



THORNEY
OPPORTUNITIES
TOP

ASX TO CROSS RELEASE: SXE

1 September 2025

BY ASX ONLINE - 6 pages

Market Announcements Platform
ASX Limited
Level 10
20 Bond Street
SYDNEY NSW 2000

Dear Sir/Madam,

**Notice of change of interests of substantial holder
Southern Cross Electrical Engineering Limited [ASX:SXE]**

Following is a Form 604 *Notice of change of interests of substantial holder* dated 1 September 2025 in accordance with section 671B of the *Corporations Act 2001*.

Yours sincerely,

CRAIG SMITH ACIS, CPA
Secretary

For personal use only

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: company name/scheme	SOUTHERN CROSS ELECTRICAL ENGINEERING LTD
ABN	92 009 307 046

1. Details of substantial holder

Name	THORNEY OPPORTUNITIES LTD and each of the associated entities listed in the attached Annexure 'A' to this notice.
ACN	080 167 264

There was a change in the interests of the substantial holder on 28-Aug-25

The previous notice was given to the company on 23-Aug-24

The previous notice was dated 23-Aug-24

2. Previous and present voting power

The total number of shares votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities	Previous Notice		Present Notice	
	Person's votes	Voting power	Person's votes	Voting power
Fully Paid Ordinary Shares	38,035,965	14.45%	35,572,997	13.39%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, relevant interests of the substantial holder or an associate in voting securities of the company or scheme since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to Change	Number and class of securities affected	Person's votes affected
26-Aug-24	TIGA Trading Pty Ltd and each of the Thorney Investment Group entities listed in Annexure 'A' (together 'Thorney Investment Group')	Market sale	\$Nil	77,024 ordinary shares	77,024
	Thorney Opportunities Ltd		\$72,101.17	37,938 ordinary shares	37,938
09-Dec-24	TIGA Trading Pty Ltd	Market Purchase	\$Nil	350,000 ordinary shares	350,000
11-Dec-24	TIGA Trading Pty Ltd	Market Sale	\$Nil	81,595 ordinary shares	81,595
17-Jan-25	TIGA Trading Pty Ltd	Market Purchase	\$Nil	400,000 ordinary shares	400,000
31-Jan-25	TIGA Trading Pty Ltd	Market Sale	\$Nil	4,153 ordinary shares	4,153
03-Feb-25	TIGA Trading Pty Ltd	Market Sale	\$Nil	68,320 ordinary shares	68,320
04-Feb-25	TIGA Trading Pty Ltd	Market Sale	\$Nil	127,527 ordinary shares	127,527
20-Feb-25	Thorney Opportunities Ltd	Market Sale	\$46,660.00	25,000 ordinary shares	25,000
			\$188,010.00	100,000 ordinary shares	100,000
16-Apr-25	TIGA Trading Pty Ltd	Market Sale	\$Nil	15,462 ordinary shares	15,462
22-Apr-25	TIGA Trading Pty Ltd	Market Sale	\$Nil	100,000 ordinary shares	100,000
23-Apr-25	TIGA Trading Pty Ltd	Market Sale	\$Nil	2,155 ordinary shares	2,155

