



## Australian Government

### Takeovers Panel

## Reasons for Decision

# Southern Cross Media Group Limited 02R & 03R Variation [2025] ATP 19

### Catchwords:

*Variation of orders – standing – procedural fairness*

*Corporations Act 2001 (Cth), sections 611 item 9, 657C(2), 657D(3)*

*Australian Securities and Investments Commission Regulations 2001 (Cth), regulation 16(2)(c)*

*Takeovers Panel Procedural Rules 2020, rules 6(1) and 11(1)*

*Airpeak Pty Ltd v Jetstream Aircraft Ltd (1997) 23 ACSR 715*

*Sequoia Financial Group Limited [2024] ATP 14, Southern Cross Media Group Limited 02R & 03R [2023] ATP 15, Leighton Holdings Limited [2010] ATP 14*

Interim order	IO undertaking	Conduct	Declaration	Final order	Undertaking
N/A	N/A	YES	N/A	YES	N/A

## INTRODUCTION

1. The Panel, Ruth Higgins SC, Christian Johnston (sitting President) and Michael Lishman, varied the final orders made on 17 January 2024 in *Southern Cross Media Group Limited 02R & 03R*,<sup>1</sup> which included an order restricting ARN Media Limited from voting 6.83% of Southern Cross Media Group Limited shares, except in limited circumstances. The applicant sought a variation to permit the relevant shares to be voted on resolutions for the removal of Southern Cross directors and an end date be applied to the general voting restriction so that the relevant shares were able to be voted at Southern Cross'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 the applicant. However, the Panel noted the effluxion of time and that the existing orders provided liberty to apply. Accordingly, 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.

2. In these reasons, the following definitions apply.

<b>Alternative Variation</b>	has the meaning given in paragraph 42
<b>ARN</b>	ARN Media Limited

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<sup>1</sup> [2023] ATP 15

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<b>ARN/Anchorage Proposal</b>	has the meaning given in paragraph 3
<b>Keybridge</b>	Keybridge Capital Limited
<b>Order 1(b)</b>	has the meaning given in paragraph 7
<b>Order 1(d)</b>	has the meaning given in paragraph 7
<b>Orders</b>	has the meaning given in paragraph 7
<b>Original Proceedings</b>	<i>Southern Cross Media Group Limited 02R &amp; 03R [2023] ATP 15 and/or Southern Cross Media Group Limited [2023] ATP 13 (as the context requires)</i>
<b>Relevant Shares</b>	has the meaning given in paragraph 3
<b>Removal Resolutions</b>	has the meaning given in paragraph 13
<b>Sandon</b>	entities managed by Sandon Capital Pty Ltd
<b>Southern Cross</b>	Southern Cross Media Group Limited
<b>Variation Request</b>	has the meaning given in paragraph 16
<b>Voting Statement</b>	has the meaning given in paragraph 14

## **FACTS**

### **Original Proceedings**

3. The original application brought by Keybridge on 24 October 2023 concerned (among other things) 6.83% of Southern Cross shares (the **Relevant Shares**) having been acquired by ARN in contravention of section 606<sup>2</sup> in June 2023. At the time of the application, a consortium comprising ARN and Anchorage Capital Partners Pty Limited had submitted a non-binding indicative offer to acquire 100% of Southern Cross via a scheme of arrangement (**ARN/Anchorage Proposal**).
4. On 22 November 2023, the initial Panel declared the circumstances unacceptable having regard to (among other things) the effect the contraventions were likely to have on the control or potential control of Southern Cross.
5. On 4 December 2023, the initial Panel made orders, which included vesting the Relevant Shares in ASIC for sale.
6. ARN subsequently sought a review of the initial Panel's declaration of unacceptable circumstances and orders.
7. On 17 January 2024, the review Panel set aside the initial Panel's orders and made new orders (**Orders**) ameliorating the effect of the acquisition of the Relevant Shares

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<sup>2</sup> Unless otherwise indicated, all statutory references are to the Corporations Act 2001 (Cth), and all terms used in Chapters 6 to 6C have the meaning given in the relevant Chapter (as modified by ASIC)

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on any competing proposals for Southern Cross by requiring (per order 1) ARN to (among other things):

