



ASX RELEASE

24 October 2024

## Notice of Annual General Meeting

Southern Cross Media Group Limited (ASX: SXL) (**SCA**) will hold its 2024 Annual General Meeting (**AGM**) at **11:00am (AEDT) on Monday 25 November 2024**.

Shareholders and proxyholders will be able attend and participate in the AGM in person at **Level 15, 50 Goulburn Street, Sydney NSW 2000** or via a live webcast through the Computershare AGM online platform. Shareholders will be able to ask questions in relation to the business of the meeting and to vote in real time at the meeting. These processes are explained in the notice of meeting.

The following documents relating to the AGM are attached:

- Notice of meeting
- Proxy form (sample).

These documents are also available on SCA's website (<https://www.southerncrossaustereo.com.au>) under the Investors/Annual General Meeting tab.

Information about how to participate in the meeting through the Computershare AGM online platform is available here: [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide).

Approved for release by Tony Hudson, Company Secretary.

For further information, please contact:

### Southern Cross Media Group Limited

**Investors:**

Tim Young  
Chief Financial Officer  
Tel: 03 9922 2036

**Media:**

Kelly Stambanis  
Head of Corporate Communications and PR  
Mob: 0418 530 848

### About Southern Cross Austereo

Southern Cross Austereo (SCA) is one of Australia's leading media companies and the home of LiSTNR, the Hit and Triple M networks and regional television stations, reaching more than 95% of the Australian population. The LiSTNR digital audio app hosts a library of free and compelling digital audio content available anytime, anywhere. It houses SCA's 99 FM, AM, and DAB+ radio stations, including AFL, NRL and international cricket coverage, 27 music genre stations, and over 800 podcasts from leading Australian and global creators, plus local news and information. With more than one million signed-in users, LiSTNR has something to entertain, inform, and inspire all Australians and helps advertisers to connect with highly engaged and addressable audiences. The LiSTNR digital audio sales network reaches an estimated 8 million people each month. SCA owns 99 radio stations across FM, AM, and DAB+ under the Triple M and Hit network brands and provides national sales representation for 56 regional radio stations, with 6.131 million listeners across the Hit and Triple M networks. SCA broadcasts 96 free to air TV signals across regional Australia and represents or has a joint venture with 39 TV stations, reaching 3.6 million people a week. SCA broadcasts Network 10 programs in regional Queensland, southern NSW, and Victoria and provides national advertising sales representation for Network 10 programming in all Australian states and territories. SCA also broadcasts and provides sales representation for Seven Network programming in Tasmania, Darwin, and Remote Central and Eastern Australia and for Seven and Nine Network programming in Spencer Gulf and Broken Hill. SCA also features Sky News Regional in regional Queensland, southern NSW, and Victoria and sales representation in northern NSW, Griffith, and Mount Gambier. SCA provides Australian sales representation for global open audio platform SoundCloud and Sonos Radio. [www.southerncrossaustereo.com.au](http://www.southerncrossaustereo.com.au).

# Notice of Meeting

## Invitation to SCA's AGM

Dear Shareholder,

The annual general meeting (**AGM**) of Southern Cross Media Group Limited (**SCA**) will be held at **11:00am (AEDT)** on **Monday 25 November 2024** at **Level 15, 50 Goulburn Street, Sydney NSW 2000**.

Shareholders and proxyholders will be able to attend and participate in the AGM in person at **Level 15, 50 Goulburn Street, Sydney NSW 2000** or via a live webcast through the Computershare AGM online platform. Shareholders will be able to ask questions in relation to the business of the meeting and to vote in real time at the meeting. These processes are explained in this notice of meeting.

I encourage you to participate in the meeting in person or via the online platform. Shareholders will be able to vote during the meeting or by lodging a proxy ahead of the meeting (even if you will participate in the meeting). If you are unable to attend the meeting, please lodge your proxy online at [www.investorvote.com.au](http://www.investorvote.com.au).

The Board invites shareholders to submit questions in advance of the meeting. Shareholders may submit questions when voting online at [www.investorvote.com.au](http://www.investorvote.com.au). You will require the Control Number: 184115), your HIN/SRN and postcode/domicile code to vote online.

**This notice of meeting (which includes the following agenda, eligibility to vote and explanatory notes) sets out the following formal business to be conducted at the AGM:**

- **to receive and consider the Financial Report of SCA and the Directors' Report and Auditor's Report, for the financial year ended 30 June 2024**
- **to re-elect Heith Mackay-Cruise as a non-executive director of SCA**
- **to elect Marina Go as a non-executive director of SCA**
- **to adopt the 2024 remuneration report**
- **to approve the grant of performance rights to the Managing Director, John Kelly.**

**The directors recommend shareholders vote in favour of all resolutions.**

### Attending the meeting in person

The AGM will be held at **Level 15, 50 Goulburn Street, Sydney NSW 2000**. If you are attending in person, please bring your Proxy Form with you to assist with your registration. The registration desk will be open from 10:30am (AEDT).

