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Tuesday, 30 September 2025

Seven West Media and Southern Cross Media agree a merger to create a leading integrated Total TV, Audio and Digital platform

Seven West Media Limited (ASX: SWM) today announced that it has entered into a Scheme Implementation Deed (SID) with Southern Cross Media Group Limited (ASX: SXL, "SCA") in relation to a proposed merger between the parties by way of a scheme of arrangement (Proposed Merger).

Highlights

- The Proposed Merger will establish a leading integrated media company with extensive scale and reach across metropolitan and regional Australia
- Combines two highly complementary businesses with strong positions in the Australian advertising market across their free-to-air television, streaming, audio, digital and publishing assets
- The combined business will be strongly positioned to attract and grow high value audiences (25-54), delivering revenue and earnings growth and unlocking significant shareholder value
- Under the Proposed Merger, SWM shareholders will receive 0.1552 SCA shares for every SWM share, which would result in SWM shareholders and SCA shareholders owning 49.9% and 50.1% of the combined business, respectively
- SWM and SCA management anticipate between $25-30 million annual pre-tax cost synergies, with incremental revenue synergies also expected to be created
- The Proposed Merger will be effected by way of a SWM scheme of arrangement, with the unanimous recommendation of the SWM Board[1]
- The Proposed Merger is consistent with SWM's stated strategic position of being in support of media consolidation in Australia

In recommending the proposal, the Chairman of SWM, Kerry Stokes AC, said: "The combination of these two companies brings together the best creators of media content in the country, delivering significant financial and strategic benefits for SWM shareholders. This is an important merger, as the combined company will be better able to serve both metropolitan and regional viewers, listeners, partners and advertisers. It will add strength to each of the combined businesses' television, audio, digital and publishing operations across the country."

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1 In the absence of a superior proposal for SWM and subject to an independent expert concluding that the Proposed Merger is, and continues to be until the Second Court Hearing, in the best interests of SWM's shareholders.

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Jeff Howard, Managing Director and CEO of SWM, added: "This combination marks a pivotal moment for Australian media. By bringing together the complementary assets and brands of SWM and SCA, we are creating a truly national, diversified media organisation with extensive scale and reach across our free-to-air television, streaming, audio, digital and publishing assets."

Heith Mackay-Cruise, Chairman of SCA, said: "This merger will create one of Australia's leading Total TV, Audio and Digital platforms, with the scale, reach and diversification to better serve Australian audiences and communities. The combination of SCA's and SWM's leading brands on broadcast, audio and digital platforms establishes national leadership across the critical 25-54 'audience that matters' demographic. The merged entity will offer partners and clients a 'one stop shop' for opportunities to reach this valuable audience across all mediums, leveraging shared content and commercial opportunities to add value beyond the initial cost synergy estimates."

As diversified media companies, SWM's and SCA's joint preliminary synergy assessment has identified annual pre-tax cost synergies of $25-30 million, to be realised within 18-24 months post completion. These synergies comprise the reduction of shared corporate overheads and operating expense duplication and facility rationalisation. Additionally, SCA and SWM have jointly explored the opportunity for revenue synergies by enhancing audience reach and advertising scale. Further work continues to examine potential revenue synergy quantification and structure an integration plan to bring the best of both companies together.

SWM and SCA have agreed that Jeff Howard will be the Managing Director and CEO of the combined group and John Kelly will assume the role of Group Managing Director, Audio. Kerry Stokes AC will assume the role of Chair of the Board of Directors until stepping down from the Board in February 2026 and transitioning the role to Heith Mackay-Cruise. Following this the combined Board will comprise four representatives from the SWM Board (being Teresa Dyson, Jeff Howard, Michael Malone and Ryan Stokes AO), and three representatives from the SCA Board (being Heith Mackay-Cruise, Marina Go and Ido Leffler). Mr Leffler has indicated his intention to continue on the combined Board through the acquisition and retire from the Board as at 30 June 2026.

The Chairman of SWM, Kerry Stokes AC said: "Following the improved performance of Southern Cross Media since Heith Mackay-Cruise assumed the Chairmanship, I have every confidence Heith will continue to guide the combined group successfully. Following my retirement from the Board in February 2026 I intend to continue to support the Chair and Board wherever I can add value."

Further details regarding the combined group's executive team will be agreed at a later stage.

Transaction overview

Under the Proposed Merger, SWM shareholders will receive 0.1552 SCA shares for every SWM share they own. Following the Proposed Merger, SWM shareholders and SCA shareholders would own 49.9% and 50.1% of the combined group, respectively.

The SID is subject to customary conditions and regulatory approvals for a transaction of this kind (including ACMA, ACCC and ASX approvals), and the approval of SWM shareholders.

The SWM Board unanimously recommends its shareholders vote in favour of the Proposed Merger[1]. SWM Directors have also unanimously confirmed that they intend to vote in favour of the transaction[1]. The Board of SGH Limited (ASX: SGH) (SGH) has indicated it intends to vote its 40.2% stake in SWM in favour of the Proposed Merger[1].

Attractive strategic rationale and financial benefits

The combined business would create a leading integrated Total TV, Audio and Digital platform – strongly positioned to attract and grow high value audiences and deliver revenue and earnings growth, unlocking significant shareholder value by:

- Creating a leading integrated multi-media platform, delivering world-class content to national and local audiences through the combined power of linear and digital media channels (free-to-air television, streaming, audio, digital and publishing)
- Attracting and growing high-value audiences by combining extensive Total TV, Audio and Digital platforms with extensive reach across metropolitan and regional Australia
- Leveraging attractive digital video, audio and publishing content across the combined platforms, with the benefit of a cohesive content strategy that combines news, sports and entertainment under a single streamlined offering
- Creating a seamless and scalable solution for advertisers and agencies to connect attractive and monetisable audiences across all media, significantly improving campaign targeting, reach and efficiency
- Harnessing the power of scaled data and insights across platforms to drive cross promotion to accelerate growth in audiences and revenue
- Delivering operational leverage and financial strength, supporting the funding of organic and inorganic growth and capital management initiatives
- Realising $25m-30 million of cost synergies, and unlocking further cross-platform revenue synergies to deliver future upside
- Improving market scale, reach, financial profile, free float, liquidity, and investor relevance of the combined group over the medium term

Scheme Implementation Deed

SWM and SCA have entered into the attached SID, which sets out the terms and conditions on which SWM and SCA will now implement the merger, including the following conditions precedent:

- Regulatory approvals (including from ACMA, ACCC and ASX)
- Approval by SWM shareholders of the scheme for the purposes of section 411 of the Corporations Act 2001 (Cth)[2]
- An independent expert appointed by SWM concluding that the Scheme is, and continues to be until the SWM vote, in the best interests of SWM shareholders

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1 In the absence of a superior proposal for SWM and subject to an independent expert concluding that the Proposed Merger is, and continues to be until the Second Court Hearing, in the best interests of SWM's shareholders.

2 At least 75% of the votes cast and a majority by number of SWM shareholders voting on the resolution (in person or by proxy).

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- An independent expert appointed by SCA concluding that the Scheme is, and continues to be until the Southern Cross Fiduciary Right Date as defined in the SID, in the best interests of SCA shareholders
- Change of control consents from SWM's lenders under its existing finance facilities
- Court approval
- New SCA shares must be approved for quotation on ASX
- No SWM or SCA material adverse change (as defined in the SID)
- Other customary conditions for a transaction of this nature, such as no prescribed occurrences and no other regulated events

The SID includes mutual exclusivity arrangements (including "no shop", "no talk" and notification obligations subject to a customary fiduciary out (in the case of SWM), the SCA fiduciary deadline arrangements (in the case of SCA) and a matching right). A reimbursement fee and reverse reimbursement fee (each for an amount of 1% of the implied equity value of SWM) may also be payable in certain circumstances agreed in the SID.

Indicative next steps and Timetable

A Scheme Booklet containing information in relation to the Proposed Merger, reasons for the SWM directors' recommendation, an Independent Expert's Report which considers the Proposed Merger from the perspective of SWM shareholders and details of the Scheme will be sent to SWM shareholders, in the coming weeks. An Independent Expert's Report which considers the Proposed Merger from the perspective of SCA shareholders will be also made available to SCA shareholders. The Scheme Meeting, at which SWM shareholders will vote on the proposal, is expected to be held once the required regulatory approvals are received, expected no later than Q1 CY2026.

Advisers

SWM is being advised by Barrenjoey Capital Partners as financial adviser and Herbert Smith Freehills Kramer as legal counsel.

Teleconference Details

A teleconference will be held for shareholders and the investment community at 10:00am AEST on Tuesday, 30 September 2025.

Participants who wish to dial in to the teleconference must register via the following pre-registration link:
https://s1.c-conf.com/diamondpass/10050576-lb3jw6.html

Upon registering, you will receive a confirmation email with dial-in details and instructions for participating in the teleconference.

A copy of the presentation materials will be made available on the SWM website:
https://www.sevenwestmedia.com.au/investors/

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About Seven West Media

Seven West Media (ASX: SWM) is one of Australia's most prominent media companies, reaching more than 19 million people a month with a market-leading presence across broadcast television, publishing and digital.

The company owns some of Australia's most renowned media businesses and platforms, including the Seven Network and its affiliate channels 7two, 7mate, 7flix and 7Bravo; 7plus; 7NEWS.com.au; *The West Australian*; *The Sunday Times*; PerthNow; The Nightly; and Streamer.

The Seven Network is home to Australia's most loved news, sport and entertainment programming, including **7NEWS**, **7NEWS Spotlight**, **Sunrise**, **The Morning Show**, **The Voice**, **Home and Away**, **Australian Idol**, **My Kitchen Rules**, **Dancing With The Stars**, **Farmer Wants A Wife**, **The Chase Australia**, **Better Homes and Gardens**, **RFDS**, **The 1% Club** and the ***TV WEEK* Logie Awards**. Seven Network is also the broadcast partner of the AFL, Cricket Australia and Supercars.

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Deed

Execution version

Scheme Implementation Deed

Seven West Media Limited

Southern Cross Media Group Limited

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Contents

Table of contents

1 Definitions and interpretation 2
1.1 Definitions ... 2
1.2 Interpretation ... 2
1.3 Deed components ... 2

2 Agreement to proceed with the Transaction 2

3 Conditions Precedent and pre-implementation steps 2
3.1 Conditions Precedent ... 2
3.2 Satisfaction of Conditions Precedent ... 5
3.3 Waiver of Conditions Precedent ... 8
3.4 Termination on failure of Condition Precedent ... 8
3.5 Certain notices relating to Conditions Precedent ... 10

4 Transaction steps 10
4.1 Scheme ... 10
4.2 No amendment to the Scheme without consent ... 10
4.3 Scheme Consideration ... 10
4.4 Provision of Seven Share information ... 11
4.5 Performance rights ... 11

5 Implementation 12
5.1 Timetable ... 12
5.2 Promote the Transaction ... 12
5.3 Seven's obligations ... 13
5.4 Southern Cross's obligations ... 16
5.5 Southern Cross Shareholder Independent Expert Report – Southern Cross' obligations ... 17
5.6 Southern Cross Independent Expert Report – Seven's obligations ... 18
5.7 Conduct of business ... 18
5.8 Seven Board recommendation ... 21
5.9 Conduct of Court proceedings ... 21
5.10 Scheme Booklet content and responsibility statements ... 22

6 Integration 22
6.1 Access ... 22
6.2 Change of control provisions ... 25
6.3 Integration Committee ... 26

7 Profile of the Merged Group 26
7.1 Appointment of directors and composition of board of Merged Group ... 26
7.2 Management of the Merged Group ... 27

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HERBERT SMITH FREEHILLS KRAMER

