



ASX RELEASE

15 November 2023

Update on proposal from Australian Community Media

Southern Cross Media Group Limited (ASX: SXL) (**SCA**) refers to its announcement regarding its receipt from Australian Community Media (**ACM**) of a non-binding conditional indicative proposal involving the merger of SCA and the regional publications and digital assets of ACM (**ACM Proposal**).

SCA has considered with the assistance of its advisers the ACM Proposal and determined that it would not be in the best interest of SCA and its shareholders to further progress the ACM Proposal.

One of the reasons for this is that the ACM Proposal involves the acquisition by SCA of regional print and digital assets which is not consistent with SCA's strategy.

"All About Audio" is a key driver of SCA's strategy, differentiation and growth pathway. SCA's operating strategies and investments are focused on building Australia's leading audio company to deliver compelling returns for our investors.

Further to its previous announcements, SCA and its advisers are continuing to progress their evaluation of the indicative proposal received on 18 October 2023 from the consortium of ARN Media Limited (ASX: A1N) and Anchorage Capital Partners Pty Limited.

SCA recommends shareholders take no action in relation to either of these indicative proposals. SCA will continue to update shareholders as required by its continuous disclosure obligations.

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.