd, acting on behalf of its investors. The notices, executed by One Fund Services Limited and One Managed Investment Funds Limited, asserted their registered holdings to be more than 5% of SCA's ordinary shares and stated their intention to move resolutions at the next general meeting to remove Mr Heith Mackay-Cruise, Mr Ido Leffler, and Ms Marina Go as Directors of the Company.

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Subject to the matters set out in this release, the resolutions will be put to the next general meeting held by SCA more than two months after receipt of the notices which is currently expected to be SCA's Annual General Meeting ("AGM") which will be held before 30 November 2026.

Effectively, the notices will not have any impact on the resolutions to be considered at the AGM, noting Mr Mackay-Cruise's and Mr Leffler's forthcoming retirements from the Board and that Ms Go will be due to stand for re-election at the next AGM by rotation. SGH Limited has indicated it currently intends to vote all of its 20% shareholding in SCA in favour of Ms Go's re-election.

SCA has not received any notice requiring it to call a general meeting to consider such resolutions.

Approved for release by the Board of Directors.

Southern Cross Media Group Limited

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About Southern Cross Media Group
Southern Cross Media Group (ASX: SXL) is one of Australia's most prominent media companies, with a market-leading presence across broadcast television, audio, publishing and digital.

The company owns some of Australia's most renowned media businesses and platforms, including the Seven Network and its channels 7two, 7mate, 7flix and 7Bravo; 7plus; 7NEWS.com.au; LiSTNR; the Hit and Triple M radio networks; The Nightly; The West Australian; The Sunday Times; and PerthNow.

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