### How to participate in the AGM online

Shareholders can participate in the AGM and watch the webcast online using their computer or mobile device by entering the URL in their browser: <https://meetnow.global/MYX5JH5>.

The online platform will allow shareholders to view the meeting, vote and ask questions in real time. If you are planning to watch the webcast, we encourage you to submit a proxy and any questions ahead of the meeting.

### How to submit your vote in advance of the meeting

Proxy votes must be received by **11:00am (AEDT) on Saturday 23 November 2024** to be valid for the meeting.

Instructions on how to appoint a proxy are on the online voting website: [www.investorvote.com.au](http://www.investorvote.com.au).

Your proxy may be appointed in a variety of ways described on page 2 of the notice of meeting under Proxies.

We look forward to engaging with shareholders at the AGM.

**Please review the company's website for the following documents:**

- **a link from the Investors/Shareholder Information page to our share registry to register your email address to receive all shareholder information electronically and to obtain standard shareholder forms**
- **the company's 2024 Annual Report**
- **the company's Corporate Governance Statement**
- **copies of the company's ASX releases and financial presentations.**

Yours sincerely

**Heath Mackay-Cruise, Chair**

24 October 2024

# Notice of Meeting

## Agenda

### Ordinary Business

#### 1. Financial report, directors' report and auditor's report

To receive and consider the Financial Report of SCA and the Directors' Report and Auditor's Report, for the financial year ended 30 June 2024.

#### 2. Election of directors

To consider, and if thought fit, to pass the following as ordinary resolutions:

- 2a. That Heith Mackay-Cruise be re-elected as a director of SCA.
- 2b. That Marina Go be elected as a director of SCA.

#### 3. Remuneration report

To consider, and if thought fit, to pass as a non-binding ordinary resolution in accordance with section 250R(3) of the *Corporations Act 2001* (Cth)

##### (Corporations Act):

That the remuneration report included in the Directors' Report for the financial year ended 30 June 2024 be adopted.

The vote on this item is advisory only and does not bind the directors or SCA. The voting exclusion explained below applies to resolution 3.

### Special Business

#### 4. Grant of performance rights to Managing Director

To consider, and if thought fit, to pass as an ordinary resolution:

For the purposes of ASX Listing Rule 10.14, and all other purposes, that approval be given for the grant of performance rights with a face value of up to \$720,000 to SCA's Chief Executive Officer and Managing Director, John Kelly, under SCA's Executive Incentive Plan for FY25 on the terms summarised in the Explanatory Notes.

As explained on pages 5 to 7 of the Explanatory Notes, SCA intends to grant Mr Kelly performance rights with a face value of up to \$720,000 in September 2025 after measurement of his performance during FY25 against the performance conditions under SCA's Executive Incentive Plan.

##### Eligibility to Vote

For voting at the meeting, shares will be taken to be held by those persons holding shares in SCA that are listed for quotation on ASX and recorded on SCA's register at **7:00pm AEDT on Saturday 23 November 2024**.

Transactions registered after that time will be disregarded in determining shareholders entitled to vote at the meeting.

##### Proxies

If you are a shareholder entitled to vote, you may appoint a proxy. If you are a shareholder entitled to cast two or more votes, you may appoint two proxies and specify the number or proportion of votes that each may exercise, failing which each may exercise half of the votes.

A proxy need not be a shareholder of SCA. Shareholders are encouraged to notify an appointed proxy of their appointment to enable them to participate in the meeting online and to exercise your voting instructions. Appointed proxies will need to contact Computershare Investor Services on +61 3 9415 4024 to obtain a username and password to vote online. Further details are available in the online meeting guide available at [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide).

If you do not specify a proxy in your completed proxy vote or if the person you appoint as proxy does not participate in the AGM, the Chair of the meeting will be taken to be your proxy by default. In accordance with the Corporations Act, any directed proxies that are not voted as directed on a poll at the meeting

will automatically default to the Chair of the meeting, who is required to vote proxies as directed.

##### Corporate representatives

Corporate shareholders and proxies that wish to appoint a representative to attend and vote at the AGM on their behalf must provide their representative with a properly executed letter or other document confirming the representative's authority in accordance with section 250D of the Corporations Act. A form of authorisation may be obtained from Computershare at [www-au.computershare.com/Investor/help/PrintableForms](http://www-au.computershare.com/Investor/help/PrintableForms). A copy of the authorisation must be lodged with SCA before the AGM by following the instructions on the authorisation.