Contents

8 Representations and warranties 27
8.1 Southern Cross's representations and warranties ... 27
8.2 Southern Cross's indemnity ... 27
8.3 Seven's representations and warranties ... 27
8.4 Seven's indemnity ... 27
8.5 Qualifications on representations, warranties and indemnities ... 28
8.6 Survival of representations and warranties ... 28
8.7 Survival of indemnities ... 29
8.8 Timing of representations and warranties ... 29
8.9 No representation or reliance ... 29

9 Releases 29
9.1 Seven and Seven directors and officers ... 29
9.2 Southern Cross and Southern Cross directors and officers ... 30
9.3 Deeds of indemnity and insurance ... 30

10 Public announcement 31
10.1 Announcement of the Transaction ... 31
10.2 Public announcements ... 31
10.3 Required disclosure ... 32

11 Confidentiality 32

12 Exclusivity 32
12.1 No shop and no talk ... 32
12.2 Fiduciary exception ... 33
12.3 Notification of approaches ... 34
12.4 Provision of information ... 34
12.5 Matching right ... 35
12.6 Cease discussions ... 37
12.7 Compliance with law ... 37
12.8 Usual provision of information ... 37

13 Reimbursement Fee 38
13.1 Background ... 38
13.2 Reimbursement Fee triggers – Seven payment ... 38
13.3 Reimbursement Fee triggers – Southern Cross payment ... 39
13.4 Payment of Reimbursement Fee ... 40
13.5 Basis of payment ... 40
13.6 Compliance with law ... 41
13.7 Reimbursement Fee payable only once ... 41
13.8 Other Claims and exclusive remedy ... 42
13.9 No Reimbursement Fee if Scheme Effective ... 42

14 Termination 42
14.1 Termination ... 42

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HERBERT SMITH FREEHILLS KRAMER

Contents

14.2 Termination for breach of representations and warranties 44
14.3 Termination by agreement 45
14.4 Effect of termination 45
14.5 Termination 45
14.6 No other termination 46

15 Duty, costs and expenses 46
15.1 Stamp duty 46
15.2 Costs and expenses 46

16 GST and withholding 46
16.1 GST 46
16.2 Withholding 47

17 Notices 48
17.1 Form of Notice 48
17.2 How Notice must be given and when Notice is received 48
17.3 Notice must not be given by electronic communication 49

18 General 49
18.1 Governing law and jurisdiction 49
18.2 Service of process 49
18.3 No merger 50
18.4 Invalidity and enforceability 50
18.5 Waiver 50
18.6 Variation 50
18.7 Assignment of rights 50
18.8 No third party beneficiary 51
18.9 Further action to be taken at each party's own expense 51
18.10 Entire agreement 51
18.11 Counterparts 51
18.12 Relationship of the parties 51
18.13 Remedies cumulative 51
18.14 Exercise of rights 51

Schedules

Schedule 1
Notice details 53

Schedule 2
Definitions and interpretation 54

HERBERT SMITH FREEHILLS KRAMER

Contents

Schedule 3

Southern Cross Representations and Warranties **89**

Schedule 4

Seven Representations and Warranties **94**

Schedule 5

Seven details **99**

Schedule 6

Southern Cross details **100**

Signing page **1**

Attachment 1

Scheme of arrangement

Attachment 2

Deed poll

Attachment 3

Conditions Precedent certificate

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Scheme implementation deed

Date ▸ 30 September 2025

Between the parties

Seven	Seven West Media Limited (ACN 053 480 845) of Level 5, 8 Central Ave, Eveleigh NSW 2015 Australia
Southern Cross	Southern Cross Media Group Limited (ACN 116 024 536) of Level 2, 101 Moray Street, Melbourne VIC 3205 Australia
Recitals	1 Southern Cross and Seven propose to pursue a transaction under which Southern Cross will acquire all of the ordinary shares in Seven for scrip consideration by means of a scheme of arrangement under Part 5.1 of the Corporations Act between Seven and the Scheme Shareholders. 2 The parties have agreed to implement the scheme of arrangement on the terms and conditions of this deed.

This deed witnesses as follows:

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1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out in Schedule 2.

1.2 Interpretation

Schedule 2 contains interpretation rules for this deed.

1.3 Deed components

This deed includes any schedule.

2 Agreement to proceed with the Transaction

(a) Seven agrees to propose the Scheme on and subject to the terms and conditions of this deed.

(b) Southern Cross agrees to assist Seven to propose the Scheme on and subject to the terms and conditions of this deed.

(c) Each of Seven and Southern Cross agrees to implement the Scheme on and subject to the terms and conditions of this deed.

3 Conditions Precedent and pre-implementation steps

3.1 Conditions Precedent

Subject to this clause 3, the Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Scheme are not binding, until each of the following Conditions Precedent is satisfied or waived to the extent and in the manner set out in this clause 3.

(a) **Regulatory Approvals**: before 5.00pm on the Business Day before the Second Court Date:

(1) **ACCC**: Southern Cross has received one of the following:

(A) (**ACCC Informal Clearance**) written confirmation from the ACCC prior to 31 December 2025 that the ACCC does not intend to take action under the CCA in relation to a contravention, or possible contravention, of section 50 of the CCA in relation to the Transaction, in a form that fulfils the requirements of section 189(2)(a)(ii) of the CCA; or

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(B) (**ACCC Competition Determination**) a determination from the ACCC under section 51ABZE(1)(a) of the CCA (including a deemed determination under section 51ABZI(2)) of the CCA that the Transaction may be put into effect, either on an unconditional basis or subject to conditions which are acceptable to the parties (each acting reasonably and in good faith), and the application is no longer subject to review in accordance with section 51ABF(2) of the CCA and, if section 51ABF(1)(c) of the CCA applies, the relevant conditions in that paragraph have been met; or

(C) (**Australian Competition Tribunal Review Determination**) a decision from the Australian Competition Tribunal pursuant to section 100N(1)(a) of the CCA, the effect of which is to permit the Transaction to be put into effect, either on an unconditional basis or subject to conditions which are acceptable to the parties (each acting reasonably and in good faith);

(2) **ACMA**: Southern Cross has received such approvals, in writing, from the Australian Communications and Media Authority (**ACMA**) under sections 61AJ(4) and 67 of the BSA in respect of the Transaction as are required in order to implement the Transaction without breaching the BSA, in each case, on terms and conditions satisfactory to Southern Cross and Seven (each acting reasonably and in good faith), and those approvals remain in full force and effect in all respects and have not been withdrawn, revoked, suspended, restricted or amended (or become subject to any notice or indication of intention to do any such thing) before 8.00am on the Second Court Date;

(3) **ASIC and ASX**: ASIC and ASX issue or provide all relief, waivers, confirmations, exemptions, consents or approvals, and do all other acts necessary, or which Seven and Southern Cross agree are desirable, to implement the Scheme and such relief, waivers confirmations, exemptions, consents, approvals or other acts (as the case may be) remain in full force and effect in all respects and have not been withdrawn, revoked, suspended, restricted or amended (or become subject to any notice, intimation or indication of intention to do any such thing) before 8.00am on the Second Court Date; and

(4) **Other**: any other approvals, consents, waivers, exemptions or declarations that are required by law, or by any Government Agency, to implement the Scheme are granted, given, made or obtained on an unconditional basis and remain in full force and effect in all respects, and have not been withdrawn, revoked, suspended, restricted or amended (or become subject to any notice or indication of intention to do any such thing) before 8.00am on the Second Court Date.

(b) **Seven Shareholder approval**: Seven Shareholders approve the Scheme at the Scheme Meeting by the requisite majorities under subparagraph 411(4)(a)(ii) of the Corporations Act.

(c) **Seven Independent Expert**: the Independent Expert appointed by Seven:

(1) issues an Independent Expert's Report which concludes that the Scheme is in the best interests of, Seven Shareholders (other than

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Excluded Shareholders) before the time when the Scheme Booklet is registered by ASIC; and

(2) does not change that conclusion or withdraw its Independent Expert's Report before 8.00am on the Second Court Date.

(d) **Southern Cross Independent Expert**: the Independent Expert appointed by Southern Cross:

(1) issues an Independent Expert's Report which concludes that the Scheme is in the best interests of, Southern Cross Shareholders (other than Excluded Shareholders) before the time when the Scheme Booklet is registered by ASIC; and

(2) does not change that conclusion or withdraw its Independent Expert's Report before 5.00pm on the Southern Cross Fiduciary Right Date.

(e) **Court approval**: the Court approves the Scheme in accordance with paragraph 411(4)(b) of the Corporations Act.

(f) **Restraints**: between (and including) the date of this deed and 8.00am on the Second Court Date:

(1) there is not in effect any temporary, preliminary or final order, injunction, decision or decree issued by any court of competent jurisdiction or other Government Agency, or other material legal restraint or prohibition;

(2) no action or investigation is announced, commenced or threatened by any Government Agency; and

(3) no application is made to any Government Agency,

in consequence of, or in connection with, the Scheme which restrains, prohibits or otherwise materially adversely affects (or could reasonably be expected to restrain, prohibit or otherwise materially adversely affect) the Scheme or completion of the Transaction unless such order, injunction decision, decree, action, investigation or application has been disposed of to the satisfaction of Southern Cross and Seven (each acting reasonably and in good faith), or is otherwise no longer effective or enforceable, by 8.00am on the Second Court Date.

(g) **No Seven Prescribed Occurrence**: no Seven Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Second Court Date.

(h) **No Southern Cross Prescribed Occurrence**: no Southern Cross Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Second Court Date.

(i) **No Seven Regulated Event**: no Seven Regulated Event occurs between (and including) the date of this deed and 8.00am on the Second Court Date.

(j) **No Southern Cross Regulated Event**: no Southern Cross Regulated Event occurs between (and including) the date of this deed and 8.00am on the Second Court Date.

(k) **No Seven Material Adverse Change**: no Seven Material Adverse Change occurs or otherwise becomes known to Southern Cross, between (and including) the date of this deed and 8.00am on the Second Court Date.

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(l) **No Southern Cross Material Adverse Change**: no Southern Cross Material Adverse Change occurs or otherwise becomes known to Seven, between (and including) the date of this deed and 8.00am on the Second Court Date.

(m) **New Southern Cross Shares**: the New Southern Cross Shares to be issued pursuant to the Scheme are approved for official quotation by ASX by 8.00am on the Second Court Date (provided that any such approval may be subject to the customary conditions) and that approval remains in full force and effect in all respects (subject to those customary conditions), and has not been withdrawn, revoked, suspended or restricted (or become subject to any notice, indication of intention to do any such thing) before 8.00am on the Second Court Date.

(n) **Seven Existing Financing**: before 5.00pm on the Business Day before the Second Court Date Seven has obtained consent and/or waivers under, and in accordance with, the Seven Existing Financing in relation to:

(1) the occurrence of a mandatory prepayment event or Review Event (as defined in the Seven Existing Financing); and

(2) the occurrence of any breach of, or misrepresentation, of a potential Event of Default or Event of Default (as defined in the Seven Existing Financing) under, the Seven Existing Financing,

in connection with the entry into this deed or the Scheme or any action or steps taken in relation to entry into this deed or the Scheme.

3.2 Satisfaction of Conditions Precedent

(a) Seven must, to the extent it is within its power to do so, use all reasonable endeavours to procure that each of the Conditions Precedent in clauses 3.1(b), 3.1(g), 3.1(i), 3.1(k) and 3.1(n) is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied.

(b) Southern Cross must, to the extent it is within its power to do so, use all reasonable endeavours to procure that each of the Conditions Precedent in clauses 3.1(h), 3.1(j), 3.1(l) and 3.1(m) is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied.

(c) Each party must, to the extent it is within its respective power to do so, use all reasonable endeavours to procure that:

(1) each of the Conditions Precedent in clauses 3.1(a), 3.1(d), 3.1(c), 3.1(e) and 3.1(f) is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied; and

(2) there is no occurrence within its control or the control of any of its Subsidiaries that would prevent any of the Conditions Precedent in clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d), 3.1(e) and 3.1(f) being or remaining satisfied.

