



ASX RELEASE

18 October 2023

Non-binding indicative proposal to acquire SCA

Southern Cross Media Group Limited (ASX: SXL) (**SCA**) confirms it has received from ARN Media Limited (ASX: A1N) (**ARN**) and Anchorage Capital Partners Pty Limited (**ACP**) a non-binding indicative proposal to acquire 100% of SCA's fully diluted share capital for consideration comprising 0.753 ARN ordinary shares and 29.6 cents cash per share by way of a recommended scheme of arrangement (**Indicative Proposal**).

The proposal is unsolicited, complex, and highly conditional. SCA recommends shareholders take no action in relation to the Indicative Proposal from ARN and ACP.

The Indicative Proposal is subject to the unanimous recommendation of the SCA Board, due diligence, shareholder and regulatory approvals from both the ACCC and ACMA, and other terms and conditions.

The Board of SCA will consider the Indicative Proposal and has appointed Grant Samuel as its financial adviser and Corrs Chambers Westgarth as its legal adviser to help assess the Indicative Proposal. SCA will update shareholders as required.

Approved for release by the board of directors.

For further information, please contact:

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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.