- (a) not transfer (or otherwise dispose of, including by way of sale) the Relevant Shares or voting rights to the Relevant Shares, except in the circumstances referred to in the orders
  - (b) not vote the Relevant Shares, except in the circumstances referred to in the orders (**Order 1(b)**)
  - (c) “[v]ote all of the Relevant Shares in favour of a Non-Associated Resolution<sup>3</sup> 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” (**Order 1(d)**) and
  - (d) accept the Relevant Shares into a competing takeover if the acceptance would allow the competing bidder to obtain more than 50% of the shares in Southern Cross and ARN (or its associates) have not made a competing proposal that is recommended by the majority of Southern Cross directors.
8. Order 5 of the Orders provided that the orders apply until the earlier of (a) ARN or any of its associates obtaining voting power of 100% in Southern Cross or (b) further order of the Panel. The Orders did not otherwise specify an end date to their operation.
9. Given the technical nature of the orders in dealing with the effect of the unacceptable circumstances on potential competing proposals, the Orders also provided parties and ASIC with the liberty to apply for further orders to deal with (among other things) unforeseen circumstances.<sup>4</sup>

**Subsequent developments**

- 10. On 13 May 2024, ARN announced that following due diligence engagement Anchorage Capital Partners Pty Limited had withdrawn from the consortium citing concerns with the performance of Southern Cross’s regional television network. As a result the ARN/ Anchorage Proposal was also withdrawn but ARN stated that it still intended to engage with Southern Cross on an alternative indicative proposal.
- 11. On 15 May 2024, Southern Cross announced that it did not consider it to be in its shareholders’ interests to engage further with ARN’s indicative proposal.
- 12. On 24 April 2025, Sandon lodged a notice of initial substantial holder disclosing voting power of 5.05% in Southern Cross.
- 13. On 9 May 2025, Sandon sent section 203D notices to Southern Cross stating its intention to move resolutions (**Removal 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 Southern Cross.

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<sup>3</sup> Defined as “a resolution that does not relate to any transaction to which ARN or any of its Associates is a party”

<sup>4</sup> See *Southern Cross Media Group Limited 02R & 03R* [2023] ATP 15 at [95]

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14. Also on 9 May 2025, Sandon received a letter signed by Southern Cross's Chairman stating (among other things) "*[w]e note, for your benefit, the requirement of the Takeovers Panel that ARN vote circa 7% of its shareholding in accordance with the recommendation of the SXL board*" (**Voting Statement**).
15. On 12 May 2025, Southern Cross announced receipt of the section 203D notices from Sandon. In the announcement, Southern Cross also stated:
  - (a) Southern Cross has not received any notice requiring it to call a general meeting to consider such resolutions or put such resolutions to a general meeting, nor has it received notice of any proposed directors to the Southern Cross Board and
  - (b) "*[s]hareholders collectively representing more than 50% of its voting capital including Thorney Investment Group (and Associates) (15%), Spheria Asset Management (10%) and Ubique Asset Management (10%), have confirmed that they are supportive of the current Board and management and intend to vote against such resolutions.*"

## **APPLICATION**

16. On 15 May 2025, Sandon applied for a variation (**Variation Request**) of Order 1(b) under section 657D(3) to permit:
  - (a) the Relevant Shares to be voted on the Removal Resolutions and
  - (b) an end date be applied to the general voting restriction so that the Relevant Shares be able to be voted at Southern Cross's next general meeting.
17. Sandon submitted (among other things) that Order 1(b):
  - (a) is inconsistent with the rights of shareholders legislated for in section 203D
  - (b) unintentionally skews the shareholder rights to remove directors legislated for in section 203D in favour of the incumbent directors and
  - (c) should have an end date.
18. Sandon further submitted that the Voting Statement does not accurately reflect the Orders, and that it may be this misconceived position that led to Southern Cross's ASX announcement of 12 May 2025 which claims that the current board has the support from major shareholders representing more than 50% of the register.