(d) For the avoidance of doubt, a party will not be in breach of its obligations under this clause 3.2 to the extent that it takes an action or omits to take an action in response to a Competing Proposal as permitted or contemplated by clause 12 or where taking such action has been consented to in writing by the other party prior to such action being taken or not taken.

(e) In respect of the Conditions Precedent in:

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(1) clause 3.1(g), 3.1(i) or 3.1(k), if the relevant matter giving rise to the Seven Prescribed Occurrence or Seven Regulated Event is remediable, and has been remedied by Seven by the earlier of:

(A) 5.00pm on the Business Day prior to the Second Court Date; and

(B) 5 Business Days after the date on which the notice under clause 3.5(b) is given, or 10 Business Days after the date on which the notice under clause 3.5(b) is given if, within that initial 5 Business Day period, Seven is remedying the relevant matter in good faith and, acting reasonably, notifies Southern Cross that it requires up to a further 5 Business Days; or

(2) clause 3.1(h), 3.1(j) or 3.1(l), if the relevant matter giving rise to the Southern Cross Prescribed Occurrence or Southern Cross Regulated Event is remediable, and has been remedied by Southern Cross by the earlier of:

(A) 5.00pm on the Business Day prior to the Second Court Date; and

(B) 5 Business Days after the date on which the notice under clause 3.5(b) is given, or 10 Business Days after the date on which the notice under clause 3.5(b) is given if, within that initial 5 Business Day period, Southern Cross is remedying the relevant matter in good faith and, acting reasonably, notifies Seven that it requires up to a further 5 Business Days,

the Condition Precedent will not be taken to have been breached or not satisfied in respect of that matter.

(f) Without limiting this clause 3.2, and except to the extent of any inconsistency with clause 3.2(g) with respect to clauses 3.1(a)(1) or 3.1(a)(2), or to the extent prohibited by a Government Agency, each party must:

(1) promptly agree with the other party the form of each application for a Regulatory Approval;

(2) promptly apply for all relevant Regulatory Approvals (as applicable) and provide to the other party a copy of all those applications;

(3) take all steps it is responsible for as part of the Regulatory Approval process, including responding to requests for information from the relevant Government Agencies at the earliest practicable time;

(4) keep the other party informed of progress in relation to each Regulatory Approval (including in relation to any material matters raised by, or conditions or other arrangements proposed by, or to, any Government Agency in relation to a Regulatory Approval) and provide the other party with all information reasonably requested in connection with the applications for, or progress of, the Regulatory Approvals;

(5) consult with the other party in advance in relation to the progress of obtaining, and all material communications with Government Agencies regarding any of, the Regulatory Approvals; and

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(6) provide the other party with all assistance and information that it reasonably requests in connection with an application for a Regulatory Approval to be lodged by that other party,

provided that:

(7) a party may withhold or redact information or documents from the other party if and to the extent that they are either confidential to a third party or commercially sensitive and confidential to the applicant or subject to legal professional privilege in favour of that party;

(8) neither party is required to disclose materially commercially sensitive information to the other party; and

(9) the party applying for a Regulatory Approval is not prevented from taking any step (including communicating with a Government Agency) in respect of a Regulatory Approval if the other party has not promptly responded under clause 3.2(f)(5).

(g) Without limiting this clause 3.2, procuring the Regulatory Approvals under clauses 3.1(a)(1) (ACCC) and 3.1(a)(2) (ACMA) is to be pursued by the parties jointly, each party, dedicating all resources necessary (acting reasonably), and at all times working cooperatively and in good faith, to:

(1) at the earliest practicable time, agree in writing which party (or parties in the case of the approval by ACMA) will prepare and lodge any required applications or submissions in connection with procuring Regulatory Approval by ACCC or ACMA;

(2) promptly prepare and lodge any required applications or submissions in connection with procuring Regulatory Approval by ACCC or ACMA and provide to the other party for its review a copy of any such applications or submissions within a reasonable period prior to lodging;

(3) provide to the other party reasonable notice of, and an opportunity to attend, all planned meetings (either in person or by telephone) in connection with procuring Regulatory Approval by ACCC or ACMA;

(4) respond to any requests for information in connection with procuring Regulatory Approval by ACCC or ACMA at the earliest practicable time;

(5) keep the other party informed of progress in connection with procuring Regulatory Approval by ACCC or ACMA; and

(6) consult with the other party and provide the other party with all assistance and information that it reasonably requests in connection with the satisfaction of Regulatory Approval by ACCC or ACMA,

provided that:

(7) a party may withhold or redact information or documents from the other party if and to the extent that they are either confidential to a third party, or commercially sensitive and confidential to that party or subject to legal professional privilege in favour of that party;

(8) neither party is required to disclose materially commercially sensitive information to the other party;

(9) a party applying for Regulatory Approval by ACCC and ACMA is not prevented from taking any step (including communicating with a

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Government Agency) in respect of Regulatory Approval by ACCC or ACMA if the other party has unduly delayed responding under clause 3.2(g)(6) and has been notified of same; and

(10) the requirements of this clause 3.2(g) are subject to the prohibitions contained in the CCA.

(h) Each party must keep the other party informed of any fact, matter or circumstance of which it becomes aware that may result in Regulatory Approval by ACCC or ACMA not being satisfied in accordance with its terms.

(i) Notwithstanding any other clause in this deed, for the purposes of satisfying Regulatory Approval by ACCC or ACMA, except as otherwise agreed in writing between the parties:

(1) neither party (nor their Related Bodies Corporate) is required to provide or to agree to provide any written undertakings in connection with the satisfaction of Regulatory Approval by ACCC and ACMA which are not acceptable to that party (acting reasonably); and

(2) a party must not provide any such undertakings except where acceptable to the other party (acting reasonably).

3.3 Waiver of Conditions Precedent

(a) The Conditions Precedent in clauses 3.1(b), and 3.1(e) cannot be waived.

(b) The Conditions Precedent in clauses 3.1(a), 3.1(f), 3.1(m) and 3.1(n) are for the benefit of both parties and may only be waived by written agreement between Seven and Southern Cross (in each case in their respective absolute discretion).

(c) The Conditions Precedent in clauses 3.1(g), 3.1(i) and 3.1(k) are for the sole benefit of Southern Cross and may only be waived by Southern Cross (in its absolute discretion) in writing.

(d) The Conditions Precedent in clauses 3.1(c), 3.1(h), 3.1(j) and 3.1(l) is for the sole benefit of Seven and may only be waived by Seven (in its absolute discretion) in writing.

(e) If a party waives the breach or non-satisfaction of any of the Conditions Precedent in clause 3.1, that waiver does not prevent that party from suing the other party for any breach of this deed that resulted in the breach or non-satisfaction of the relevant Condition Precedent.

(f) Waiver of a breach or non-satisfaction in respect of one Condition Precedent does not constitute:

(1) a waiver of breach or non-satisfaction of any other Condition Precedent resulting from the same event; or

(2) a waiver of breach or non-satisfaction of that Condition Precedent resulting from any other event.

3.4 Termination on failure of Condition Precedent

(a) If:

(1) there is an event or occurrence that would, does, or will prevent any of the Conditions Precedent being satisfied (including, for the avoidance

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of doubt, if Seven Shareholders do not approve the Scheme at the Scheme Meeting by the requisite majorities); or

(2) there is an event or occurrence that would, or does, or will prevent any of the Conditions Precedent being satisfied by the time and date specified in this deed for the satisfaction of that Condition Precedent or the relevant Condition Precedent is otherwise not satisfied by that time and date,

then either party may give the other party written notice (**Consultation Notice**) within 5 Business Days after a relevant notice being given under clause 3.5(b) and the parties then must consult in good faith to:

(3) consider and, if agreed, determine, whether the Transaction may proceed by way of alternative means or methods;

(4) consider changing and, if agreed, change, the date of the application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed to in writing by each of Southern Cross and Seven (being a date no later than 5 Business Days before the End Date), unless there is no reasonable prospect that the Condition Precedent will be satisfied before the End Date; or

(5) consider extending and, if agreed, extend, the time and date specified in this deed for the satisfaction of that Condition Precedent or End Date (as applicable).

(b) Subject to clauses 3.4(c) and 3.4(d), if the parties are unable to reach agreement under clause 3.4(a) by the earliest of:

(1) 5 Business Days after the Consultation Notice is given;

(2) 5 Business Days after the time and date specified in this deed for the satisfaction of a Condition Precedent; or

(3) the End Date,

then, unless:

(4) the relevant Condition Precedent has been waived in accordance with clause 3.3; or

(5) the party entitled to waive the relevant Condition Precedent in accordance with clause 3.3 confirms in writing to the other party that it will not rely on the event or occurrence that would or does prevent the relevant Condition Precedent from being satisfied, or would mean the relevant Condition Precedent would or will not otherwise be satisfied,

either party may terminate this deed without that termination giving rise to any liability to the other party by notice in writing to the other party. For the avoidance of doubt, nothing in this clause 3.4(b) affects the obligation of Seven to pay the Reimbursement Fee, if it is required to do so under clause 13.

(c) A party may not terminate this deed pursuant to clause 3.4(b) if:

(1) the relevant occurrence or event, the failure of the Condition Precedent to be satisfied, or the failure of the Scheme to become Effective, arises out of a breach of clauses 3.2 or 3.5 by that party, although in those circumstances the other party may still terminate this deed; or

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(2) the relevant Condition Precedent is stated in clause 3.3 to be for the sole benefit of the other party.

(d) If the Condition Precedent in clause 3.1(b) is not satisfied only because of a failure to obtain the majority required by sub-subparagraph 411(4)(a)(ii)(A) of the Corporations Act, then either party may by written notice to the other within 3 Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that sub-subparagraph, provided the party has, in good faith formed the view that the prospect of the Court exercising its discretion in that way is reasonable. If approval is given, the Condition Precedent in clause 3.1(b) is deemed to be satisfied for all purposes.

3.5 Certain notices relating to Conditions Precedent

If a party becomes aware of:

(a) the satisfaction of a Condition Precedent or of any material progress towards such satisfaction; or

(b) the happening of an event or occurrence that would, does, will, or would reasonably be likely to:

(1) prevent a Condition Precedent being satisfied; or

(2) mean that any Condition Precedent will not otherwise be satisfied,

before the time and date specified for its satisfaction (or being satisfied by the End Date, if no such time and date is specified) or such Condition Precedent is not otherwise satisfied by that time and date (including, for the avoidance of doubt, if Seven Shareholders do not agree to the Scheme at the Scheme Meeting by the requisite majorities),

it must advise the other by notice in writing, as soon as possible (and in any event within 2 Business Days).

4 Transaction steps

4.1 Scheme

Seven must propose the Scheme to Seven Shareholders on and subject to the terms and conditions of this deed and the Scheme.

4.2 No amendment to the Scheme without consent

Neither party may consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of the other party.

4.3 Scheme Consideration

(a) The parties acknowledge that each Scheme Shareholder will be entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder in accordance with the terms of this deed and the Scheme.

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(b) Subject to clause 4.3(c) and the terms of the Scheme, Southern Cross undertakes and warrants to Seven (in its own right and separately as trustee on behalf of the Scheme Shareholders) that, in consideration of the transfer to Southern Cross of each Seven Share held by a Scheme Shareholder under the terms of the Scheme, on the Implementation Date Southern Cross will:

(1) accept that transfer; and

(2) provide to each Scheme Shareholder the Scheme Consideration for each Scheme Share in accordance with the terms of this deed and the Scheme.

(c) Where the calculation of the number of New Southern Cross Shares to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a New Southern Cross Share, the fractional entitlement will be rounded up to the nearest whole number of New Southern Cross Shares.

