



ASX RELEASE

2 JULY 2025

Variation of Takeovers Panel Orders regarding ARN Media shareholding

Southern Cross Media Group Limited (ASX: SXL) (**SCA**) refers to the announcement made today by the Takeovers Panel (the **Panel**) regarding its variation of orders made in previous proceedings relating to ARN Media's (ASX: A1N) (**ARN**) shareholding in SCA.

The complete terms of the orders as varied are set out in an attachment to this announcement (**Varied Panel Orders**) and impose restrictions in respect of up to 16,385,112 shares held by ARN representing 6.83% of SCA's issued capital as at today's date (**Relevant Shares**).

The restrictions will cease to apply to 7,196,974 shares representing 3% of SCA's issued capital as at today's date at the end of each 6-month period after 1 July 2025.

SCA shareholders should note that the Varied Panel Orders will likely restrict ARN from voting some or all of the Relevant Shares with respect to the resolutions proposed in section 203D notices announced by SCA to ASX on 12 May 2025¹, even if ARN is supportive of the board and otherwise intends to vote against such resolutions.

The Varied Panel Orders will therefore qualify the statement of support relating to more than 50% of SCA's voting shares announced to ASX on 12 May 2025 which included SCA's largest 4 shareholders as at that date, but will not affect the statement made in that announcement that each of Thorney Investment Group (and associates) (15%), Spheria Asset Management (10%) and Ubique Asset Management (10%) intend to vote against the resolutions, which was included with the consent of each of those three shareholders.

Shareholders should consider the complete terms of the Varied Panel Orders attached in considering the ability of ARN to vote on those and any other resolutions.

SCA is pleased that the proceedings have now been resolved and continues to remain focused on its business and moving forward with its 'All About Audio' strategy.

Approved for release by the Company Secretary.

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¹ Unless withdrawn, the notices require SCA to put the resolutions to the next general meeting held more than 2 months after receipt of the notices, expected to be SCA's AGM to be held prior to 30 November 2025.

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 2.2 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.

www.southerncrossaustereo.com.au

ANNEXURE

VARIED PANEL ORDERS

The Panel Orders

1. ARN must:
 - a. Not transfer or otherwise dispose of any of the Relevant Shares or transfer or otherwise dispose of any voting rights or do anything resulting in a person acquiring a Relevant Interest in respect of any of the Relevant Shares to any person, other than pursuant to these orders.
 - b. Not vote any of the Relevant Shares, other than pursuant to these orders.
 - c. Not accept a Takeover Bid by any of ARN's Associates in respect of any of the Relevant Shares.
 - d. Vote all of the Relevant Shares in favour of a Non-Associated Resolution that is recommended by the majority of the non-conflicted directors of Southern Cross, including in relation to approving a Non-Associated Scheme of Arrangement.
 - e. Accept a Takeover Bid by a person other than one of ARN's Associates in respect of all of the Relevant Shares provided that:
 - i. the Takeover Bid Requirements are met and
 - ii. at the time the Takeover Bid Requirements are met, the Recommended Bid Requirements do not apply.
2. ARN must confirm in writing to the Panel when it has satisfied its obligations under these orders.
3. ARN must procure that each of its Associates comply with orders 1 and 2.
4. The parties to these proceedings and ASIC have the liberty to apply for further orders in relation to these orders.
5. These orders apply until the earlier of:
 - a. ARN or any of its Associates obtaining voting power of 100% in Southern Cross
 - b. Order 1 having no application as a result of the operation of Order 5A or
 - c. further order of the Panel.
- 5A. At the end of each 6-month period after the Variation Date, Order 1 ceases to apply in relation to 7,196,974 Relevant Shares.

Interpretation

6. In these orders the following terms apply.

Act means the *Corporations Act 2001 (Cth)*.

ARN means ARN Media Limited.

ARN Bidder means:

- a. ARN or
- b. ARN and one or more of its Associates or
- c. One or more of ARN's Associates

Associates has the meaning given in section 12 of the Act, and includes Anchorage Capital Partners Pty Limited and its Associates. For the avoidance of doubt, the Associates of ARN include persons who are associated with ARN at the time that these orders operate.

Non-Associated Resolution means a resolution that does not relate to any transaction to which ARN or any of its Associates is a party.

Non-Associated Scheme of Arrangement means a scheme of arrangement in respect of Southern Cross that does not involve ARN or any of its Associates as a bidder.

Recommended Bid Requirements means:

- a. ARN Bidder has made a takeover bid for Southern Cross that is unconditional or has been declared unconditional and is open for acceptance that has been recommended for acceptance by the majority of the non-conflicted directors of Southern Cross or
- b. ARN Bidder has entered into a binding scheme implementation agreement with Southern Cross relating to a scheme of arrangement in respect of Southern Cross and the majority of the non-conflicted directors of Southern Cross have recommended that shareholders vote in favour of the scheme of arrangement.

Relevant Interest for the purposes of order 1(a) only has the meaning given to that term in the Act, but modified as if:

- a. sections 609(6) and 609(7) of the Act did not apply and
- b. the term specifically includes entering into, obtaining or exercising any rights or interests under, any cash-settled derivative contracts, contracts for differences, other derivative contracts or any other agreement or arrangements which confer rights the economic effect of which is equivalent or substantially equivalent to holding, acquiring or disposing of any issued shares,

and otherwise has the meaning given to that term in the Act.

Relevant Shares means 16,376,774 ordinary shares in the issued capital of Southern Cross held by ARN.

Southern Cross means Southern Cross Media Group Limited.

Takeover Bid means an off market bid or market bid under Chapter 6 of the Act for Southern Cross.

Takeover Bid Requirements means:

- c. if the Takeover Bid is subject to conditions, each of those conditions have been satisfied or waived such that the Takeover Bid is unconditional (or would be satisfied if ARN or its Associates accept the Takeover Bid in respect of the Relevant Shares) and
- d. the bidder and its associates has, or would obtain if ARN or its Associates accept the Takeover Bid in respect of the Relevant Shares, a Relevant Interest in more than 50% of the voting shares in Southern Cross.

Variation Date means 1 July 2025.