##### Voting restrictions apply to SCA's key management personnel (KMP) and their closely related parties, which affect proxy voting.

Members of SCA's KMP (comprising the non-executive directors, the Managing Director, the Chief Financial Officer and the Chief Commercial Officer) and their closely related parties will not be able to vote your proxy on resolutions 3 and 4 unless you direct them how to vote by marking a voting box for those items, or the Chair of the meeting is your proxy and the proxy form expressly authorises the Chair to exercise the proxy as the Chair thinks fit. The term 'closely related party' is defined in the Corporations Act and includes the KMP's spouse, dependants and certain other close family members, as well as any companies controlled by the KMP or by the KMP's spouse, dependants and certain other close family members.

If you intend to appoint a member of the KMP as your proxy, please ensure that you direct them how to vote on resolutions 3 and 4.

If you appoint the Chair of the meeting as your proxy or he becomes your proxy by default, and you do not provide any voting directions on your proxy vote, by validly submitting your proxy, you will be expressly authorising the Chair of the meeting to cast your vote on resolutions 3 and 4 as he sees fit. This applies even though these resolutions relate to the remuneration of SCA's KMP.

The Chair of the meeting intends to vote all available proxies in favour of all resolutions.

## Voting exclusions

### Resolution 3

SCA will disregard any votes cast on resolution 3 by or on behalf of a member of the KMP whose remuneration is disclosed in the remuneration report, and their closely related parties (each a **Prohibited Voter**), unless the vote is cast on resolution 3:

- as proxy for a person who is not a Prohibited Voter, and the vote is cast in accordance with the direction on the proxy form; or
- by the Chair of the meeting as proxy for a person who is not a Prohibited Voter, and the proxy form expressly authorises the Chair to exercise the proxy as the Chair thinks fit.

### Resolution 4

SCA will disregard any votes cast in favour of resolution 4 by or on behalf of the Managing Director (being the only director entitled to participate in an employee incentive scheme) or any of his associates.

SCA will also disregard any votes cast in favour of resolution 4 by a KMP at the date of the meeting or any of their closely related parties that is appointed as proxy, if their proxy appointment does not specify the way in which the proxy is to vote.

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However, SCA need not disregard a vote if the vote is cast in favour of resolution 4:

- as proxy for a person entitled to vote on resolution 4 in accordance with the direction on the proxy form;
- by the Chair of the meeting, as a proxy for a person entitled to vote on resolution 4 and the proxy form expressly authorises the Chair to exercise the proxy as the Chair thinks fit; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chair of the meeting intends to vote all available proxies in favour of resolutions 3 and 4.

## Where to lodge a proxy

Online: [www.investorvote.com.au](http://www.investorvote.com.au) (by following the instructions set out on the website). Shareholders who elected to receive their notice of meeting and proxy form electronically or have provided SCA with their email address will have received an email with a link to the Computershare site.

You will need a specific six-digit Control Number (184115) to vote online. This number is located on the front of your personalised shareholder notice.

To take effect, the electronic proxy appointment (and the power of attorney or other authority under which it is signed, if any) must be received by Computershare no later than **11:00am (AEDT) on Saturday 23 November 2024**.

You can arrange to receive shareholder information electronically by contacting Computershare on 1300 766 272 (within Australia) or +61 3 9415 4257 (outside Australia) or at [www.investorcentre.com/au](http://www.investorcentre.com/au).

Custodian voting: For intermediary online subscribers only (Custodians), please submit your voting intentions at [www.intermediaryonline.com](http://www.intermediaryonline.com).

## Questions and comments from shareholders

In accordance with the Corporations Act and SCA's past practice, a reasonable opportunity will be given to shareholders at the meeting to ask questions about, or make comments on, the management of SCA and the remuneration report.

Shareholders will also be given a reasonable opportunity at the meeting to ask SCA's auditor, PricewaterhouseCoopers, questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by SCA in relation to the preparation of the financial statements, and the independence of the auditor in relation to the conduct of the audit.

Written questions may be submitted by shareholders in advance of the meeting, including questions for SCA's auditor PricewaterhouseCoopers.

Shareholders can submit their questions in advance of the meeting when voting online prior to the meeting at [investorvote.com.au](http://investorvote.com.au).

To be considered in advance of the meeting, written questions must be received no later than **5:00pm (AEDT) on Thursday 21 November 2024**.

## Participating in the meeting online

Shareholders can also submit questions in relation to the business of the meeting and vote on the resolutions in real time during the meeting via the Computershare online meeting platform.