## **DISCUSSION**

19. Prior to our first meeting, we received a preliminary submission from Keybridge opposing the Variation Request. Among other things, it submitted that:
  - (a) the decision to restrict voting of the Relevant Shares was made to address unacceptable circumstances arising from ARN's breach of section 606, which Keybridge submitted (in the Original Proceedings) provided ARN an "*impermissible springboard*" for control of Southern Cross
  - (b) Sandon's request to permit voting on the Removal Resolutions and to set an end date for the voting restriction, does not demonstrate a clear change in circumstances warranting a variation and

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- (c) allowing the Relevant Shares, acquired in contravention of section 606, to be voted would undermine the Panel's intent to prevent ARN from benefiting from its breach.
- 20. It is ostensibly unusual that the Orders did not include an end date to the various restrictions on ARN. However, we noted from the review Panel's reasons that the Orders had their genesis in a somewhat novel form of undertaking offered by ARN in the Original Proceedings. We were keen to hear from the parties on the Variation Request, particularly ARN as the principal party affected by the Orders.
- 21. We gave all parties, persons to whom the relevant Orders are directed and ASIC an opportunity to make submissions, as required by section 657D(3).
- 22. We have considered all the submissions, but address specifically only those submissions we consider necessary to explain our reasoning.

**Standing**

- 23. Under section 657C(2), "*[a]n application for a declaration under section 657A or an order under section 657D or section 657E of the Corporations Act may be made by:*
  - (a) *the bidder; or*
  - (b) *the target; or*
  - (c) *ASIC; or*
  - (d) *any other person whose interests are affected by the relevant circumstances.*"
- 24. There is no judicial guidance on whether a request for a variation of orders under section 657D(3) is an application for "*an order under section 657D*" for the purposes of section 657C(2).
- 25. It may be the case that such a request does not require an application under section 657C(2) *per se*. Accordingly, we consider that section 657C(2) may be relevant to the question of standing but may not be determinative.
- 26. We asked the parties whether Sandon had standing to make the Variation Request, noting that it was not a party to the Original Proceedings (and, therefore, the liberty to apply order did not extend to Sandon).
- 27. Sandon submitted that standing should not be limited to the parties to the Original Proceedings, particularly where broader governance or shareholder interests are affected. It submitted that, while it is not seeking a declaration of unacceptable circumstances, it considered that the Panel may have regard to section 657C(2)(d). It further submitted that its interests are affected by the manner in which the Orders affect the number of votes which may be cast on the Removal Resolutions. It also submitted that its interests are "*above the interests of a member of the public*"<sup>5</sup>.

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<sup>5</sup> Citing *Airpeak Pty Ltd v Jetstream Aircraft Ltd* (1997) 23 ACSR 715 at [721] and *Leighton Holdings Limited* 02R [2010] ATP 14 at [16]

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28. Southern Cross submitted (among other things) that:
- (a) Sandon's interests are not affected by the circumstances which were found to be unacceptable in the Original Proceedings and accordingly Sandon does not have standing to apply if the concept of being affected by circumstances is construed in that way and
  - (b) Sandon's interests are not affected in any adverse sense which gives it a proper basis to complain, as ARN has confirmed in writing to Southern Cross that it intends to vote against the Removal Resolutions which means that the Orders do not in practice have any adverse impact on the outcome of the Removal Resolutions.
29. ARN submitted that it considers Sandon's interests are affected by the Orders such that it has standing to seek the Variation Request. It also submitted that, if the Panel determines that Sandon does not have standing, ARN requests that the Panel vary the Orders in a similar manner.
30. In light of ARN also requesting variations to the Orders, we did not consider it necessary to decide whether Sandon has standing to make the Variation Request.
31. However, we were inclined to the view that Sandon had standing to make the request. Noting paragraphs 24 and 25 above, section 657D(3) does not specify who can request a variation to an order made by the Panel. It only requires the Panel to provide procedural fairness to certain persons specified in that section before making a variation. While we agree with Southern Cross that Sandon's interests were not affected by the circumstances found to be unacceptable in the Original Proceedings, we consider that section 657C(2) may not limit standing for the purposes of section 657D(3). Here, we are minded to consider the effect of the Panel's orders at the time of the request for variation as relevant to the question of standing to make the variation request with the result that Sandon's interests as a member of Southern Cross to move the Removal Resolutions and the effect of the Panel's orders on the voting base gave it standing.<sup>6</sup>

