



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP25/053

Wednesday, 2 July 2025

Southern Cross Media Group Limited 02R & 03R Variation – Variation of Orders

In response to a request from entities managed by Sandon Capital Pty Ltd (**Sandon**) (see [TP25/32](#)), the Panel has varied the Panel's orders in *Southern Cross Media Group Limited 02R & 03R* (see [TP24/06](#)).

Relevantly, 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 sought 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.

Among other things, the Panel was not persuaded of any material change in circumstances or other reason which would justify varying the existing orders in the manner requested by Sandon. However, the Panel noted the effluxion of time and that the existing orders provided liberty to apply. On that basis the Panel decided to vary the existing orders on a prospective basis by introducing a mechanism to lift the voting, disposal and other restrictions relating to the Relevant Shares. Accordingly, the Panel varied the existing orders by:

- inserting a new Order 5A which provides that at the end of each 6-month period after the variation date Order 1 ceases to apply in relation to the number of Relevant Shares equal to 3% voting power in SCA (in recognition of the rights under the 'creep rule' in item 9 of section 611) and
- amending Order 5 such that the orders cease to apply once Order 1 has no application as a result of the new Order 5A.

The variation to the orders is set out in Annexure A.

The sitting Panel was Ruth Higgins SC, Christian Johnston (sitting President) and Michael Lishman.

The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

Tania Mattei
General Counsel, Takeovers Panel
Level 16, 530 Collins Street
Melbourne VIC 3000
Ph: +61 3 9655 3500
takeovers@takeovers.gov.au



Australian Government

Takeovers Panel

ANNEXURE A

CORPORATIONS ACT SECTIONS 657EA AND 657D VARIATION OF ORDERS

SOUTHERN CROSS MEDIA GROUP LIMITED 02R & 03R VARIATION

Pursuant to section 657D(3) of the *Corporations Act 2001* (Cth)

THE PANEL ORDERS

The final orders made by the review Panel in *Southern Cross Media Group Limited 02R & 03R* on 17 January 2024 are varied by restating those orders with the following amendments:

1. Amending Order 5 to read:

“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.”

2. Inserting new Order 5A as follows:

“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.”

3. Including the following in Order 6:

“**Variation Date** means 1 July 2025.”

Tania Mattei
General Counsel
with authority of Christian Johnston
President of the sitting Panel
Dated 1 July 2025