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ASX RELEASE

6 MAY 2025

Seven West Media to Acquire SCA's Remaining Television Assets

Southern Cross Media Group Limited (ASX: SXL) (**SCA**) has executed a binding agreement for the sale of its remaining television assets in Tasmania, Spencer Gulf, Broken Hill, Mt Isa, Darwin and Remote, Central and Eastern Australia (**TV Assets**) to Seven West Media (**SWM**).

The sale is expected to complete on 30 June 2025.

As previously disclosed to the market on 27 February 2025, SCA announced a proposal to divest these TV Assets to Australian Digital Holdings (**ADH**). However, the final conditions to complete this transaction were not satisfied and all further negotiations and discussions with ADH have now ceased.

The completion of this sale to SWM will result in SCA being fully divested of all television assets, which aligns with its All About Audio strategy.

The overall proceeds to be received by SCA are $3.75 million in upfront consideration, which is equivalent to the upfront consideration of the previously proposed transaction with ADH.

SCA intends to apply the upfront cash consideration from the sale of the TV Assets towards reducing net debt.

The estimated consideration from the sale of SCA's television assets is, in aggregate, in the range of $19 to $24 million. On a proforma FY25 EBITDA basis, the consideration represents a multiple range of approximately 4-5 times.

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 104 FM, AM, and DAB+ radio stations, including AFL, NRL, and international cricket coverage, 43 music genre stations, and over 700 podcasts from leading Australian and global creators, plus local news and information. With more than two million signed-in users, LiSTNR has something to entertain, inform, and inspire all Australians and helps advertisers connect with highly engaged, addressable audiences. The LiSTNR digital audio sales network reaches an estimated eight million people each month.

SCA owns 104 radio stations across FM, AM, and DAB+ under the Triple M and Hit network brands and provides national sales representation for 49 regional radio stations, with 8.71 million listeners across the Hit and Triple M networks. SCA also provides Australian sales representation for global open audio platforms SoundCloud and Sonos Radio.
www.southerncrossaustereo.com.au.

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