Shareholders participating in the meeting using the Computershare online platform will be able to vote between the commencement of the meeting and the closure of voting as announced by the Chair during the meeting.

By participating in the meeting online you will be able to:

- hear and view meeting slides;
- submit questions at the appropriate time whilst the meeting is in progress; and
- vote during the meeting.

Instructions on how to log on to ask questions during the meeting are outlined below and available in the meeting guide at <https://www.computershare.com.au/virtualmeetingguide>. Only shareholders may ask questions online and only after they have been verified. It might not be possible to respond to all questions raised during the meeting. Shareholders are therefore encouraged to lodge questions prior to the AGM, as outlined on page 3.

If you choose to participate in the meeting, online registration will open 30 minutes before the meeting at **10:30am (AEDT) on Monday 25 November 2024**.

To register to participate in the meeting, log in by entering the following URL <https://meetnow.global/MYX5JH5> on your computer, tablet or smartphone. Ensure you have your SRN/HIN and registered postcode or country code ready. Proxyholders will need to contact Computershare on +61 3 9415 4024 before the meeting to obtain their login details.

To participate in the meeting online follow the instructions below:

1. Click on 'Join Meeting Now'
2. Enter your SRN/HIN. (Proxyholders will need to contact Computershare on +61 3 9415 4024 before the meeting to obtain their login details)
3. Enter the postcode registered to your holding if you are an Australian shareholder. If you are an overseas shareholder, select the country of your registered holding from the drop-down list
4. Accept the Terms and Conditions and 'click continue'.

More information regarding participating online in AGMs (including browser requirements) is available in the Computershare online meeting guide at <https://www.computershare.com.au/virtualmeetingguide>.

## All resolutions will be by poll

The Chair intends to call a poll on each of the resolutions set out in this notice of meeting.

## Technical difficulties

Technical difficulties may arise during the AGM. The Chair has discretion about whether and how the meeting should proceed if a technical difficulty arises. In exercising his discretion, the Chair will consider the number of shareholders affected and the extent to which participation in the business of the meeting is affected.

Where he considers it appropriate, the Chair may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to lodge a proxy by **11:00am (AEDT) on Saturday 23 November 2024** even if they plan to attend online.

# Notice of Meeting

## Explanatory Notes

These explanatory notes form part of the notice of meeting and should be read in conjunction with it. These explanatory notes have been prepared to provide shareholders with important information regarding the items of business proposed for consideration at the AGM.

Resolutions 1, 2, 3 and 4 are ordinary resolutions. An ordinary resolution is passed where a simple majority of votes cast by shareholders entitled to vote on the resolution is cast in favour of the resolution. Resolution 3 is a non-binding resolution.

### 1. Financial report, directors' report and auditor's report

SCA's 2024 Annual Report (which includes the financial report, the directors' report and the auditor's report) has previously been distributed. Shareholders can view a copy of the Annual Report on SCA's website at [www.southerncrossaustereo.com.au](http://www.southerncrossaustereo.com.au). A printed copy of SCA's 2024 Annual Report has been sent to those shareholders who have elected to receive a printed copy.

Shareholders will be given a reasonable opportunity to ask questions about, and make comments on, the reports and SCA's management, businesses, operations, financial performance and prospects; however, there will be no formal resolution put to the meeting. SCA's auditor will also attend the meeting to answer questions in relation to the conduct of the audit (including the independence of the auditor), the preparation and content of the auditor's report and the accounting policies adopted by SCA. Shareholders may also submit questions in advance of the meeting in accordance with the instructions on page 3 of this notice.

### 2. Election of directors

Article 10.3 of SCA's Constitution requires that one-third of the directors on the Board (or, if their number is neither three nor a multiple of three, then the number nearest one-third) must retire at each AGM. If they are eligible, they may stand for re-election. For these purposes, a director who has been appointed by the Board under article 10.8 of SCA's Constitution is disregarded.

Heith Mackay-Cruise will retire by rotation. Being eligible, Heith Mackay-Cruise offers himself for re-election.

The Board appointed Marina Go as an independent non-executive director of SCA on 1 October 2024. In accordance with article 10.8 of SCA's Constitution, she holds office until the conclusion of the AGM and offers herself for election by shareholders.

The Board aims to ensure that:

- directors have a diverse and relevant cross-section of experience and expertise including people leadership, media sector experience, digital transformation, risk management and specific aspects of SCA's core media business
- the Board is the right size for SCA's needs
- the non-executive directors on the Board apply independent thought to all decisions that come before the Board
- directors maintain and build their corporate knowledge and experience
- there is an orderly process for periodic review and refreshment of the Board's composition to ensure it continues to satisfy the above aims.

