



Australian Government

Takeovers Panel

# MEDIA RELEASE

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No: TP25/032

Friday, 16 May 2025

## **Southern Cross Media Group Limited 02R & 03R Variation - Panel Receives Request for Variation of Orders**

The Panel has received a request under 657D(3)<sup>1</sup> from entities managed by Sandon Capital Pty Ltd (**Sandon**) for a variation of final orders made by the Panel in *Southern Cross Media Group Limited 02R & 03R* (see [TP24/06](#)).

The final orders made in *Southern Cross Media Group Limited 02R & 03R* included an order restricting ARN Media Limited from voting 6.83% of Southern Cross Media Group Limited (ASX: SXL) (**SCA**) shares (the **Relevant Shares**), except in limited circumstances.

As announced by SCA on 12 May 2025, Sandon delivered section 203D notices to SCA of its 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.

Sandon seeks a variation to permit the Relevant Shares to be voted on the board spill resolutions and an end date be applied to the general voting restriction so that the Relevant Shares be able to be voted at SCA's next general meeting.

A sitting Panel has not been appointed at this stage and no decision has been made in relation to the request.

Allan Bulman  
Chief Executive, Takeovers Panel  
Level 16, 530 Collins Street  
Melbourne VIC 3000  
Ph: +61 3 9655 3500  
[takeovers@takeovers.gov.au](mailto:takeovers@takeovers.gov.au)

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<sup>1</sup> Unless otherwise indicated, all statutory references are to the *Corporations Act 2001* (Cth) and all terms used in Chapter 6 or 6C have the meaning given in the relevant Chapter (as modified by ASIC)