

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme	Southern Cross Media Group Limited (SXL)
ACN/ARSN	116 024 536
1. Details of substantial holder (1) Name Australian Capital Equity Pty Ltd (ACN 009 412 328) (ACE), Wroxby Pty Ltd (ACN 061 621 921) (Wroxby), North Aston Pty Ltd (ACN 009 387 606) (North Aston), each of the entities listed in Part 1 of Annexure A (ACE Group Entities), Ashblue Holdings Pty Ltd (ACN 068 180 898) (Ashblue), Tiberius (Seven Investments) Pty Ltd (ACN 608 687 690) (TSI), Tiberius Pty Ltd (ACN 066 327 419) (Tiberius), each of the entities listed in Part 2 of Annexure A (Tiberius Group Entities), Mr Kerry Matthew Stokes AC (KM Stokes) and Kemast Investments Pty Ltd ACN 091 977 847 (Kemast) (collectively, the Substantial Holders).	
ACN/ARSN (if applicable)	As above

The holder became a substantial holder on 07/01/2026

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares (Substantial Holders)	97,274,114	97,274,114	20.32% (based on 478,779,139 total shares)
Fully paid ordinary shares (Substantial Holders except KM Stokes & Kemast)	96,724,049	96,724,049	20.20%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Network Investment Holdings Pty Ltd (Network Investment)	Relevant interest under section 608(1) of the Corporations Act 2001 (Cth) (Act) as the registered holder and beneficial owner of the shares.	96,024,049 ordinary shares
SGH Limited (SGH) and each subsidiary of SGH (other than Network Investment) as set out in Annexure A of SGH's Form 603 lodged in respect of the Company dated 9 January 2026 (SGH Group)	Each entity is an associate of and/or controls Network Investment, and accordingly has a relevant interest in the same shares under paragraphs 608(3)(a) and/or 608(3)(b) of the Act. (As none of these entities are entitled to be registered as the holder of the shares, each entity's ability to vote and dispose of these shares is qualified accordingly).	96,024,049 ordinary shares
North Aston, Ashblue, TSI and Wroxby	Each entity is an associate of SGH and accordingly, has a relevant interest in the same shares as Network Investment under section 608(3)(a) of the Act. (As none of these entities are entitled to be registered as the holder of the shares, their ability to vote and dispose of these shares is qualified accordingly.)	96,024,049 ordinary shares

ACE, ACE Group Entities, Kemast and KM Stokes	<p>The relevant interest of ACE arises under s608(3)(a) and (b) of the Act, being a relevant interest held through bodies corporate (North Aston and Wroxby) that ACE controls and through a body corporate, SGH, in which its voting power is above 20%.</p> <p>The relevant interest of each of the ACE Group Entities arises under s608(3)(a) of the Act, being a relevant interest through a body corporate (SGH) in which their voting power exceeds 20%.</p> <p>The relevant interest of KM Stokes arises under section 608(3)(b) of the Act, being a relevant interest held through bodies corporate (North Aston and Wroxby) that he controls.</p> <p>The relevant interest of Kemast arises under 608(3)(a) of the Act, being a relevant interest through a body corporate (SGH) in which its voting power exceeds 20%.</p> <p>(As none of these entities are entitled to be registered as the holder of the shares, each entity's ability to vote and dispose of these shares is qualified accordingly).</p>	96,024,049 ordinary shares
Tiberius, Tiberius Group Entities, Kemast and KM Stokes	<p>The relevant interest of Tiberius arises under s608(3)(a) and (b) of the Act, being a relevant interest held through a bodies corporate (Ashblue and TSI) that Tiberius controls and through a body corporate (SGH) in which its voting power is above 20%.</p> <p>The relevant interest of each of the Tiberius Group Entities arises under s608(3)(a) of the Act, being a relevant interest through a body corporate (SGH) in which their voting power exceeds 20%.</p> <p>The relevant interest of KM Stokes arises under section 608(3)(b) of the Act, being a relevant interest held through bodies corporate (Ashblue & TSI) that he controls.</p> <p>The relevant interest of Kemast arises under 608(3)(a) of the Act, being a relevant interest through a body corporate (SGH) in which its voting power exceeds 20%.</p> <p>(As none of these entities are entitled to be registered as the holder of the shares, each entity's ability to vote and dispose of these shares is qualified accordingly).</p>	96,024,049 ordinary shares

Wroxby, ACE, ACE Group Entities, and KM Stokes	<p>The relevant interest of Wroxby arises under section 608(1) of the Act as the beneficial owner of the shares.</p> <p>The relevant interest of ACE arises under s608(3)(a) and (b) of the Corporations Act, being a relevant interest held through a body corporate (Wroxby) in which its voting power is above 20%, and that ACE controls.</p> <p>The relevant interest of the ACE Group Entities arises under s608(3)(a) of the Corporations Act, being a relevant interest held through a body corporate (Wroxby) in which their voting power is above 20%.</p> <p>The relevant interest of KM Stokes arises under s608(3)(b) of the Corporations Act, being a relevant interest held through a body corporate (Wroxby) that person controls.</p> <p>As each Substantial Holder, other than Wroxby, is not the registered holder of the securities, and is not entitled to be registered as the holder of the shares, their ability to vote and dispose of these shares is qualified accordingly.</p>	700,000 ordinary shares
KM Stokes & Kemast	<p>Kemast has a relevant interest under section 608(1) of the Act 2001 as the registered and beneficial holder of the shares.</p> <p>The relevant interest of KM Stokes arises under section 608(3)(b) of the Act, being a relevant interest held through a body corporate (Kemast) that he controls.</p>	425,571 ordinary shares
KM Stokes	<p>The relevant interest of KM Stokes arises under section 608(1) of the Act as the registered holder and beneficial owner of the shares.</p>	124,494 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant Interest	Registered holder of Securities	Person entitled to be registered as holder (8)	Class and number of securities
Network Investment, SGH, each member of the SGH Group, North Aston, Ashblue, TSI and Wroxby, Tiberius, Tiberius Group Entities, ACE, ACE Group Entities, Kemast and KM Stokes	Network Investment	Network Investment	96,024,049 ordinary shares
Wroxby, ACE, ACE Group Entities, and KM Stokes	Citicorp Nominees Pty Ltd	Wroxby	700,000 ordinary shares