Three directors have retired since SCA's 2023 AGM. Former Chair Rob Murray, along with Glen Boreham, retired on 27 March 2024. The Board appointed Heith Mackay-Cruise as Chair from that date. Helen Nash retired on 30 September 2024.

The Board considers that its size and mix of skills and experience are appropriate for SCA's needs. The Board has adjusted the composition of its committees to balance the responsibilities of directors and plan for future succession. This includes disbanding the Board's former Digital Transformation Committee and Marina Go taking over from Heith Mackay-Cruise as Chair of the People and Culture Committee.

### 2a. Re-election of Heith Mackay-Cruise as a non-executive director

Heith Mackay-Cruise was appointed as an independent non-executive director of SCA on 30 October 2020 and was most recently re-elected by shareholders on 27 October 2023.

As noted above, the Board appointed Heith as Chair on 27 March 2024, and he also serves as a member of the Board's People and Culture Committee and Audit and Risk Committee.

Heith Mackay-Cruise has been involved in the media, education and technology sectors over the past 25 years. In Heith's executive career, he was the founding CEO of Sterling Early Education, the Global CEO and Managing Director of Study Group Limited, and CEO for PBL Media New Zealand. Heith also held senior executive positions with Australian Consolidated Press and worked in sales and marketing roles for PepsiCo around Australia.

Heith is a non-executive director of Codan Limited (ASX: CDA) where he is a member of the Board's Remuneration and Nomination Committee. He is a non-executive national director of the Australian Institute of Company Directors where he chairs the Board's Digital Transformation Committee, and is non-executive Chair of private equity owned technology business, Orro Pty Ltd. Heith was previously non-executive Chair of Straker Limited (ASX: STG), LiteracyPlanet, hipages Limited (ASX: HPG), and the Vision Australia Foundation, and a non-executive director of LifeHealthcare and Bailador Technology Investments Limited (ASX: BTI).

Heith is a mentor with Kilfinan Australia, a Fellow of the Australian Institute of Company Directors and has a Bachelor of Economics degree from the University of New England.

The directors (excluding Heith Mackay-Cruise) unanimously recommend shareholders vote in favour of resolution 2a.

### 2b. Election of Marina Go as a non-executive director

Marina Go has over 30 years of leadership experience in the media industry, having started her career as a journalist and editor. Marina's media executive roles included Private Media CEO, GM of Hearst-Bauer and Country CEO of Hearst Australia, Editor-In-Chief and Group Publisher of Pacific Magazines, and GM of Magazines at Fairfax. As an executive, she developed and launched numerous magazines, websites and spin-off brands and is co-founder of the leadership women's website, Women's Agenda.

Marina is Chair of Adore Beauty and a non-executive director on the boards of Transurban; Energy Australia, where she chairs the Sustainability Committee; Autosports Group, where she chairs the People and Remuneration Committee; and the Australian Institute of Company Directors, where she chairs the People and Culture Committee. Marina was previously Chair of organisations including The Walkley Foundation, UTS Centre for Media Transition Advisory Board, Wests Tigers NRL Club, Super Netball Commission, Netball Australia, and Ovarian Cancer Australia. Marina has announced she will retire as a director of Autosports Group from the end of its AGM on 22 November 2024.

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She is a member of UNSW's Business Advisory Council, the National Foundation for Australia-China Relations Advisory Board, ANU's Centre for Asian-Australian Leadership Advisory Board, O'Connell Street Associates, Chief Executive Women, and the Australian Institute of Company Directors. She holds a Bachelor of Arts degree, with a major in Mass Communications, from Macquarie University and a Master of Business Administration (executive) from the Australian Graduate School of Management at the University of NSW.

Boss magazine named Marina as one of the 20 True Leaders of 2016, she was the 2021 recipient of the NSW Leadership Award, Women and Leadership Australia, and she was awarded a Member of the Order of Australia in 2023 for her services to business governance, sports administration and the media.

The directors (excluding Marina Go) unanimously recommend shareholders vote in favour of resolution 2b.

### 3. Remuneration report

Listed companies, such as SCA, are required to provide detailed disclosures in their directors' report about the remuneration of non-executive directors and executive KMP. These disclosures are set out in the remuneration report (which forms part of the directors' report) in SCA's 2024 Annual Report.

There will be a reasonable opportunity for shareholders to comment on, and ask questions about, the remuneration report.

The vote on resolution 3 is advisory only and will not bind the directors or SCA. However, the Board will consider the outcome of the vote when reviewing SCA's remuneration practices and policies.

For the voting exclusions applicable to resolution 3, refer to page 2 of this notice of meeting.

The directors unanimously recommend shareholders vote in favour of resolution 3.