(d) The Scheme will contain provisions under which Southern Cross will have discretion to deem the holdings of two or more Scheme Shareholders to be held by a single Scheme Shareholder, to prevent any Share Splitting designed to obtain an advantage for any Seven Shareholder by reference to the rounding in clause 4.3(c).

4.4 Provision of Seven Share information

(a) In order to facilitate the provision of the Scheme Consideration, Seven must provide, or procure the provision of, to Southern Cross or a nominee of Southern Cross a complete copy of the Seven Share Register as at the Scheme Record Date (which must include the name, Registered Address and registered holding of each Scheme Shareholder as at the Scheme Record Date), within one Business Day after the Scheme Record Date.

(b) The details and information to be provided under clause 4.4(a) must be provided in such form as Southern Cross, its nominee or the Southern Cross Registry may reasonably require.

4.5 Performance rights

(a) By no later than the Business Day prior to the Scheme Record Date:

(1) Seven will procure that the Seven Board exercises its discretion and makes any necessary determinations under the rules governing any performance rights on issue by Seven outstanding at that time and makes any necessary waiver applications under the Listing Rules (if applicable) to deal with any performance rights on issue by Seven in the manner agreed with Southern Cross in writing;

(2) Southern Cross will procure that the Southern Cross Board exercises its discretion and makes any necessary determinations under the rules governing any performance rights on issue by Southern Cross outstanding at that time and makes any necessary waiver applications under the Listing Rules (if applicable) to deal with any performance rights on issue by Southern Cross in the manner agreed with Seven in writing;

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(3) Seven will ensure that any applicable holding locks or other restrictions have been removed from any deferred or restricted Seven Shares; and

(4) Southern Cross will ensure that any applicable holding locks or other restrictions have been removed from any deferred or restricted Southern Cross Shares,

such that any such deferred or restricted shares of Seven are able to participate in the Scheme, no performance rights of Seven are in existence and all rights attached to any performance rights of Seven have been extinguished on the Business Day before the Scheme Record Date.

(b) Notwithstanding any other provision in this deed, neither party may issue new securities to satisfy entitlements under the performance rights without the prior written consent of the other party.

5 Implementation

5.1 Timetable

(a) Subject to clause 5.1(b), the parties must each use all reasonable endeavours to:

(1) comply with their respective obligations under this clause 5; and

(2) take all necessary steps and exercise all rights necessary to implement the Transaction,

in accordance with the Timetable.

(b) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 5.1(a) to the extent that the failure is due to circumstances and matters outside the party's control (including, for the avoidance of doubt, any delays caused by a Government Agency) or due to a party taking or omitting to take any action in response to a Competing Proposal as permitted or contemplated by this deed.

(c) Each party must keep the other informed about their progress against the Timetable and notify each other if it believes that any of the dates in the Timetable are not achievable.

(d) To the extent that any of the dates or timeframes set out in the Timetable become not achievable due to matters outside of a party's control (including, for the avoidance of doubt, any delays caused by a Government Agency), the parties will consult in good faith to agree to any necessary extension to ensure such matters are completed within the shortest possible timeframe.

5.2 Promote the Transaction

Subject to any change of recommendation by the Seven Board that has occurred in accordance with clause 5.8(b), each party will collaborate reasonably with the other to promote the merits of the Transaction, including meeting with key shareholders of the other party at that party's request and, in consultation with the other party, undertaking reasonable shareholder engagement and proxy solicitation actions to encourage Seven

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Shareholders to vote on the Scheme in accordance with the recommendation of the Seven Board, subject to applicable law and ASIC policy.

5.3 Seven's obligations

Subject to any change of recommendation by the Seven Board that has occurred in accordance with clause 5.8(b), Seven must take all necessary steps to implement the Scheme as soon as is reasonably practicable and, without limiting the foregoing, (i) use all reasonable endeavours to ensure that each step in the Timetable is met by the relevant date set out beside that step (and must consult with Southern Cross on a regular basis about its progress in that regard), (ii) do any acts it is authorised and able to do on behalf of Seven Shareholders, and (iii) do each of the following:

(a) **preparation of Scheme Booklet:** subject to clauses 5.4(a) and 5.4(b), prepare and despatch the Scheme Booklet in accordance with all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60, applicable Takeovers Panel guidance notes and the Listing Rules;

(b) **directors' recommendation**: include in the Scheme Booklet a statement by the Seven Board:

(1) unanimously recommending that Seven Shareholders (other than Excluded Shareholders) vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of, Seven Shareholders (other than Excluded Shareholders); and

(2) that each Seven Board Member will (subject to the same qualifications as set out in clause 5.3(b)(1)) vote, or procure the voting of, any Director Seven Shares at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting,

unless there has been a change of recommendation permitted by clause 5.8;

(c) **paragraph 411(17)(b) statement**: apply to ASIC for the production of:

(1) an indication of intent letter stating that it does not intend to appear before the Court on the First Court Date; and

(2) a statement under paragraph 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;

(d) **Court direction**: apply to the Court for orders pursuant to subsection 411(1) of the Corporations Act directing Seven to convene the Scheme Meeting;

(e) **Scheme Meeting**: convene the Scheme Meeting to seek Seven Shareholders' agreement to the Scheme in accordance with the orders made by the Court pursuant to subsection 411(1) of the Corporations Act;

(f) **Court documents**: consult with Southern Cross in relation to the content of the documents required for the purpose of each of the Court hearings held for the purpose of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act in relation to the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) and consider in good faith, for the purpose of amending drafts of those documents, comments from Southern Cross and its Related Persons on those documents;

(g) **Court approval**: if the Scheme is approved by Seven Shareholders (other than Excluded Shareholders) under subparagraph 411(4)(a)(ii) of the Corporations Act and it can reasonably be expected that all of the Conditions Precedent

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(other than the Condition Precedent in clause 3.1(e)) will be satisfied or waived in accordance with this deed before 8.00am on the Second Court Date, apply to the Court for orders approving the Scheme as approved by the Seven Shareholders (other than Excluded Shareholders) at the Scheme Meeting;

(h) **certificate**: at the hearing on the Second Court Date provide to the Court:

(1) a certificate (signed for and on behalf of Seven) in the form of a deed (substantially in the form set out in Attachment 3) confirming (in respect of matters within its knowledge) whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(e)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by Seven to Southern Cross by 4.00pm on the date that is two Business Days prior to the Second Court Date; and

(2) any certificate provided to it by Southern Cross pursuant to clause 5.4(j);

(i) **lodge copy of Court order**: lodge with ASIC an office copy of the Court order in accordance with subsection 411(10) of the Corporations Act approving the Scheme by no later than the Business Day after the date on which the Court order was made (or such later date as agreed in writing by Southern Cross);

(j) **Scheme Consideration**: if the Scheme becomes Effective, finalise and close the Seven Share Register as at the Scheme Record Date, and determine entitlements to the Scheme Consideration, in accordance with the Scheme and the Deed Poll;

(k) **transfer and registration**: if the Scheme becomes Effective and subject to Southern Cross having issued the Scheme Consideration in accordance with the Scheme and Deed Poll:

(1) execute, on behalf of Scheme Shareholders, instruments of transfer of the Scheme Shares to Southern Cross; and

(2) register all transfers of the Scheme Shares to Southern Cross on the Implementation Date;

(l) **consultation with Southern Cross in relation to Scheme Booklet**: consult with Southern Cross as to the content and presentation of the Scheme Booklet including:

(1) providing to Southern Cross drafts of the Scheme Booklet and Seven's Independent Expert's Report (subject to any required consent of the Independent Expert appointed by Seven, which Seven will request if required) for the purpose of enabling Southern Cross to review and comment on those draft documents before lodgement with ASIC. In relation to Seven's Independent Expert's Report, Southern Cross's review is to be limited to a factual accuracy review;

(2) jointly with Southern Cross, preparing the Merged Group Information for inclusion in the Scheme Booklet;

(3) considering comments made by Southern Cross in good faith when producing a revised draft of the Scheme Booklet;

(4) providing to Southern Cross a revised draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is finalised to enable Southern Cross to review the Regulator's Draft before it is lodged with ASIC;

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(5) obtaining written consent from Southern Cross for the form and content in which the Southern Cross Information and the Merged Group Information appears in the Scheme Booklet; and

(6) confirming in writing to Southern Cross that the Seven Information and the Merged Group Information (except to the extent that it comprises Southern Cross Information) in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;

(m) **information**: provide all necessary information, and procure that the Seven Registry provides all necessary information, in each case in a form reasonably requested by Southern Cross, about the Scheme, the Scheme Shareholders and Seven Shareholders to Southern Cross and its Related Persons, which Southern Cross reasonably requires in order to:

(1) prepare the information regarding the Merged Group for inclusion in the Scheme Booklet;

(2) understand the legal and beneficial ownership of Seven Shares (including by providing the results of any directions by Seven to Seven Shareholders under Part 6C.2 of the Corporations Act);

(3) assist Southern Cross to identify the Scheme Shareholders to facilitate the provision by, or on behalf of, Southern Cross of the Scheme Consideration; or

(4) progressively review the tally of proxy appointments and directions received by Seven prior to the Scheme Meeting;

(n) **lodgement of Regulator's Draft**: as soon as practicable, but by no later than 14 days before the First Court Date, provide the Regulator's Draft to ASIC for its review for the purposes of subsection 411(2) of the Corporations Act, and provide a copy of the Regulator's Draft to Southern Cross as soon as practicable thereafter;

(o) **ASIC and ASX review of Scheme Booklet**: keep Southern Cross reasonably informed of any matters raised by ASIC or ASX in relation to the Scheme Booklet or the Transaction and use reasonable endeavours to take into consideration in resolving such matters any issues raised by Southern Cross;

(p) **representation**: procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;

(q) **Seven Independent Expert**: promptly appoint Seven's Independent Expert and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report for inclusion in the Scheme Booklet (including any updates to such report) and any other materials to be prepared by the Independent Expert for inclusion in the Scheme Booklet (including any updates thereto);

(r) **compliance with laws**: do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations;

(s) **listing**: subject to clause 5.3(w), not do anything to cause Seven Shares to cease being quoted on ASX or to become permanently suspended from quotation prior to implementation of the Transaction unless Southern Cross has agreed in writing;

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(t) **update Scheme Booklet**: until the date of the Scheme Meeting, promptly update or supplement the Scheme Booklet (including the Seven Information and Merged Group Information) with, or where appropriate otherwise inform the market by way of announcement of, any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement, and seek the Court's approval for the despatch of any updated or supplementary Scheme Booklet. Seven will consult with Southern Cross as to the content and presentation of the updated or supplementary Scheme Booklet, or the market announcement, in the manner contemplated by clause 5.3(l);

(u) **due diligence and verification**: undertake appropriate due diligence and verification processes in relation to the Scheme Booklet including the Seven Information and the Merged Group Information (other than the Southern Cross Information and the Independent Expert's Report);

(v) **Merged Group information**: prepare and promptly provide to Southern Cross any information regarding the SWM Group that is reasonably required in order to prepare the information regarding the Merged Group for inclusion in the Scheme Booklet and prepare and finalise the Merged Group Information jointly with Southern Cross;

(w) **suspension of trading**: apply to ASX to suspend trading in Seven Shares with effect from the close of trading on the Effective Date; and

5.4 Southern Cross's obligations

Southern Cross must take all necessary steps to implement the Scheme as soon as is reasonably practicable and, without limiting the foregoing, must (i) use all reasonable endeavours to ensure that each step in the Timetable is met by the date set out beside that step (and must consult with Seven on a regular basis about its progress in that regard), and (ii) do each of the following:

(a) **Southern Cross Information and Merged Group Information**: subject to clauses 5.3(m) and 5.3(v), prepare and promptly provide to Seven the Southern Cross Information, and jointly prepare the Merged Group Information with Seven for inclusion in the Scheme Booklet, in accordance with all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60, applicable Takeovers Panel guidance notes and the Listing Rules, and consent to the inclusion of that information in the Scheme Booklet;

(b) **Scheme Booklet and Court documents**: promptly provide any assistance or information reasonably requested by Seven in connection with preparation of the Scheme Booklet (including any updated or supplementary Scheme Booklet) and any documents required to be filed with the Court in respect of the Scheme, promptly review the drafts of the Scheme Booklet (including any updated or supplementary Scheme Booklet) prepared by Seven and provide comments promptly on those drafts in good faith;

(c) **Seven Independent Expert's Report**: if requested by Seven, provide all assistance or information reasonably requested by Seven or by the Independent Expert appointed by Seven in connection with the preparation of the Independent Expert's Report to be sent together with the Scheme Booklet;

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(d) **representation**: procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;

(e) **Deed Poll**: by no later than the Business Day prior to the First Court Date, execute and deliver to Seven the executed Deed Poll;

(f) **accuracy of Southern Cross Information**: confirm in writing to Seven that the Southern Cross Information and the Merged Group Information (except to the extent that it comprises Seven Information) in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;

(g) **due diligence and verification**: undertake appropriate due diligence and verification processes in relation to the Southern Cross Information and the Merged Group Information (other than the Seven Information);

(h) **share transfer**: if the Scheme becomes Effective, procure that Southern Cross:

(1) accepts a transfer of the Scheme Shares as contemplated by clause 4.3(b)(1); and

(2) executes instruments of transfer in respect of the Scheme Shares;

(i) **Scheme Consideration**: if the Scheme becomes Effective, procure the provision of, by or on behalf of, Southern Cross, the Scheme Consideration in the manner and amount contemplated by clause 4 and the terms of the Scheme and the Deed Poll;

(j) **certificate**: before the commencement of the hearing on the Second Court Date provide to Seven for provision to the Court at that hearing a certificate (signed for and on behalf of Southern Cross) in the form of a deed (substantially in the form set out in Attachment 3) confirming (in respect of matters within its knowledge) whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(d)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by Southern Cross to Seven by 4.00 pm on the date that is two Business Days prior to the Second Court Date;

(k) **update Southern Cross Information and Merged Group Information**: until the date of the Scheme Meeting, promptly provide to Seven any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Southern Cross Information and Merged Group Information contained in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement; and

(l) **compliance with laws**: do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations.

5.5 Southern Cross Shareholder Independent Expert Report – Southern Cross' obligations

Without limiting clause 5.4, Southern Cross must:

(a) **Southern Cross Independent Expert**: promptly appoint Southern Cross' Independent Expert and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report (including any updates to such report up until the

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Southern Cross Fiduciary Right Date) for issue to Southern Cross shareholders; and

(b) **consultation with Seven**: consult with Seven including providing to Seven drafts of the Southern Cross Independent Expert's Report (subject to any required consent of the Independent Expert appointed by Southern Cross, which Southern Cross will request if required) for Seven's factual accuracy review.

5.6 Southern Cross Independent Expert Report – Seven's obligations

Without limiting clause 5.2, Seven must provide all assistance or information reasonably requested by Southern Cross or by the Independent Expert appointed by Southern Cross in connection with the preparation of Southern Cross Independent Expert's Report (including any updates to such report up until the Southern Cross Fiduciary Right Date).

5.7 Conduct of business

(a) Subject to clauses 5.7(b) and 5.7(c), from the date of this deed up to and including the Implementation Date, and without limiting any other obligations of the parties under this deed, each party must:

(1) conduct its businesses and operations, and must cause each of its Subsidiaries to conduct its respective business and operations, in the ordinary and usual course generally consistent with the manner in which each such business and operations have been conducted in the 12 month period prior to the date of this deed (provided that this will not require either party to continue any business or operations which have been ceased during the 12 months prior to the date of this deed);

(2) subject to the Confidentiality Agreement, keep the other party reasonably informed of any material developments concerning the conduct of its business;

(3) not enter into any line of business or other activities in which it or its Subsidiaries is not engaged as of the date of this deed;

(4) subject to the Confidentiality Agreement, provide regular reports on the financial affairs and management accounts, in a timely manner to the other party;

(5) in the case of Seven, ensure that between (and including) the date of this deed and 8.00am on the Second Court Date:

(A) there is no occurrence within its control or the control of any of its Subsidiaries that would constitute a Seven Prescribed Occurrence or Seven Regulated Event; or

(B) there is no occurrence within its control or the control of any of its Subsidiaries that would constitute a Seven Material Adverse Change;

(6) in the case of Southern Cross, ensure that between (and including) the date of this deed and 8.00am on the Second Court Date:

(A) there is no occurrence within its control or the control of any of its Subsidiaries that would constitute a Southern Cross

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Prescribed Occurrence or Southern Cross Regulated Event; or

(B) there is no occurrence within its control or the control of any of its Subsidiaries that would constitute a Southern Material Adverse Change;

(7) make all reasonable efforts, and procure that each of its Subsidiaries makes all reasonable efforts, to:

(A) preserve and maintain the value its businesses and assets;

(B) keep available the services of its directors, officers and employees; and

(C) maintain and preserve its relationships with Government Agencies, customers, suppliers and others having business dealings with it or any of its Subsidiaries.

(b) Nothing in clause 5.7(a) restricts the ability of a party to take any action:

(1) which is required or expressly permitted by this deed or the Scheme or the transactions contemplated by either;

(2) which is undertaken in response to a Competing Proposal to the extent such action or inaction is expressly permitted by clause 12;

(3) which has been agreed to in writing by the other party (not to be unreasonably withheld or delayed);

(4) which is required by any applicable law or by a Government Agency (except where that requirement arises for Seven as a result of an action by a SWM Group Member or for Southern Cross as a result of an action by a Southern Cross Group Member, in each case between the date of this deed and the Implementation Date);

(5) which is Fairly Disclosed by Seven in the Seven Disclosure Materials;

(6) which is Fairly Disclosed by Southern Cross in the Southern Cross Disclosure Materials;

(7) which is Fairly Disclosed by Seven in an announcement made by Seven to ASX, or a publicly available document lodged by it with ASIC, in the 2 year period prior to the date of this deed, or which would be disclosed in a search of ASIC records or ASX announcements in relation to Seven or a Subsidiary of Seven, in the 2 year period prior to the date of this deed;

(8) which is Fairly Disclosed by Southern Cross in an announcement made by Southern Cross to ASX, or a publicly available document lodged by it with ASIC, in the 2 year period prior to the date of this deed, or which would be disclosed in a search of ASIC records or ASX announcements in relation to Southern Cross or a Subsidiary of Southern Cross, in the 2 year period prior to the date of this deed; or

(9) to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property, or a disease epidemic or pandemic, including the outbreak, escalation or any impact of, or recovery from, the Coronavirus), provided that, if and to the extent practicable in the circumstances, the party consults with the other party before taking action;

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or requires a party to take any action or to refrain from taking any action in circumstances which would constitute a breach of the prohibitions in the CCA.

(c) Notwithstanding anything else in this deed, during the period between the date of this deed up to and including the date on which the Condition Precedent in clauses 3.1(a)(2) is satisfied:

(1) clauses 5.7(a)(1), 5.7(a)(3), 5.7(a)(5), 5.7(a)(6) and 5.7(a)(7) will not give either party any rights against the other in respect of any Relevant BSA Entity of the other and they will be taken not to refer to or apply to any SWM Group Member or Southern Cross Group Member (as applicable) which is a Relevant BSA Entity, and those provisions will only be taken to refer to or apply to a SWM Group Member or Southern Cross Group Member (as applicable) which is not a Relevant BSA Entity;

(2) each party agrees not to seek to exercise or refrain from exercising any rights under any of clauses 5.7(a)(1), 5.7(a)(3), 5.7(a)(5), 5.7(a)(6) and 5.7(a)(7) in any way which affects, directly or indirectly, a substantial issue concerning the management or affairs of a Relevant BSA Entity of the other even if those provisions are also being exercised (or not exercised) in relation to an entity or business that is not a Relevant BSA Entity; and

(3) if any provision of this deed would cause a SWM Group Member or Southern Cross Group Member or any of their respective Related Bodies Corporate to contravene Part 5 of the BSA, but ACMA has the power to grant an approval under section 61AJ or section 67 of the BSA in respect of the breach or transaction that causes such a contravention, it is a condition precedent to such a provision that ACMA has granted such an approval and such a provision will not have any force or effect until such an approval is granted.

(d) From the date of this deed up to and including the Second Court Date unless the other party agrees otherwise in writing, each party must promptly notify the other of anything of which it becomes aware that:

(1) causes any material information publicly filed by it (either on its own account or in respect of any of its Related Bodies Corporate) to be, or reasonably likely to be, incomplete, incorrect, untrue or misleading in any material respect;

(2) makes any of the representations and warranties set out in Schedule 3 (in respect of Southern Cross) or Schedule 4 (in respect of Seven) false, inaccurate, misleading or deceptive in any material respect;

(3) makes any information provided in its Disclosure Materials incomplete, incorrect, untrue or misleading in any material respect; or

(4) in the case of Seven, would constitute or be likely to constitute a Seven Prescribed Occurrence, a Seven Regulated Event or a Seven Material Adverse Change; or

(5) in the case of Southern Cross, would constitute or be likely to constitute a Southern Cross Prescribed Occurrence, a Southern Cross Regulated Event or a Southern Cross Material Adverse Change.

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5.8 Seven Board recommendation

(a) Seven must use all reasonable endeavours to procure that, subject to clause 5.8(b), the Seven Board Members unanimously recommend that Seven Shareholders vote in favour of the Scheme at the Scheme Meeting in the absence of a Superior Proposal and subject to the Independent Expert appointed by Seven concluding in Seven's Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interests of, Seven Shareholders (other than Excluded Shareholders), and that the Scheme Booklet includes a statement by the Seven Board to that effect.

(b) Seven must use all reasonable endeavours to procure that the Seven Board collectively, and the Seven Board Members individually, do not adversely change, withdraw, adversely modify or adversely qualify its or their recommendation to vote in favour of the Scheme unless:

(1) the Independent Expert appointed by Seven provides a report to Seven (including either Seven's Independent Expert's Report or any update of, or any revision, amendment or supplement to, that report) that concludes that the Scheme is not in the best interests of, Seven Shareholders (other than Excluded Shareholders);

(2) Seven has received a Superior Proposal and complied with its obligations under 12.4; or

(3) the change, withdrawal, modification or qualification occurs because of a requirement or request by a court or Government Agency that one or more Seven Board Members abstain or withdraw from making a recommendation that Seven Shareholders (other than Excluded Shareholders) vote in favour of the Scheme after the date of this deed.

For the purposes of this clause 5.8(b), customary qualifications and explanations contained in the Scheme Booklet and any public announcements by Seven in relation to a recommendation to vote in favour of the Scheme to the effect that the recommendation is made:

(1) in the absence of a Superior Proposal; and

(2) subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interests of, Seven Shareholders (other than Excluded Shareholders),

will not be regarded as a failure to make, or a change, withdrawal, modification or qualification of, a recommendation in favour of the Scheme.

(c) Despite anything to the contrary in this clause 5.8, a statement made by Seven or the Seven Board to the effect that no action should be taken by Seven Shareholders pending the assessment of a Competing Proposal by the Seven Board or the completion of the matching right process set out in clause 12.4 does not contravene this clause 5.8.

5.9 Conduct of Court proceedings

(a) Seven and Southern Cross are entitled to separate representation at all Court proceedings affecting the Transaction.