For personal use only

3. Changes in relevant interests continued

Particulars of each change in, or change in the nature of, relevant interests of the substantial holder or an associate in voting securities of the company or scheme since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to Change	Number and class of securities affected	Person's votes affected
24-Apr-25	TIGA Trading Pty Ltd	Market Sale	\$Nil	120,050 ordinary shares	120,050
	Thorney Opportunities Ltd		\$140,894.52	77,795 ordinary shares	77,795
30-Apr-25	Thorney Opportunities Ltd	Market Sale	\$175,485.63	95,326 ordinary shares	95,326
01-May-25	Thorney Opportunities Ltd	Market Sale	\$9,425.43	4,987 ordinary shares	4,987
05-May-25	Thorney Opportunities Ltd	Market Sale	\$27,611.94	14,687 ordinary shares	14,687
06-May-25	TIGA Trading Pty Ltd	Market Sale	\$Nil	37,886 ordinary shares	37,886
	Thorney Opportunities Ltd		\$72,146.31	37,886 ordinary shares	37,886
07-May-25	TIGA Trading Pty Ltd	Market Sale	\$Nil	47,114 ordinary shares	47,114
	Thorney Opportunities Ltd		\$88,574.32	47,114 ordinary shares	47,114
08-May-25	TIGA Trading Pty Ltd	Market Sale	\$Nil	1,982 ordinary shares	1,982
	Thorney Opportunities Ltd		\$3,767.90	1,983 ordinary shares	1,983
09-May-25	TIGA Trading Pty Ltd	Market Sale	\$Nil	7,904 ordinary shares	7,904
	Thorney Opportunities Ltd		\$15,015.70	7,903 ordinary shares	7,903
13-May-25	TIGA Trading Pty Ltd	Market Sale	\$Nil	3,178 ordinary shares	3,178
14-May-25	TIGA Trading Pty Ltd	Market Sale	\$Nil	38,525 ordinary shares	38,525
			\$Nil	14,056 ordinary shares	14,056
	Thorney Opportunities Ltd		\$71,271.25	38,525 ordinary shares	38,525
	Thorney Opportunities Ltd		\$26,005.45	14,057 ordinary shares	14,057
15-May-25	TIGA Trading Pty Ltd	Market Sale	\$Nil	12,743 ordinary shares	12,743
16-May-25	TIGA Trading Pty Ltd	Market Sale	\$Nil	35,248 ordinary shares	35,248
	Thorney Opportunities Ltd		\$65,510.07	35,247 ordinary shares	35,247
22-May-25	TIGA Trading Pty Ltd	Market Sale	\$Nil	37,953 ordinary shares	37,953
	Thorney Opportunities Ltd		\$73,853.17	38,866 ordinary shares	38,866
07-Aug-25	TIGA Trading Pty Ltd	Market Sale	\$Nil	53,942 ordinary shares	53,942
	Thorney Opportunities Ltd		\$43,937.65	23,119 ordinary shares	23,119
08-Aug-25	TIGA Trading Pty Ltd	Market Sale	\$Nil	87,500 ordinary shares	87,500
			\$Nil	16,058 ordinary shares	16,058
	Thorney Opportunities Ltd		\$72,750.00	37,500 ordinary shares	37,500
	Thorney Opportunities Ltd		\$13,073.90	6,881 ordinary shares	6,881
12-Aug-25	TIGA Trading Pty Ltd	Market Sale	\$Nil	500,000 ordinary shares	500,000
13-Aug-25	TIGA Trading Pty Ltd	Market Sale	\$Nil	250,000 ordinary shares	250,000
14-Aug-25	TIGA Trading Pty Ltd	Market Sale	\$Nil	26,256 ordinary shares	26,256
19-Aug-25	TIGA Trading Pty Ltd	Market Sale	\$Nil	250,000 ordinary shares	250,000
20-Aug-25	TIGA Trading Pty Ltd	Market Sale	\$Nil	100,000 ordinary shares	100,000
21-Aug-25	TIGA Trading Pty Ltd	Market Sale	\$Nil	4,920 ordinary shares	4,920
28-Aug-25	TIGA Trading Pty Ltd	Market Sale	\$Nil	260,000 ordinary shares	260,000
	Waislitz Family Foundation		\$Nil	100,000 ordinary shares	100,000
31-Aug-25	Thorney International Pty Ltd	Transfer	\$Nil	4,000,000 ordinary shares	4,000,000
	TIGA Trading Pty Ltd		\$Nil	4,000,000 ordinary shares	4,000,000
01-Sep-25	TIGA Trading Pty Ltd	Market Sale	\$Nil	86,603 ordinary shares	86,603

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Number and class of securities	Person's votes
Thorney Opportunities Ltd	UBS Nominees Pty Ltd	Thorney Opportunities Ltd	Thorney Opportunities Ltd has a relevant interest under section 608(1)(b) of the <i>Act</i> as it is the beneficial holder of those shares.	11,585,919 ordinary shares	11,585,919
Thorney Investment Group	UBS Nominees Pty Ltd	Thorney Opportunities Ltd	Thorney Investment Group is taken to have a relevant interest as it has the capacity to determine the outcome of decisions about the financial and operating policies of each of Thorney Opportunities Ltd	11,585,919 ordinary shares	11,585,919
		TIGA Trading Pty Ltd	Thorney Investment Group is taken under section 608(3)(b) of the <i>Corporations Act 2001 (Cth)</i> (the <i>Act</i>) to have a relevant interest as it holds all the issued capital in TIGA Trading Pty Ltd.	22,587,078 ordinary shares	22,587,078
Jasforce Pty Ltd, as trustee for the Alex Waislitz Retirement Plan (Jasforce)	Jasforce	Jasforce	Jasforce has a relevant interest under section 608(1)(a) of the <i>Act</i> as it is the registered holder of those shares.	1,000,000 ordinary shares	1,000,000
Waislitz Charitable Corporation Pty Ltd, as trustee for the Waislitz Family Foundation	Waislitz Family Foundation	Waislitz Family Foundation	Waislitz Family Foundation has a relevant interest under section 608(1)(a) of the <i>Act</i> as it is the registered holder of those shares.	400,000 ordinary shares	400,000
Mr Alex Waislitz	UBS Nominees Pty Ltd	Thorney Opportunities Ltd	Each of the entities listed in the adjacent column (and in Annexure "A") are 'associates' pursuant to section 12(2)(a)(iii) of the <i>Act</i> by virtue of them being commonly controlled by Mr Alex Waislitz who, pursuant to section 50AA of the <i>Act</i> , has the capacity to determine the outcome of decisions about the financial and operating policies of each of those entities.	11,585,919 ordinary shares	11,585,919
		TIGA Trading Pty Ltd		22,587,078 ordinary shares	22,587,078
	Jasforce	Jasforce		1,000,000 ordinary shares	1,000,000
	Waislitz Family Foundation	Waislitz Family Foundation		400,000 ordinary shares	400,000