KM Stokes & Kemast	Kemast	Kemast	425,571 ordinary shares
KM Stokes	KM Stokes	KM Stokes	124,494 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Network Investment, SGH, each member of the SGH Group, North Aston, Ashblue, TSI, Wroxby, Tiberius, Tiberius Group Entities, ACE, ACE Group Entities, Kemast and KM Stokes	7 January 2026		Pursuant to the acquisition of Seven West Media Limited by SXL by way of Scheme of Arrangement, Network Investment received 0.1552 SXL shares for each Seven West Media Limited share held at the record date of 7.00pm on 30 December 2025.	96,574,114 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
SGH Group	Network Investment is an associate of SGH under section 12(2)(a) because it is a wholly owned subsidiary of SGH and is an associate of each other member of the SGH Group under section 12(2)(a) of the Act because all of these entities are controlled by SGH.
North Aston, Ashblue, TSI and Wroxby and Kemast	These entities are associates of SGH and each of the SGH Group members under section 12(2)(a)(iii) of the Act because they are under the common control of KM Stokes.
ACE, ACE Group Entities, Tiberius, Tiberius Group Entities	The ACE Group Entities are associates of ACE under section 12(2)(a) of the Corporations Act because they are direct or indirect wholly owned subsidiaries of ACE. The Tiberius Group Entities are associates of Tiberius under section 12(2)(a) of the Corporations Act because they are direct or indirect wholly owned subsidiaries of Tiberius.

7. Addresses

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

Name	Address
North Aston, Ashblue, TSI, Wroxby, ACE, ACE Group Entities, Tiberius, Tiberius Group Entities and Kemast	Level 3, 30 Kings Park Road, West Perth, WA, 6005
KM Stokes	Level 3, 30 Kings Park Road, West Perth, WA, 6005
SGH	Level 30, 175 Liverpool Street, Sydney, NSW 2015
SGH Group entities (other than SGH)	As set out in Annexure A of SGH's Form 603 lodged in respect of the Company dated 9 January 2026.

Signature

print name	Robin Frederick Waters	capacity	Director/Attorney
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sign here

date 12/01/2026

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

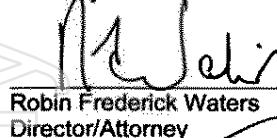
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."

(9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure 'A'

This is Annexure 'A' of 2 pages referred to in the Form 603 (Notice of initial substantial holder), signed by me and dated 12 January 2026.


Robin Frederick Waters
Director/Attorney

PART 1
ACE Group Entities

ENTITY	ACN
ACE (Industrial Property) Holdings Pty Ltd	071 106 600
ACE (Kimberleys) Pty Ltd	607 368 990
ACE Infrastructure SPV Pty Ltd	621 887 634
ACE Property Finance Pty Ltd	009 352 318
Aceinc Pty Ltd	062 367 097
Attavista Pty Ltd	637 841 359
Australian Capital Equity (Developments) Pty Ltd	067 587 679
Australian Capital Finance Pty Ltd	008 560 067
Australian Capital Markets Pty Ltd	065 320 041
Binalong Pty Ltd	009 268 099
Bransfield Pty Ltd	627 826 911
Brushfield Pty Ltd	661 088 142
Cartstore Pty Ltd	154 698 807
Clumber House Pty Ltd	618 068 527
Comserv (No 1698) Pty Ltd	009 450 462
Fairburn Nominees Pty Limited	065 339 746
FCP Investments Pty Ltd	065 320 185
Garden Park Pty Ltd	065 339 924
Iberia Pty Ltd	648 926 818
Io Media Tech Pty Ltd	618 505 427
Io Technology Pty Ltd	618 439 836
Landfill Gas & Power Holdings Pty Ltd	058 553 478
LimestoneJ Pty Ltd	618 555 221
Mandeland Pty Ltd	630 017 962
Mount House Station Pty Ltd	009 292 522
Napier Corporation Pty Ltd	008 783 560
Pindana Pty Ltd	628 500 372
Remorex Pty Ltd	061 621 878
Swan River Pty Ltd	649 106 972
Wavelength Nominees Pty Ltd	065 342 307
West Australian Property Management Pty Ltd	008 727 277
Westola Pty Ltd	636 486 416

PART 2
Tiberius Group Entities

ENTITY

Astrea Investment Consultancy (Shanghai) Co Ltd
Astrea Pty Ltd
Australian Chinese Capital Investments Ltd
Northbank Enterprise Hub Pty Ltd
Sunrise Marine Holdings Limited
Sunrise Marine Limited
Sunrise Marine Services Limited
Tiberius (Holroyd) Holdings Pty Ltd
Tiberius (Holroyd) Pty Ltd
Tiberius (Industrial Property) Holdings Pty Ltd
Tiberius (NB One) Holdings Pty Ltd
Tiberius (Parramatta) Pty Ltd
Tiberius China Investment
WEPL Investments Pty Ltd

ACN

Incorporated in China
067 374 430
Incorporated in China
083 271 625
Incorporated in HK
Incorporated in HK
Incorporated in HK
608 439 925
061 131 959
146 379 400
608 531 808
128 018 682
614 317 912
093 498 116