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(b) This deed does not give Seven or Southern Cross any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent.

(c) Seven and Southern Cross must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Transaction as contemplated by this deed.

5.10 Scheme Booklet content and responsibility statements

(a) The Scheme Booklet will contain a responsibility statement to the effect that:

(1) Southern Cross is responsible for the Southern Cross Information and Merged Group Information contained in the Scheme Booklet and Southern Cross does not assume responsibility for the accuracy or completeness of the Seven Information; and

(2) Seven is responsible for the Seven Information and Merged Group Information contained in the Scheme Booklet and Seven does not assume responsibility for the accuracy or completeness of the Southern Cross Information; and

(3) the Independent Expert appointed by Seven has provided and is responsible for Seven's Independent Expert's Report, and that neither Seven nor Southern Cross assume any responsibility for the accuracy or completeness of Seven's Independent Expert's Report.

(b) If after a reasonable period of consultation (but not longer than 5 Business Days), Seven and Southern Cross are unable to agree on the form or content of the Scheme Booklet:

(1) where the determination relates to Southern Cross Information, Southern Cross will make the final determination as to the form and content of the Southern Cross Information; and

(2) in any other case, Seven will make the final determination as to the form and content of the Scheme Booklet.

6 Integration

6.1 Access

(a) Between (and including) the date of this deed and the Implementation Date, each of the parties must, and must cause each of its Subsidiaries to:

(1) afford to the other party and that party's Related Persons reasonable access and on reasonable notice to information (including books and records) (subject to any existing confidentiality obligations owed to third parties, applicable privacy laws or other legal restrictions), premises and senior executives as reasonably requested by the other party at mutually convenient times for the purpose of:

(A) the implementation of the Scheme;

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(B) each party obtaining an understanding of the operations of the other party's business, financial position, prospects and affairs;

(C) the parties developing plans for the carrying on of the businesses of the Merged Group following implementation of the Scheme;

(D) cooperatively assessing and preparing any change of control filings or notices or any of the other party's contracts, licenses, permits or similar instruments;

(E) integration planning prior to implementation of the Scheme; and

(F) any other purpose agreed between the parties;

(2) procure that each party will continue to have access via the data room made available to each party, the documents, records and information contained in that data room as at the date of this deed, provided that neither party is required to update the Data Room or any information contained within it;

(3) provide updates with respect to material developments in the business and consult with the other party in relation to these;

(4) by no later than the 15th day of each calendar month:

(A) month end financial summary packs for the preceding calendar month provided to the other in a form consistent with the form provided in the Disclosure Materials; and

(B) revenue pacing reports for the next two successive calendar months provided to the other in a form consistent with the form provided in the Disclosure Material;

(5) promptly provide the other with (or procure the provision of):

(A) any information (including correspondence) reasonably requested by the other party in relation to a Specified Matter;

(B) all reports in relation issues which are material to the business of the Southern Cross Group and SWM Group, taken as a whole, that are provided to each party's Board;

(C) any information reasonably necessary for each party to comply with its current or future financial or other statutory reporting obligations;

(D) a copy of all material correspondence received from, or provided to, a Government Agency, including (without limitation) any breach notice, notice to compel information or any other notice relating to a regulatory investigation, (but excluding correspondence with a Government Agency in the ordinary course of business or to the extent it relates to a customer or supplier contract where such Government Agency is a counterparty); and

(6) keep the other party reasonably informed of any material developments in relation to the conduct of the business of the other or the Specified Matters, and consult with the other party in relation to

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the other's response to such matters and consider in good faith any reasonable comments of the other party,

provided that:

(7) nothing in this clause 6.1 will require a party to provide, or procure the provision of, information concerning:

(A) its directors' and management's formulation or consideration of the Transaction; or

(B) any actual, proposed or potential Competing Proposal (including its directors' and management's consideration of any actual, proposed or potential Competing Proposal,

but this proviso does not limit the parties' obligations under clause 12;

(8) providing or procuring the provision of information or access pursuant to this clause 6.1 must not result in unreasonable disruptions to, or interference with, the business of the party providing the information or access;

(9) each party must:

(A) keep all information obtained by it as a result of this clause 6.1 confidential;

(B) provide the other party with reasonable notice of any request for information or access; and

(C) comply with the reasonable requirements of the other party in relation to any access granted;

(10) nothing in this clause 6.1 gives a party any rights to undertake further due diligence investigations, or any rights as to the decision making of the other party, its Subsidiaries or its business;

(11) a party may provide to the other party its records at a place other than the first-mentioned party's business premises;

(12) nothing in this clause 6.1 will require a party to provide, or procure the provision of, information that is, in the reasonable opinion of that party, commercially sensitive, including any specific pricing and margin information or customer details;

(13) nothing in this clause 6.1 will require a party to provide, or procure the provision of, information if to do so would or would be reasonably likely to:

(A) breach any confidentiality obligation owed to a third party, including under any agreements agreed prior to the date of this deed of particular commercial sensitivity, or any applicable law; or

(B) result in a waiver of legal professional privilege; and

(14) nothing in this clause 6.1 will require a party to provide, or procure the provision of, information in circumstances that would breach any prohibition in the CCA.

(b) Each party must provide, and must cause each of its Subsidiaries to provide, the other party, its Related Persons and any investigating accountant with reasonable access (at mutually convenient times) to books and records

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(including financial reports, audited or otherwise) and use all reasonable endeavours to provide access to its auditors and accountants for the sole purpose of preparation of the financial statements (including for the Merged Group) for inclusion in the Scheme Booklet or any investigating accountants' report (and any updates or supplements).

6.2 Change of control provisions

(a) As soon as practicable after the date of this deed, Seven and Southern Cross must seek to identify any change of control or unilateral termination rights in leases or material contracts to which any SWM Group Member or Southern Cross Group Member is party which may be triggered by or exercised in response to the implementation of the Transaction.

(b) In respect of those leases and contracts:

(1) the parties will agree a proposed course of action and then the relevant party will initiate contact with the relevant counterparties and request that they provide any consents or confirmations required or appropriate as soon as practicable following the date of this deed. Each party must not contact any counterparties without the other party being present or without the other party's prior written consent (which is not to be unreasonably withheld or delayed);

(2) each party must use reasonable endeavours to obtain such consents or confirmations as expeditiously as possible, including by providing any information reasonably required by counterparties (but nothing in this clause requires a party to incur material expense);

(3) Each party must consult with the other and must:

(A) keep the other informed of any material discussions with any counterparty in connection with clause 6.2(b)(2);

(B) give the other party a reasonable opportunity to review drafts of any material communications with counterparties in connection with clause 6.2(b)(2) and, acting reasonably and in good faith, take into account any reasonable comments provided by the other party on such drafts; and

(C) promptly provide the other party with copies of all material communications received from counterparties in connection with clause 6.2(b)(2),

in each case, unless restricted by law or the relevant contract; and

(4) each party must cooperate with, and provide all reasonable assistance to, the other party to obtain such consents or confirmations, including by:

(A) providing any information reasonably required, as counterparties may reasonably require; and

(B) making officers and employees available where necessary to meet with counterparties to deal with any issues arising in relation to the relevant consent or waiver.

(c) A failure by a party to obtain any third party consent or waiver will not constitute a breach of this deed by that party except as otherwise expressly provided.

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6.3 Integration Committee

(a) Each party will, as soon as practicable after the date of this document, notify the other party of its appointees to the Integration Committee and ensure their respective Integration Committee members are aware of and understand the provisions of the Confidentiality Deed.

(b) Without limiting clause 6.3(a), between (and including) the date of this document and the Implementation Date, the Integration Committee will:

(1) oversee the Implementation of the Scheme;

(2) assist each of Southern Cross and Seven in obtaining an understanding of the operations and conduct of the other's business;

(3) monitor the satisfaction of each party's obligations in this document; and

(4) seek to determine how to best integrate each of Southern Cross and Seven's business into the operations of the Merged Group,

but for the avoidance of doubt, the Integration Committee is only a consultative body and will make recommendations to the parties.

(c) The parties must use all reasonable endeavours to procure that the Integration Committee meets no less than once a month, commencing on or before the date that is 14 days after the date of this document.

(d) Subject to this document, nothing in this clause requires either Seven or Southern to act at the direction of the other. The business of each of Seven and Southern Cross will continue to operate independently from the other until the Implementation Date. Seven and Southern Cross agree that nothing in this document constitutes the relationship of a partnership or joint venture between of Seven and Southern Cross.

7 Profile of the Merged Group

7.1 Appointment of directors and composition of board of Merged Group

(a) Subject to and with effect from the Implementation Date Southern Cross and Seven agree that the Southern Cross board shall be initially comprised of 5 Seven nominees and 3 Southern Cross nominees and from end-February will be comprised of 4 Seven nominees and 3 Southern Cross nominees as follows:

(1) Chair and nominee of Seven (until end-February 2026, after which he will be available as a consultant to the combined group): Kerry Stokes;

(2) Chair-elect (and Chair from end-February 2026) and nominee of Southern Cross: Heith Mackay-Cruise;

(3) Nominee of SGH Ltd: Ryan Stokes;

(4) Nominee of Seven: Michael Malone;

(5) Managing Director: Jeffrey Howard;

(6) Nominee of Southern Cross: Ido Leffler;

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(7) Audit & Risk Committee Chair and nominee of Seven: Teresa Dyson; and

(8) Remuneration & Nomination Committee Chair and nominee of Southern Cross: Marina Go,

and the Seven Board will be comprised of those persons determined by the Southern Cross Board as constituted under clause 7.1(a).

(b) Seven and Southern Cross must procure the resignation and appointment of directors in accordance with clause 7.1(a) as soon as practicable on the Implementation Date after the Scheme Consideration has been dispatched to Scheme Shareholders, including by procuring the relevant consents, resignations and other information reasonably required of the relevant directors for this purpose.

7.2 Management of the Merged Group

Subject to and with effect from the Implementation Date, Southern Cross and Seven agree that the following key management roles will apply for the Merged Group:

(a) Managing Director: Jeffrey Howard; and

(b) Group Managing Director, Audio: John Kelly.

8 Representations and warranties

8.1 Southern Cross's representations and warranties

Southern Cross represents and warrants to Seven (in its own right and separately as trustee or nominee for each of the other Seven Indemnified Parties) each of the Southern Cross Representations and Warranties.

8.2 Southern Cross's indemnity

Southern Cross agrees with Seven (in its own right and separately as trustee or nominee for each of the other Seven Indemnified Parties) to indemnify Seven and each of the Seven Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that Seven or any of the other Seven Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Southern Cross Representations and Warranties.

8.3 Seven's representations and warranties

Seven represents and warrants to Southern Cross (in its own right and separately as trustee or nominee for each of the other Southern Cross Indemnified Parties) each of the Seven Representations and Warranties.

8.4 Seven's indemnity

Seven agrees with Southern Cross (in its own right and separately as trustee or nominee for each Southern Cross Indemnified Party) to indemnify Southern Cross and each of the Southern Cross Indemnified Parties from any claim, action, damage, loss, liability, cost,

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expense or payment of whatever nature and however arising that Southern Cross or any of the other Southern Cross Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Seven Representations and Warranties.

8.5 Qualifications on representations, warranties and indemnities

(a) Each of the Seven Representations and Warranties made or given in clause 8.3 and the indemnity in clause 8.4, are each subject to matters that:

(1) were actually known to Southern Cross prior to the date of this deed;

(2) have been Fairly Disclosed in the Seven Disclosure Materials;

(3) have been Fairly Disclosed in an announcement by Seven to ASX, or a publicly available document lodged by it with ASIC, in the 2 year period prior to the date of this deed; or

(4) are required or expressly permitted by this deed, the Scheme or the transactions contemplated by either.