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Thorney Opportunities Ltd, ACN 080 167 264	Level 45, 55 Collins Street, Melbourne 3000
Tiga Trading Pty Ltd, ACN 118 961 210	Level 45, 55 Collins Street, Melbourne 3000
Thorney International Pty Ltd, ACN 132 886 698	Level 45, 55 Collins Street, Melbourne 3000
Thorney Investment Group and each of the entities listed in Annexure 'A' to this notice	See Annexure 'A' to this notice
Jasforce Pty Ltd, ACN 017 167 713 as trustee for the Alex Waislitz Retirement Plan	c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121
Waislitz Charitable Corporation Pty Ltd, ACN 163 623 612 as trustee for the Waislitz Family Foundation	Level 45, 55 Collins Street, Melbourne 3000
Alex Waislitz	Level 45, 55 Collins Street, Melbourne 3000

Signature

Print name CRAIG SMITH ACIS, CPA

Capacity SECRETARY

Sign here

Date: 1 September 2025



For personal use only

ANNEXURE 'A'

This is Annexure A referred to in the Form 604 *Notice of change of interests of substantial holder* signed by me and dated 1 September 2025.



.....
CRAIG SMITH
Secretary

SUBSTANTIAL HOLDERS - ENTITY DETAILS

Associated Entities	Address
<u>Thorney Investment Group</u>	
Jamahjo Pty Ltd, ACN 117 488 696 as trustee for the Halex Family Trust	c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121
Thistle Custodians Pty Ltd, ACN 078 027 193	Level 45, 55 Collins Street, Melbourne 3000
Thistle Holdings Pty Ltd, ACN 075 051 464	Level 45, 55 Collins Street, Melbourne 3000
Thorney Alpha Pty Ltd, ACN 162 820 537	Level 45, 55 Collins Street, Melbourne 3000
Thorney Beta Pty Ltd, ACN 162 828 677	Level 45, 55 Collins Street, Melbourne 3000
Thorney Holdings Pty Ltd, ACN 006 262 835	Level 45, 55 Collins Street, Melbourne 3000
Thorney International Pty Ltd, ACN 132 886 698	Level 45, 55 Collins Street, Melbourne 3000
Thorney Investment Group Australia Pty Ltd, ACN 117 488 892	Level 45, 55 Collins Street, Melbourne 3000
Thorney Management Services Pty Ltd, ACN 164 880 148	Level 45, 55 Collins Street, Melbourne 3000
Thorney Omega Pty Ltd, ACN 163 964 636	Level 45, 55 Collins Street, Melbourne 3000
Tiga Property Pty Ltd, ACN 117 811 453	Level 45, 55 Collins Street, Melbourne 3000
Tiga (Ballarat) Pty Ltd, ACN 117 812 030	Level 45, 55 Collins Street, Melbourne 3000
Tiga Finance Pty Ltd, ACN 118 521 412	Level 45, 55 Collins Street, Melbourne 3000
Tiga (Hawthorn) Pty Ltd, ACN 126 952 663	Level 45, 55 Collins Street, Melbourne 3000
Tiga Tails Pty Ltd, ACN 080 534 416	Level 45, 55 Collins Street, Melbourne 3000
Tiga Trading Pty Ltd, ACN 118 961 210	Level 45, 55 Collins Street, Melbourne 3000
<u>Other associates</u>	
Early Force Pty Ltd, ACN 103 134 363 as trustee for the Alex Waislitz Property Investment Trust	Level 45, 55 Collins Street, Melbourne 3000
Jamah Investments Pty Ltd, ACN 093 388 928 as trustee for the Jamah Investment Trust	c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121
Jasforce Pty Ltd, ACN 017 167 713 as trustee for the Alex Waislitz Retirement Plan	c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121
Thorney Technologies Ltd, ACN 096 782 188	Level 45, 55 Collins Street, Melbourne 3000
58 Jarque Pty Ltd, ACN 617 756 377	Level 45, 55 Collins Street, Melbourne 3000
Two Towers Pty Ltd, ACN 134 730 546	c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121
Urban Land Nominees Pty Ltd, ACN 004 753 066	c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121
Coastal Estates Proprietary Limited, ACN 004 481 154	c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121
Waislitz Charitable Corporation Pty Ltd, ACN 163 623 612 as trustee for the Waislitz Family Foundation	Level 45, 55 Collins Street, Melbourne 3000