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ASX RELEASE

15 March 2024

Revised non-binding indicative proposal to acquire SCA

Southern Cross Media Group Limited (ASX: SXL) (**SCA**) notes the announcement today by ARN Media Limited (ASX: A1N) (**ARN**) that ARN and Anchorage Capital Partners Pty Limited (**ACP**) (together, **Consortium**) are willing to revise their non-binding indicative proposal to acquire 100% of SCA's fully diluted share capital by increasing the share exchange ratio such that the consideration comprises up to 0.87 shares in a reconstituted company following re-allocation of SCA and ARN assets (**ARN Newco**) and 29.6 cents cash per share by way of a recommended scheme of arrangement (**Revised Indicative Proposal**).

The Revised Indicative Proposal follows SCA's announcement on 7 March 2024 that the SCA Board had concluded that the value to SCA shareholders of the Consortium's earlier proposal received on 18 October 2023 had been significantly reduced and that the earlier proposal undervalued SCA and was not in the best interests of all SCA shareholders.

The Board of SCA will consider the Revised Indicative Proposal with its advisers.

SCA recommends shareholders take no action in relation to the Revised Indicative Proposal. The Revised Indicative Proposal is highly conditional and there is no certainty that it will result in a binding transaction. SCA will update shareholders as required.

Approved for release by the Chair of the SCA Board of directors.

For further information, please contact:

Southern Cross Media Group Limited

Investors:	**Media:**	
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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.