### 4. Grant of performance rights to Managing Director

The Board appointed John Kelly as CEO and Managing Director on 1 July 2023.

Information about Mr Kelly's remuneration package is provided in the remuneration report in SCA's 2024 Annual Report. His actual remuneration for FY24 was \$817,522 made up of \$786,392 in cash salary and fees, \$3,732 in non-monetary benefits, and \$27,399 in superannuation contributions. To provide appropriate incentive for Mr Kelly to develop and implement SCA's strategic direction and create sustainable value for shareholders, the Board also granted Mr Kelly a total opportunity of \$1,200,000 under SCA's Executive Incentive Plan (EIP) in FY24, comprising a cash bonus opportunity of \$480,000 and an opportunity to earn performance rights with a face value of up to \$720,000. As explained in the remuneration report, considering that SCA's corporate earnings outcomes in FY24 fell short of targets and the ongoing deterioration in SCA's share price during the year, the Board decided that no incentive awards should be made to Mr Kelly and other leadership executives under the FY24 EIP.

In FY25, the Board has approved total fixed remuneration of \$821,848 for Mr Kelly while maintaining his total opportunity of \$1,200,000 under SCA's EIP, comprising a cash bonus opportunity of \$480,000 and an opportunity to earn performance rights with a face value of up to \$720,000 under SCA's EIP.

The Board intends to acquire shares on-market to satisfy the allocation of shares on vesting of any performance rights granted under SCA's EIP. In this case, the grant of performance rights to the Managing Director and allocation of shares on vesting of those performance rights do not require shareholder approval under ASX Listing Rule 10.14 (which, in summary, provides that a listed company must not issue performance rights to a director under an employee incentive scheme

unless it obtains approval from its shareholders, or the shares granted on vesting of the performance rights are acquired on-market).

However, as in the past, SCA seeks shareholder approval in the interests of transparency and good corporate governance, and so that the Board will have flexibility to satisfy vesting of any performance rights by the issue of new shares.

Under ASX Listing Rule 10.14, a director is only permitted to acquire equity securities under an employee incentive scheme after the company has obtained shareholder approval. Exceptions to Listing Rule 10.14 are set out in Listing Rule 10.16 which provides that Listing Rule 10.14 does not apply to the following:

- securities purchased on-market by or on behalf of directors or their associates under an employee incentive scheme where the terms of the scheme permit such purchases; or
- the grant of options or other rights to acquire securities to directors under an employee incentive scheme, where the securities to be acquired on the exercise of the options or in satisfaction of the rights are required by the terms of the scheme to be purchased on-market.

For the purposes of ASX Listing Rule 14.1A, if approval is not obtained from shareholders, then the Board will consider whether to proceed with the grant, make the grant on different terms or acquire shares on-market to satisfy the vesting of any performance rights granted to Mr Kelly.

#### Performance rights already held by John Kelly

At the date of this notice, Mr Kelly holds the following performance rights granted to him under SCA's EIP.

EIP	Vesting date	No rights	Face Value	
			Per right	Total
FY23	August 2025	216,637	\$0.7351	\$159,250
FY24	N/a	–	–	–
<b>Total</b>	–	<b>216,637</b>	–	<b>\$159,250</b>

In September 2024, Mr Kelly received 68,160 fully paid ordinary shares in SCA following partial vesting of performance rights granted to him under SCA's FY22 EIP. Those shares are subject to a disposal restriction until 1 July 2026 or earlier cessation of Mr Kelly's employment with SCA.

As explained above, the Board decided that no incentive awards should be made to Mr Kelly and other leadership executives under the FY24 EIP.

Summary details of the EIP (including how the face value of performance rights is calculated and applicable vesting conditions), along with the key terms of the performance rights that may be granted to Mr Kelly for FY25, are set out below.

#### Details of the proposed FY25 EIP grant

The proposed FY25 EIP grant for Mr Kelly is for performance rights with a face value of up to \$720,000.

The grant represents a portion of the at-risk incentive component of Mr Kelly's FY25 remuneration package and will be delivered under SCA's EIP, operated in accordance with SCA's Senior Executive Remuneration Framework (Framework).

Mr Kelly's total remuneration package for FY25 includes an at-risk incentive opportunity under SCA's EIP of \$1,200,000. This represents approximately 60% of Mr Kelly's total remuneration package.

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To the extent the EIP performance conditions for Mr Kelly are satisfied during FY25, SCA will make an EIP award to him and will satisfy the dollar value of the EIP award by:

- paying Mr Kelly the cash component of the EIP award (a maximum of \$480,000); and
- granting Mr Kelly performance rights with a face value equal to the equity component of the EIP award (a maximum of \$720,000) in two equal tranches.

