



ASX RELEASE

27 March 2024

Retirement and appointment of Chair

Southern Cross Media Group Limited (ASX: SXL) (**SCA**) announces that Rob Murray has today retired as a director, bringing forward his previously announced intention to retire as a director at or before SCA's 2024 Annual General Meeting.

The Board has appointed Heith Mackay-Cruise to succeed Rob Murray as Chair. In November 2022, the Board identified Mr Mackay-Cruise as Mr Murray's successor when Mr Mackay-Cruise was appointed as Chair of the Board's People & Culture Committee, recognising his wealth of experience as Chair of other listed and unlisted groups.

The Board will not appoint any new directors this financial year or while SCA continues to engage with ARN Media Limited (ASX: A1N) (**ARN**) and Anchorage Capital Partners Pty Limited (**ACP**) (together, **Consortium**) in due diligence and negotiation of transaction documents relating to the Consortium's revised non-binding indicative proposal to acquire SCA by way of a recommended scheme of arrangement (**Revised Indicative Proposal**), with the objective of entering a mutually acceptable scheme implementation deed over the coming weeks.

The Board will consider at the proper time whether its reduced size and its mix of skills and experience remain appropriate for SCA's ongoing needs.

Rob Murray joined SCA as an independent non-executive director on 1 September 2014. He was appointed as Chair on 19 August 2020. He has brought valuable strategic and commercial insight to the Board and executive team, along with an in-depth understanding of consumer behaviour and global experience in corporate transactions.

Rob Murray said:

"After more than nine years as a director and as Chair since August 2020, and with SCA's recent successful transition to a new CEO, the Board agreed on succession arrangements during last year.

"The Consortium's revised proposal, which offers an increase in the total consideration for all SCA shareholders, provides an opportunity for me to bring forward my retirement. I am hopeful this will also help avoid the distraction and unnecessary time, cost, and resources that would be required by the recent call by one of our shareholders for an extraordinary general meeting.

"I wish SCA, the Board and the broader SCA team all the best for the future."

SCA's new Chair, Heith Mackay-Cruise said:

"On behalf of SCA's Board and executive team, I thank Rob for his significant contribution to SCA over nearly 10 years. Becoming Chair in the middle of the lockdowns and other challenges of the COVID-19 pandemic, Rob led a process to refresh the Board and plan for future succession. Rob also helped drive SCA's executive succession planning that has seen changes in the roles of CEO and several other members of SCA's senior leadership team in the past 18 months.

“Most recently, Rob’s leadership has been critical to the Board’s securing of a significant increase in the consideration for SCA shareholders under the Consortium’s Revised Indicative Proposal. As announced to ASX on 18 March 2024, the Board unanimously determined to re-engage with the Consortium based on this higher value.”

Following the retirement of Rob Murray, the Board has adjusted the composition of its committees as set out below.

Board

Independent Chair: Heith Mackay-Cruise
Managing Director: John Kelly
Independent non-executive directors: Carole Campbell, Ido Leffler, Helen Nash

Audit & Risk Committee

Chair: Carole Campbell
Members: Ido Leffler, Helen Nash

People & Culture Committee

Chair: Heith Mackay-Cruise
Members: Carole Campbell, Ido Leffler, Helen Nash

Approved for release by the Board of directors.

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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.