(b) Where a Seven Representation and Warranty is given 'so far as Seven is aware' or with a similar qualification as to Seven's awareness or knowledge, Seven's awareness or knowledge is limited to and deemed only to include those facts, matters or circumstances of which a Seven Specified Individual is actually aware as at the date of this deed.

(c) Each of the Southern Cross Representations and Warranties made or given in clause 8.1 and the indemnity in clause 8.2, are each subject to matters that:

(1) were actually known to Seven prior to the date of this deed;

(2) have been Fairly Disclosed in the Southern Cross Disclosure Materials;

(3) have been Fairly Disclosed in an announcement by Southern Cross to ASX, or a publicly available document lodged by it with ASIC, in the 2 year period prior to the date of this deed; or

(4) are required or expressly permitted by this deed, the Scheme or the transactions contemplated by either.

(d) Where a Southern Cross Representation and Warranty is given 'so far as Southern Cross is aware' or with a similar qualification as to Southern Cross's awareness or knowledge, Southern Cross's awareness or knowledge is limited to and deemed only to include those facts, matters or circumstances of which a Southern Cross Specified Individual is actually aware as at the date of this deed.

8.6 Survival of representations and warranties

Each representation and warranty in clauses 8.1 and 8.3:

(a) is severable;

(b) survives the termination of this deed; and

(c) is given with the intention that liability under it is not confined to breaches that are discovered before the date of termination of this deed.

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8.7 Survival of indemnities

Each indemnity in this deed (including those in clauses 8.2 and 8.4):

(a) is severable;

(b) is a continuing obligation;

(c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed; and

(d) survives the termination of this deed.

8.8 Timing of representations and warranties

Each representation and warranty made or given under clauses 8.1 or 8.3 is given at the date of this deed and repeated continuously thereafter until 8.00am on the Second Court Date unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time.

8.9 No representation or reliance

(a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.

(b) Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this deed.

9 Releases

9.1 Seven and Seven directors and officers

(a) Southern Cross:

(1) releases its rights; and

(2) agrees not to make, and that after the Implementation Date it will procure that each SWM Group Member does not make, any claim,

against any Seven Indemnified Party (other than Seven and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:

(3) any breach of any representations and warranties of Seven or any other member of the SWM Group in this deed or any breach of any covenant given by Seven in this deed;

(4) any disclosures containing any statement which is false or misleading whether in content or by omission; or

(5) any failure to provide information,

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whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Seven Indemnified Party has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 9.1(a) limits Southern Cross's rights to terminate this deed under clause 14.

(b) Clause 9.1(a) is subject to any Corporations Act restriction and will be read down accordingly.

(c) Seven receives and holds the benefit of this clause 9.1 to the extent it relates to each Seven Indemnified Party as trustee for each of them.

9.2 Southern Cross and Southern Cross directors and officers

(a) Seven releases its rights, and agrees not to make a claim, against any Southern Cross Indemnified Party (other than Southern Cross and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:

(1) any breach of any representations and warranties of Southern Cross or any other member of the Southern Cross Group in this deed or any breach of any covenant given by Southern Cross in this deed;

(2) any disclosure containing any statement which is false or misleading whether in content or by omission; or

(3) any failure to provide information,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Southern Cross Indemnified Party has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 9.2(a) limits Seven's rights to terminate this deed under clause 14.

(b) Clause 9.2(a) is subject to any Corporations Act restriction and will be read down accordingly.

(c) Southern Cross receives and holds the benefit of this clause 9.2 to the extent it relates to each Southern Cross Indemnified Party as trustee for each of them.

9.3 Deeds of indemnity and insurance

(a) Subject to the Scheme becoming Effective and the Transaction completing, Southern Cross undertakes in favour of Seven and each other Seven Indemnified Party that it will:

(1) for a period of seven years from the Implementation Date, ensure that the constitutions of Seven and each other SWM Group Member continues to contain such rules as are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in their capacity as a director or officer of the company to any person other than a SWM Group Member; and

(2) procure that Seven and each other SWM Group Member complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time (on terms and conditions providing coverage retentions, limits and other material terms (including in relation to deductibles) substantially equivalent to the SWM Group Member's directors' and officers'

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insurance policy currently in place as at the date of this document, and, without limiting the foregoing, ensure that directors' and officers' insurance cover for such directors and officers is maintained for a period of seven years from the retirement date of each director and officer (and Seven may, at its election, pay any amounts necessary to ensure such maintenance upfront prior to the implementation of the Scheme).

(b) Southern Cross acknowledges that notwithstanding any other provision of this deed, Seven may, prior to the Implementation Date, enter into arrangement to secure directors and officers insurance for up to such seven year period, and that any actions to facilitate that insurance or in connection with such insurance will not be a Seven Regulated Event or a breach of any provision of this deed. In connection with obtaining such directors and officers insurance, Seven must obtain at least two quotes and consult in good faith with Southern Cross regarding the proposed terms of the directors and officers insurance and permit Southern Cross to participate in all negotiations over such terms.

(c) The undertakings contained in clause 9.3(a) are subject to any Corporations Act restriction and will be read down accordingly.

(d) Seven receives and holds the benefit of clause 9.3(a), to the extent it relates to the other Seven Indemnified Parties, as trustee for each of them.

(e) For the avoidance of doubt nothing in this clause 9.3 prevents either party from winding up or voluntarily deregistering any SWM Group Member or Southern Cross Group Member after the Implementation Date.

10 Public announcement

10.1 Announcement of the Transaction

(a) Immediately after the execution of this deed, Seven and Southern Cross must issue public announcements in a form previously agreed to in writing between them.

(b) The Seven announcement must include a unanimous recommendation by the Seven Board to Seven Shareholders (other than Excluded Shareholders) that, in the absence of a Superior Proposal and subject to the Independent Expert appointed by Seven concluding in Seven's Independent's Expert's Report (and continuing to conclude) that the Scheme is in the best interests of, Seven Shareholders, Seven Shareholders (other than Excluded Shareholders) vote in favour of the Scheme and that subject to the same qualifications all the Seven Board Members intend to vote (or to procure the voting of) all Director Seven Shares at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting.

10.2 Public announcements

Subject to clause 10.3, no public announcement or public disclosure of the Transaction or any other transaction the subject of this deed or the Scheme may be made other than in a form approved by each party in writing (acting reasonably), but each party must use all reasonable endeavours to provide such approval as soon as practicable. For the

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avoidance of doubt, this clause 10.2 does not apply to any announcement or disclosure relating to a Competing Proposal.

10.3 Required disclosure

Where a party is required by applicable law or the Listing Rules to make any announcement or to make any disclosure in connection with the Transaction or any other transaction the subject of this deed or the Scheme, it may do so despite clause 10.2 but must use all reasonable endeavours, to the extent practicable and lawful, to consult with the other party prior to making the relevant disclosure.

11 Confidentiality

Each of Seven and Southern Cross acknowledges and agrees that it continues to be bound by the Confidentiality Agreement after the date of this deed. The rights and obligations of the parties under the Confidentiality Agreement survive termination of this deed.

12 Exclusivity

12.1 No shop and no talk

During the Exclusivity Period, each of Seven and Southern Cross must not, and must ensure that each of its respective Related Persons and Related Bodies Corporate and the Related Persons of those Related Bodies Corporate do not, directly or indirectly:

(a) (**no shop**) solicit, invite, encourage or initiate (including by the provision of non-public information to any Third Party) any inquiry, expression of interest, offer, proposal, discussion or other communication by any person in relation to, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or communicate to any person an intention to do anything referred to in this clause 12.1(a); or

(b) (**no talk**) subject to clause 12.2:

(1) participate in or continue any negotiations, discussions or other communications with respect to any inquiry, expression of interest, offer, proposal or discussion by any person to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or participate in or continue any negotiations or discussions with respect to any actual, proposed or potential Competing Proposal;

(2) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Competing Proposal;

(3) disclose or otherwise provide or make available any material non-public information about their business or affairs to a Third Party (other than a Government Agency that has the right to obtain that information and has sought it) in connection with, with a view to obtaining, or which would reasonably be expected to encourage or

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lead to the formulation, receipt or announcement of, an actual, proposed or potential Competing Proposal (including, without limitation, providing such information for the purposes of the conduct of due diligence investigations) whether by that Third Party or another person; or

(4) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause 12.1(b),

but nothing in this clause 12.1 prevents a party from making normal presentations to brokers, portfolio investors and analysts in the ordinary course of business or promoting the merits of the Transaction.

12.2 Fiduciary exception

Clause 12.1(b) does not prohibit any action or inaction by:

(a) Seven, any of its Related Bodies Corporate or any of their respective Related Persons, in relation to an actual, proposed or potential Competing Proposal provided that the Seven Board, acting in good faith, has determined (i) after consultation with its advisers, that the Competing Proposal could reasonably be expected to lead to a Superior Proposal, and (ii) that if compliance with that clause would, or would be reasonably likely to, in the opinion of the Seven Board in good faith after receiving written legal advice from its external legal advisers, constitute a breach of any of the fiduciary or statutory duties of the directors of Seven, provided that the actual, proposed or potential Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of clause 12.1 by Seven; or

(b) Southern Cross, any of its Related Bodies Corporate or any of their respective Related Persons, on or before:

(1) the date (**Southern Cross Fiduciary Right Date**) which is the earlier of (i) two weeks after registration of the Scheme Booklet with ASIC, and (ii) four weeks after the issue of Southern Cross' Independent Expert Report; or

(2) if a Superior Proposal is received on or prior to the Southern Cross Fiduciary Right Date and the matching right process in clause 12.5 has been commenced by Southern Cross giving notice under clause 12.5(a)(4) in respect of that Superior Proposal by no later than 2 Business Days of the Southern Cross Fiduciary Right Date:

(A) if Seven has not provided a Counterproposal which is provided within the time period in and meets the requirements of clause 12.5(a)(6), the date after the matching process has been concluded on which this deed has been terminated in accordance with clause 14.1(c); or

(B) if Seven has provided a Counterproposal which is provided within the time period in and meets the requirements of clause 12.5(a)(6), and another Competing Proposal which is a Superior Proposal is not received within 5 Business Days of the date on which the Counterproposal is determined to satisfy the requirements of clause 12.5(a)(6), the expiry of that 5 Business Day period; or

(C) if Seven has provided a Counterproposal which is provided within the time period in and meets the requirements of

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clause 12.5(a)(6), but another Competing Proposal which is a Superior Proposal is received and the matching right process is commenced again by notice under clause 12.5(a)(4) within 5 Business Days of the date on which the Counterproposal is determined to satisfy the requirements of clause 12.5(a)(6), then clauses 12.2(b)(2)(A) and 12.2(b)(2)(B) will apply again to that further Superior Proposal,

in relation to an actual, proposed or potential Competing Proposal provided that the Southern Cross Board, acting in good faith, has determined (i) after consultation with its advisers, that the Competing Proposal could reasonably be expected to lead to a Superior Proposal, and (ii) that if compliance with that clause would, or would be reasonably likely to, in the opinion of the Southern Cross Board in good faith after receiving written legal advice from its external legal advisers, constitute a breach of any of the fiduciary or statutory duties of the directors of Southern Cross, provided that the actual, proposed or potential Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of clause 12.1 by Southern Cross.

Clauses 12.2(b)(2)(A) to 12.2(b)(2)(C) may apply to multiple Superior Proposals triggering the matching right process and Counterproposals provided that they this occurs within the 5 Business Day periods outlined above.