**Variation Request**

32. We asked the parties whether the Panel should make either of the variations in the Variation Request.
33. Sandon submitted (among other things) that the Orders were made nearly 18 months ago and by the time it expects that the Removal Resolutions will be considered (at Southern Cross's AGM), nearly 2 years will have passed since the Orders were made.
34. ARN submitted that the Variation Request should be allowed including because:
- (a) ARN's rights as a Southern Cross shareholder to vote its shares are being unfairly prejudiced by the Orders for no meaningful purpose and

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<sup>6</sup> *Leighton Holdings Limited 02R* [2010] ATP 14 at [16]

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- (b) the Orders no longer serve any utility because the rights of any persons affected by the unacceptable circumstances are not continuing to be impacted, since:
    - (i) ARN has not “removed” Southern Cross shares from the market or prevented any person from acquiring Southern Cross shares since the Orders were made and
    - (ii) *“based on public disclosure, no person has made a control proposal for SXL since the Panel’s Orders were made,<sup>7</sup> in circumstances where they would have had an advantage in doing so, since ARN would be required to accept or vote the Relevant Shares in favour if the SXL board were to recommend a competing proposal that met the conditions in the Panel’s Orders”.*
35. Southern Cross submitted that the Variation Request should not be allowed for the following reasons (among others):
- (a) there has been no material change in circumstances or intervening events since the previous decisions of the Panel which justifies a different decision being made in respect of the Orders
  - (b) the Variation Request would *“undermine the specific purpose of the Orders which was to restrict voting on resolutions related to the acquisition of control like the [Removal] Resolutions”* and
  - (c) Sandon acquired shares after the review Panel made its decision and the public announcement of the Orders and should have been aware of the effect of those Orders prior to making its investment and proposing the Removal Resolutions.
36. In rebuttal to ARN’s submission at paragraph 34(b)(ii), Southern Cross submitted that *“[t]he lack of disclosure does not mean that Southern Cross has not received proposals or that parties have not approached Southern Cross or had discussions with Southern Cross about such proposals. Southern Cross is not in a position to comment in these submissions on any confidential discussions”.*
37. In rebuttal to Southern Cross’s submission at paragraph 35(a), ARN submitted that this submission omits the fact that the ARN/ Anchorage Proposal, which was the basis for the Orders, was withdrawn on 13 May 2024 and no other control proposal has been announced since.
38. In rebuttal to Southern Cross’s submission at paragraph 35(b), Sandon submitted that a proposal to remove one or more directors pursuant to section 203D does not constitute a “control transaction” as contemplated by Chapter 6.
39. While we accept that the ARN/ Anchorage Proposal had fallen away, the Orders were made in lieu of vesting orders.<sup>8</sup> We agree with Southern Cross that only a material change in circumstances or the occurrence of a material event would justify varying the Orders in the manner requested by Sandon. We did not consider that

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<sup>7</sup> Other than the alternative proposal made by ARN that the Southern Cross Board did not engage further with per its announcement on 15 May 2024

<sup>8</sup> *Southern Cross Media Group Limited 02R & 03R* [2023] ATP 15 at [61] to [96]

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any such change or event had been demonstrated here. We also agree with Southern Cross that Sandon ought to have been aware of the effect of the Orders.