The number of performance rights granted to Mr Kelly will be calculated by dividing the dollar value of the equity component of the EIP award by the Face Value of a performance right. The Face Value of a performance right is:

- the volume weighted average price of SCA's shares for the five trading days commencing seven days after SCA's results for FY25 are announced to ASX; less
- the amount of any final dividend per share declared as payable in respect of FY25.

Any performance rights granted to Mr Kelly will be eligible for vesting at the end of year 3, two years after their grant to him. This two-year period is referred to as the service period. Conditions for vesting of any performance rights granted to Mr Kelly are described further below.

## FY25 performance conditions

The Board has established performance conditions for Mr Kelly in FY25 in three categories: financial performance (60%), strategic execution (30%) and culture and behaviour (10%).

There are three financial performance measures under the EIP in FY25: group earnings before interest, tax, depreciation and amortisation (**EBITDA**), distributable cash flow, and non-revenue related (**NRR**) costs.

Achievements against these financial measures will be based on SCA's audited financial report for FY25. The Board has discretion to adjust targets and outcomes to ensure executive reward is appropriately linked to corporate performance. For this purpose, the Board may consider matters including SCA's overall corporate performance and progress against strategic objectives; significant non-cash items (for example impairment losses); acquisitions, divestments and one-off events; and abnormal or non-recurring items.

Performance conditions for strategic execution under the EIP focus on implementation of strategic initiatives, major projects and material operational improvements designed to deliver growth, improved and sustainable business performance, and shareholder value. Performance conditions for culture and behaviour under the EIP focus on maintaining a positive corporate culture, effective leadership and development, retaining talent, and building effective external relationships to improve and sustain long-term business performance and shareholder value.

The following gateways and vesting schedules apply for EIP awards based on financial performance in FY25 (representing 60% of Mr Kelly's opportunity under the EIP):

<u>FY25 EBITDA</u> <u>(percentage of target)</u>	<u>Vesting percentage</u>
Below 95%	Nil vesting
95%	50%
Above 95% to 102.5%	Straight-line vesting between 50% and 100%
Above 102.5%	100%

## FY25 Distributable cash flow (percentage of target)

<u>FY25 Distributable cash flow</u> <u>(percentage of target)</u>	<u>Vesting percentage</u>
Below 95%	Nil vesting
95%	50%
Above 95% to 100%	Straight-line vesting between 50% and 100%
Above 100%	100%

## FY25 NRR costs (percentage of target)

<u>FY25 NRR costs</u> <u>(percentage of target)</u>	<u>Vesting percentage</u>
Above target	Nil vesting
Target or below	100%

## Assessment and payment of EIP award

After the end of FY25, the Board will calculate the financial measures under the EIP and will assess Mr Kelly's performance against the non-financial measures (strategy execution, and culture and behaviour). The Board will settle Mr Kelly's EIP award by a cash payment equal to 40% of his EIP award and grant of performance rights with a face value equal to 60% of his EIP award. SCA will grant these performance rights to Mr Kelly in September 2025 after determination of their face value.

## Vesting of performance rights and allocation of shares

If Mr Kelly remains employed by SCA at the end of his applicable service period on 30 June 2027:

- one half (**Tranche 1**) of Mr Kelly's performance rights will vest; and
- the other half (**Tranche 2**) will be eligible for vesting according to the following scale:

<u>EPS CAGR (FY25-27)</u>	<u>Vesting percentage</u>
1.5% or below	Nil vesting
Above 1.5% to 8%	Straight-line vesting between 0% and 100%
Above 8%	100%

SCA will allocate one fully paid ordinary share for each of Mr Kelly's performance rights that vests after the end of the service period. Mr Kelly will receive an additional allocation of fully paid ordinary shares with a value equal to the dividends paid on vested rights over the service period. The Board has discretion to settle vested awards in cash.

Any performance rights that do not vest at the end of the applicable service period will lapse. This could occur because Mr Kelly is no longer employed by SCA on 30 June 2027 or to the extent that SCA's EPS CAGR is less than 8% for the three years ending on 30 June 2027.

The Board has the discretion to fulfil SCA's obligation to allocate shares on vesting by issuing new shares or acquiring shares on-market.

## Retention of shares

Shares allocated to Mr Kelly under the FY25 EIP will be subject to disposal restrictions for two years (until 1 July 2029) or cessation of Mr Kelly's employment, whichever is earlier. These shares will be subject to further disposal restrictions under the Senior Executive Share Ownership Policy unless Mr Kelly has accumulated the target shareholding required by the Senior Executive Share Ownership Policy. This requires Mr Kelly to invest an amount not less than 100% of his base salary in acquiring SCA shares.

