



ASX RELEASE

27 June 2024

Update on proposal from Australian Community Media

Southern Cross Media Group Limited (ASX: SXL) (**SCA**) announced on 28 May 2024 that it had decided to investigate whether a proposal from Australian Community Media (**ACM**) for SCA to acquire certain assets of ACM would align with SCA's strategy and be in the best interests of SCA shareholders.

Following review with ACM and consultation with major shareholders, SCA has decided not to pursue ACM's proposal.

ACM's proposal would have involved SCA acquiring a portfolio of ACM's key print and digital news publications and its agriculture division. ACM's digital and regional capabilities and content hold some attraction for SCA. However, SCA has concluded that the relevant assets do not align with SCA's audio-focused strategy and would not create value for SCA shareholders. The SCA Board therefore considers it would not be in the best interests of SCA shareholders to pursue ACM's proposal.

SCA has appreciated the constructive and open engagement from ACM's leadership and management team over the past four weeks and wishes ACM well for its ongoing digital transformation.

SCA recommends shareholders take no action in relation to ACM's proposal. SCA will continue to update shareholders as required by its continuous disclosure obligations.

SCA's guidance provided on 15 May 2024 for the full financial year to 30 June 2024 remains unchanged.

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.