40. In relation to Southern Cross's submission at paragraph 35(b), we are not certain that the review Panel necessarily contemplated resolutions of the nature of the Removal Resolutions at the time it made the Orders.<sup>9</sup> However, we did not consider it necessary to determine this issue because, in our view, neither of the variations to the existing orders requested by Sandon was warranted for the reasons stated above. In addition, we do not accept Sandon's submission that a proposal to remove directors under section 203D is not capable of being a control transaction.
41. Southern Cross requested that we accept a supplementary submission from it on the basis that it be withheld from other parties.<sup>10</sup> It stated that it wished to provide the information in response to ARN's submission referred to at paragraph 34(b)(ii) "*as it is relevant to the Panel's consideration of that statement and without which that statement might be misleading by omission*". It further stated that the reason for requesting confidentiality is that the information may constitute inside information and has not been shared with the market and is therefore not appropriate to share with all parties including shareholders of Southern Cross. We did not consider the relevant submission by ARN to be probative to our proposed decision and hence we did not consider it necessary to receive the supplementary submission from Southern Cross. Accordingly, there was nothing to withhold from other parties.
42. In some instances where the Panel has imposed voting restrictions on a party, it has done so in a way that recognises rights under item 9 of section 611 (the 'creep rule').<sup>11</sup> Accordingly, we asked the parties whether, as an alternative to the Variation Request, the Panel should vary the Orders such that, commencing from the date of the variation to the Orders, at the end of each 6 month period after that date the obligations on ARN set out in order 1 of the Orders are lifted in relation to the number of Relevant Shares equal to 3% voting power in Southern Cross until those obligations cease to have any effect (**Alternative Variation**).
43. Sandon submitted that "*[w]hilst this is not Sandon's primary position, it does consider that orders to this effect would be consistent with the policy underpinning shareholders' right to determine the board composition of public companies*", but that the relevant time for starting creep should be the date the Orders were made (11 December 2023) and the creep provisions should apply to all of the Orders.
44. ARN made submissions to the effect that, while the variation to the Orders should be expanded to cover all of the obligations on ARN under the Orders (as opposed to only the voting restrictions in Order 1(b)<sup>12</sup>), staggering the termination of those obligations in the manner identified in the Alternative Variation would serve no

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<sup>9</sup> Noting the review Panel stated at paragraph [91] that "...we consider that our orders deal with the substantive effects of ARN's contravention on the market for corporate control by preventing the Relevant Shares being used to block a competing proposal"

<sup>10</sup> Under rule 11(1) of the Panel's Procedural Rules

<sup>11</sup> See e.g. *Sequoia Financial Group Limited* [2024] ATP 14

<sup>12</sup> See paragraph 16(b)



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utility and cause prejudice. It submitted that the Panel should vary or revoke the Panel's Orders so that they cease to operate immediately from the date of the Panel's further orders.

45. Southern Cross submitted that the Orders should not be varied in a way that allows ARN to retain the Relevant Shares and be free to vote them without restriction, including by way of a release of a number of the Relevant Shares equal to 3% voting power in Southern Cross every 6 months. It further submitted (among other things) that:
- (a) if ARN had not acquired the Relevant Shares at the time it did in breach of section 606 or had been required to dispose of those shares at that time, there is no certainty that ARN would be able to acquire the Relevant Shares in reliance on the creep rule and even if it did there would be no certainty about the price that it would need to pay and
  - (b) the voting restrictions should continue to apply until such time as the Relevant Shares are sold.
46. The review Panel acknowledged in its reasons for decision the complexity of the Original Proceedings and that it considered "on balance" that its orders best ameliorated the effect of the acquisition of the Relevant Shares by ARN on any competing proposals for Southern Cross and sufficiently protect the rights and interests of persons affected by the unacceptable circumstances and do not unfairly prejudice any person.<sup>13</sup> We were disinclined to vary the Orders without a clear justification for doing so. That said, the review Panel noted the possibility that variations to the Orders may be needed in the future and included a liberty to apply order to facilitate this.
47. Having regard to the effluxion of time since the Orders and the submissions of the parties in this proceeding and, in particular, the potential prejudice to ARN arising from an indefinite restriction on disposing of the Relevant Shares, we considered it appropriate to introduce a mechanism to lift the voting, disposal and other restrictions relating to the Relevant Shares on a prospective basis. We consider that, in all the circumstances, the Alternative Variation achieves this in an appropriate way.
48. We communicated to the parties a preliminary view that neither of the variations to the Orders requested by Sandon was warranted and that we proposed to make the Alternative Variation instead, and gave them an opportunity to make submissions on the proposed decision. In response, Sandon submitted that the absence of an explanation in this communication for why Sandon's variation requests were not warranted is inconsistent with the principle that Sandon be entitled to procedural fairness. Sandon also submitted that it had identified a "flaw" in the Orders (with reference to Order 1(d)) which only came to light following the Voting Statement and that the Orders had created uncertainty. It further submitted that, as the Removal Resolutions involve all the company's directors, there are no non-conflicted directors

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<sup>13</sup> *Southern Cross Media Group Limited 02R & 03R* [2023] ATP 15 at [96]. See also [88] to [95]

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that could give a recommendation to ARN on the Removal Resolutions and that the Voting Statement incorrectly indicates that the Southern Cross Board could direct ARN to vote the Relevant Shares despite this fact.