# Notice of Meeting

## Cessation of employment

If Mr Kelly ceases employment with SCA during the five-year term of the FY25 EIP grant, the treatment of his rights under the EIP will be determined by the time and circumstances of the cessation of his employment.

- **During performance period (1 July 2024 to 30 June 2025):** If Mr Kelly ceases employment due to resignation during the performance period, termination for cause or poor performance, he will not be eligible for an award under the FY25 EIP. If Mr Kelly ceases employment for any other reason during the performance period, the Board has discretion to make an award under the EIP on a pro-rata basis considering time and the performance to date against the applicable performance measures, to hold the EIP award to be tested against the applicable performance measures at the end of the original performance period, or to treat the EIP award in any other manner it considers appropriate.
- **During service period (1 July 2025 to 30 June 2027):** If Mr Kelly ceases employment due to resignation or termination for cause or poor performance during the service period, all unvested performance rights granted under the FY25 EIP will lapse at cessation, unless otherwise determined by the Board. If Mr Kelly ceases employment for any other reason during the service period, the Board has discretion to vest any unvested performance rights on a pro-rata basis considering time and the performance to date against the EPS performance hurdle, to hold all or a part of any unvested performance rights to be tested against the EPS performance hurdle at the end of the original service period, or to treat the EIP award in any other manner it considers appropriate.
- **After service period (after 30 June 2027):** If Mr Kelly ceases employment after 30 June 2027, the Board will release the shares held by him from any remaining restrictions on disposal.

Mr Kelly is prohibited from hedging the share price exposure in respect of performance rights or shares received by him under the EIP.

If shareholder approval is obtained, further details of the performance rights granted to Mr Kelly under the FY25 EIP will be provided in the remuneration reports for SCA's financial years ending 30 June 2025 to 2027.

## Change of control

If a change of control event in relation to SCA occurs before assessment of performance under an EIP award or before vesting of performance rights granted under an EIP award, the Board has discretion as to how to treat the unassessed award or unvested performance rights, including to forfeit or make an award in whole or in part and to determine performance rights will vest or lapse in whole or in part, or that performance rights will continue subject to the same or different conditions. In exercising its discretion, the Board may consider the proportion of the performance period and the service period that has passed at the time of the change of control, the performance to date of SCA and Mr Kelly against applicable performance conditions, and any other matters the Board considers to be relevant.

## Other information

Further details of Mr Kelly's remuneration appear in the remuneration report.

No amount is payable by Mr Kelly in respect of the grant of performance rights, nor in respect of any shares granted upon vesting of performance rights under the EIP.

No other director is eligible to participate in the EIP.

No performance rights have been granted to any other directors under the EIP.

There is no loan arrangement in relation to the grant of performance rights under the EIP.

For the voting exclusions applicable to resolution 4, please refer to page 2 of this notice of meeting.

The directors (excluding the Managing Director) unanimously recommend that shareholders vote in favour of resolution 4.

## By Order of the Board of Southern Cross Media Group Limited

Tony Hudson

Company Secretary

24 October 2024



# Notice of Meeting

## DIRECTORY

### Southern Cross Media Group Limited

Level 2, 101 Moray Street  
South Melbourne VIC 3205  
Australia

Telephone: 03 9252 1019 (Australia)  
+61 3 9252 1019 (International)

Website: [www.southerncrossaustereo.com.au](http://www.southerncrossaustereo.com.au)

#### Directors:

Heith Mackay-Cruise (Chair)  
John Kelly (Managing Director)  
Carole Campbell  
Marina Go  
Ido Leffler

#### Secretary:

Tony Hudson

## Registry

Computershare Investor Services Pty Ltd  
GPO Box 2975  
Melbourne VIC 3001

Telephone: 1300 766 272 (Australia)  
+61 3 9415 4257 (International)

Facsimile: +61 3 9473 2500

## Financial report

A copy of SCA's Annual Report for the period ended 30 June 2024 is available on SCA's website: [www.southerncrossaustereo.com.au](http://www.southerncrossaustereo.com.au)



Southern Cross Media Group Limited  
ABN 91 116 024 536

SOUTHERN CROSS AUSTEREO

SXL

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?



**Phone:**

1300 766 272 (within Australia)  
+61 3 9415 4257 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) on Saturday, 23 November 2024.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Southern Cross Media Group Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Southern Cross Media Group Limited to be held at Level 15, 50 Goulburn Street, Sydney, NSW 2000 and online on Monday, 25 November 2024 at 11:00am (AEDT) at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 3 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 3 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 3 and 4 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 2a	Re-election of Heith Mackay-Cruise as a non-executive director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2b	Election of Marina Go as a non-executive director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Grant of performance rights to Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address   
 By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