49. In rebuttals, Southern Cross submitted that it is commonly accepted practice where multiple existing directors stand for reappointment for the board to provide a recommendation with only the individual director the subject of the resolution to appoint that director abstaining due to a conflict of interest, and that the other directors are not conflicted on that resolution and are free to provide a recommendation. We make no comment on this submission. This issue is not before us.
50. Southern Cross also submitted that its understanding of the Orders is that:
  - (a) if the non-conflicted directors recommend voting in favour, then ARN must vote the Relevant Shares in favour and
  - (b) if the non-conflicted directors recommend voting against, then ARN is not able to vote the Relevant Shares in favour or against.
51. We agree with Southern Cross's interpretation of the Orders and do not consider the Orders to be flawed or uncertain or that any variation (including to Order 1(d)) is presently required to clarify their operation in this regard.
52. We do not accept that Sandon had been denied procedural fairness. Nevertheless, having regard to the *Australian Securities and Investments Commission Regulations 2001* (Cth)<sup>14</sup> and our Procedural Rules<sup>15</sup>, we decided to communicate in summary form our reasons for refusing to vary the Orders in the manner set out in the Variation Request and give all parties an opportunity to make further submissions.
53. ARN submitted that it remains of the view that the Orders should be removed entirely but accepts the proposed variation.
54. Sandon submitted (among other things) that:
  - (a) Southern Cross's interpretation of the Orders "*implies that one or more of the non-executive directors will either recommend a vote in favour of the Removal Resolutions or make a recommendation other than as a 'block', in circumstances where resolutions are put to remove all members of the board*", and that while theoretically either result is possible, commercially it is not
  - (b) as a result of Southern Cross's interpretation of the Orders, it follows that "*none of the non-conflicted directors (being all of the directors) can recommend a vote against the Removal Resolutions*" and "*as a result, as ARN can only vote as recommended, ARN cannot vote **against** the Removal Resolutions*"
  - (c) the Orders "*do not stipulate that ARN must vote as **directed** by the majority of the non-conflicted directors of the Company (only in **favour**)*" and therefore "ARN

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<sup>14</sup> See regulation 16(2)(c)

<sup>15</sup> See rule 6(1)

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*cannot vote the Relevant Shares **against** any Non-Associated Resolution (which includes the Removal Resolutions)".*

55. We agree with Sandon's submission that ARN cannot vote the Relevant Shares against any Non-Associated Resolution. Accordingly, on the materials before us, we considered that no further changes to the Orders were appropriate at the time, noting Southern Cross had not called a general meeting to consider resolutions to remove Mr Heith Mackay Cruise, Mr Ido Leffler, Ms Carole Campbell, and Ms Marina Go as directors. We communicated this to the parties when we finalised our variation to the Orders.

**Voting Statement**

56. We also asked the parties whether the Voting Statement in the letter received by Sandon from Southern Cross on 9 May 2025 was inaccurate and if so, what actions (if any) the Panel should take in response.
57. Southern Cross acknowledged that "[t]here are a number of specific details regarding the application of those orders not described in the letter including the definition of a 'Non-Associated Resolution'", but submitted that the Voting Statement was not intended to be comprehensive and that the additional details are publicly available in the Orders which Sandon could have readily obtained.
58. In the circumstances, we decided not to take any action in response to the Voting Statement.

**DECISION**

59. For the reasons above, we made the variation orders set out in Annexure A, which vary the Orders by:
- (a) 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 Southern Cross and
  - (b) amending Order 5 such that the orders cease to apply once Order 1 has no application as a result of the new Order 5A.

**Christian Johnston**  
**President of the sitting Panel**  
**Decision dated 1 July 2025**  
**Reasons given to parties 18 September 2025**  
**Reasons published 25 September 2025**

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**Advisers**

Party	Advisers
Sandon	Mont Lawyers
Southern Cross	Corrs Chambers Westgarth
ARN	Gilbert + Tobin
Keybridge	-



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## **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**