12.3 Notification of approaches

During the Exclusivity Period, a party must as soon as possible (and in any event within 48 hours) notify the other party in writing if it, any of its Related Bodies Corporate or any of their respective Related Persons, receives or becomes aware of any expression of interest, contact, discussion or proposal in relation to an actual, proposed or potential Competing Proposal whether solicited or unsolicited and such notice must set out (to the extent known to the notifying party):

(a) the fact that an approach has been made or the circumstances in which the notifying party or its Related Persons, Related Bodies Corporate or Related Persons of those Related Bodies Corporate (as applicable) have become aware of the actual, proposed or potential Competing Proposal;

(b) the identity of the Third Party making the actual, proposed or potential Competing Proposal; and

(c) all material terms and conditions of the actual, proposed or potential Competing Proposal (including details of the proposed price or implied value (along with details of the proposed consideration if not cash alone), the extent to which the Competing Proposal is supported by committed funding, conditions, timing and break fee or other deal protection arrangements (if any) or updates to such details.

12.4 Provision of information

During the Exclusivity Period, a party must as soon as possible provide the other with:

(a) in the case of written materials, a copy of; and

(b) in any other case, a written statement of,

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any material non-public information about the business or affairs of the party disclosed or otherwise provided to any Third Party in connection with an actual, proposed or potential Competing Proposal that has not previously been provided to the other party.

12.5 Matching right

(a) Without limiting clause 12.1, during the Exclusivity Period, each party:

(1) must not, and must procure that each of its Related Bodies Corporate do not, enter into any legally binding agreement, arrangement or understanding (whether or not in writing) to undertake or give effect to an actual, proposed or potential Competing Proposal (other than a confidentiality agreement); and

(2) must use all reasonable endeavours to procure that none of its directors change their recommendation in favour of, in the case of Seven, the Scheme, or publicly recommends an actual, proposed or potential Competing Proposal (or recommend against the Transaction) or make any public statement to the effect that they will or intend to do so at a future point,

unless:

(3) its board of directors, acting in good faith and in order to satisfy what they consider to be their statutory or fiduciary duties (having received written advice from the party's external legal advisers) determine that the Competing Proposal is a Superior Proposal;

(4) the party has notified the other party that its board has determined that the Competing Proposal is a Superior Proposal and provided the other party with the material terms and conditions of the Competing Proposal (including price, conditions, funding arrangements (including any conditions and other material terms), timing and break fees or other deal protection arrangements (if any)) (in each case, to the extent known) and the identity of the Third Party making the Competing Proposal;

(5) the party providing the information referred to in clause 12.5(a)(4) (**First Party**) has given the other party (**Second Party**) at least five Business Days after the date the information referred to in clause 12.5(a)(4) was provided to the Second Party to provide a matching or superior proposal to the terms of the Competing Proposal; and

(6) by the expiry of the five Business Day period in clause 12.5(a)(5), the Second Party does not provide to the First Party or announce a counterproposal (**Counterproposal**) that the Board of the First Party determines, acting in good faith and after consultation with its external legal and financial advisers, would produce an equivalent or superior outcome for shareholders of the First Party as compared to the outcome that would be produced by the Competing Proposal, taking into account all of the terms and conditions of the Counterproposal, including any potential synergy benefits which have been jointly announced by Southern Cross and Seven as well as any other potential synergies with a Third Party, and the basis on which the Counterproposal was made.

(b) If the Second Party makes a Counterproposal by the expiry of the 5 Business Day period in clause 12.5(a)(5):

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(1) the First Party must ensure that its board considers the Counterproposal in good faith, and receives advice from the First Party's external legal and financial advisers in relation to, whether the Counterproposal would produce an equivalent or superior outcome for the shareholders of the First Party as compared to the outcome that would be produced by the Competing Proposal, taking into account all of the terms and conditions of the Counterproposal and the basis on which it was made; and

(2) if the board of the First Party determines that the Counterproposal would produce an equivalent or superior outcome for the shareholders of the First Party as compared to the outcome that would be produced by the Competing Proposal, taking into account all of the terms and conditions of the Counterproposal and the basis on which it was made, then the parties must:

(A) use their best endeavours to agree the transaction documentation required to implement the Counterproposal and to implement the Counterproposal, in each case as soon as reasonably practicable; and

(B) subject to the relevant transaction documents being agreed, use all reasonable endeavours to procure that each of the directors of each party maintain their recommendations in favour of to the Transaction (as modified by the Counterproposal).

(c) Any material modification to any Competing Proposal (which will include any modification relating to the price or value of any Competing Proposal or its funding) will be taken to make that proposal a new Competing Proposal in respect of which the parties must comply with its obligations under this clause 12.4 again.

(d) Despite any other provision in this deed, a statement by one party to the effect that:

(1) it has determined that a Competing Proposal is a Superior Proposal and has commenced the matching right process set out in this clause 12.4; or

(2) its shareholders should take no action pending the completion of the matching right process set out in this clause 12.4,

does not of itself:

(3) constitute a change, withdrawal, modification or qualification of the recommendation by its directors or an endorsement of a Competing Proposal;

(4) contravene this deed;

(5) give rise to an obligation to pay the Reimbursement Fee under clause 13.2; or

(6) give rise to a termination right under clause 14.1.

(e) If the Scheme Meeting is scheduled to be held on a date which falls during the 5 Business Day period in clause 12.5(a)(5) in respect of a Competing Proposal, then in the case of a Competing Proposal in relation to Seven, Seven must apply to the Court seeking approval to change the date of the Scheme Meeting

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to a date which is no earlier than the second Business Day after the period in clause 12.5(a)(5) expires.

12.6 Cease discussions

Each party must, and must procure that its Related Bodies Corporate, cease any and all negotiations, discussions or other communications existing as at the date of this deed relating to:

(a) any actual, proposed or potential Competing Proposal; or

(b) any transaction that would, or would reasonably be expected to, reduce the likelihood of success of the Transaction.

12.7 Compliance with law

(a) If it is finally determined by a court, or the Takeovers Panel, that the agreement by the parties under this clause 12 or any part of it:

(1) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the Seven Board or of the Southern Cross Board;

(2) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or

(3) was, or is, or would be, unlawful for any other reason,

then, to that extent (and only to that extent) the parties will not be obliged to comply with that provision of clause 12.

(b) The parties must not make or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in this clause 12.7.

12.8 Usual provision of information

Nothing in this clause 12 prevents a party from:

(a) providing any information to its Related Persons;

(b) providing any information to any Government Agency;

(c) providing any information required to be provided by any applicable law, including to satisfy its obligations under the Listing Rules or to any Government Agency;

(d) providing any information to its auditors, customers, financiers, joint venturers and suppliers acting in that capacity in the ordinary course of business; and

(e) making presentations to, or responding to enquiries from, brokers, portfolio investors, analysts and other third parties, and engaging with financiers and potential financiers, in the ordinary course of business or promoting the merits of the Transaction.

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13 Reimbursement Fee

13.1 Background

(a) Southern Cross and Seven acknowledge that, if they enter into this deed and the Scheme is subsequently not implemented, the parties will incur significant costs, including those set out in clause 13.5.

(b) In these circumstances:

(1) Southern Cross has requested that provision be made for the payments outlined in clauses 13.2; and

(2) Seven has requested that provision be made for the payments outlined in clauses 13.3,

without which neither party would have entered into this deed.

(c) The Seven Board believes, having taken advice from its external legal advisers, the implementation of the Scheme will provide benefits to Seven and it is appropriate for Seven to agree to the payments referred to in clauses 13.2 in order to secure Southern Cross' participation in the Transaction.

(d) The Southern Cross Board believes, having taken advice from its external legal advisers, the implementation of the Scheme will provide benefits to Southern Cross and it is appropriate for Southern Cross to agree to the payments referred to in clauses 13.3 in order to secure Seven's participation in the Transaction.

13.2 Reimbursement Fee triggers – Seven payment

Subject to this clause 13, Seven must pay the Seven Reimbursement Fee to Southern Cross if, before the earlier of the date of termination of this deed, the Second Court Date and the End Date:

(a) any Seven Board Member:

(1) fails to recommend that Seven Shareholders vote in favour of the Scheme in the manner described in clause 5.8(a);

(2) withdraws, adversely changes or adversely qualifies their recommendation that Seven Shareholders (other than Excluded Shareholders) vote in favour of the Scheme, including by attaching qualifications not expressly permitted by this deed; or

(3) makes a public statement that they will not or intend not to vote (or procure the voting of) all Director Seven Shares held or controlled by him or her in favour of the Scheme at the Scheme Meeting; or

(4) recommends, supports or endorses a Competing Proposal, including by making a public statement:

(A) supporting, endorsing or recommending any Competing Proposal;

(B) to the effect that he or she no longer supports the Transaction;

(C) recommending that Seven Shareholders (other than Excluded Shareholders) accept or vote in favour of, or

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otherwise support or endorse, a Competing Proposal of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period,

unless at that time:

(5) the Independent Expert appointed by Seven has concluded in Seven's Independent Expert's Report (or any update of, or revision, amendment or supplement to, that report) that the Scheme is not in the best interests of, Seven Shareholders (other than Excluded Shareholders) except where that conclusion is due wholly or partly to the existence, announcement or publication of a Competing Proposal);

(6) the failure to recommend, or the change to or withdrawal of a recommendation to vote in favour of the Scheme occurs because of a requirement or request by a court or a Government Agency that one or more Seven Board Members abstain or withdraw from making a recommendation that Seven Shareholders (other than Excluded Shareholders) vote in favour of the Scheme after the date of this deed; or

(7) Seven is entitled to terminate this deed pursuant to clauses 14.1(a), clause 3.4 (other than because of the non-satisfaction of the Condition Precedent in clause 3.1(c)), 14.1(d)(1) or 14.2(b), and has given the appropriate termination notice to Southern Cross;

(b) a Competing Proposal with respect to Seven is announced (whether or not such proposal is stated to be subject to any pre-conditions), and within 9 months of the date of such announcement the Third Party or any Associate of that Third Party:

(1) completes a Competing Proposal with respect to Seven of a kind referred to in any of the first (but only where the acquisition results from an issue of new Seven shares), second, third or fourth bullets of paragraphs 1 of the definition of Seven Competing Proposal; or

(2) enters into an agreement, arrangement or understanding with Seven or the Seven Board of the kind referred to in the fifth or sixth bullet of paragraph 1 of the definition of Seven Competing Proposal;

(c) Southern Cross is entitled to terminate this deed and has given the appropriate termination notice pursuant to clause 14.1(a)(1), 14.1(b)(1) or 14.2(a) where the relevant breach or occurrence of the relevant event permitting Southern Cross to terminate this deed was not caused by actions or events outside of Seven's control and the Transaction does not complete.

13.3 Reimbursement Fee triggers – Southern Cross payment

Subject to this clause 13, Southern Cross must pay the Reimbursement Fee to Seven,

(a) if Southern Cross exercises its right to terminate this deed under clause 14.1(c), unless at that time:

(1) the Independent Expert appointed by Southern Cross has concluded in Southern Cross' Independent Expert's Report that the Scheme is not in the best interests of Southern Cross Shareholders except where

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that conclusion is due wholly or partly to the existence, announcement or publication of a Competing Proposal);

(2) Southern Cross is entitled to terminate this deed pursuant to clauses 14.1(a)(1), clause 3.4 (other than because of the non-satisfaction of the Condition Precedent in clause 3.1(d)), 14.1(b)(1) or 14.2(a), and has given the appropriate termination notice to Seven);

(b) a Competing Proposal of any kind is announced with respect to Southern Cross (whether or not such proposal is stated to be subject to any pre-conditions) and, within 9 months of the date of such announcement, the Third Party or any Associate of that Third Party:

(1) completes a Competing Proposal with respect to Southern Cross of a kind referred to in any of the first (but only where the acquisition results from an issue of new Seven shares), second, third or fourth bullets of paragraphs 1 of the definition of Southern Cross Competing Proposal; or

(2) enters into an agreement, arrangement or understanding with Southern Cross or the Southern Cross Board of the kind referred to in the fifth or sixth bullet of paragraph 1 of the definition of Southern Cross Competing Proposal; or

(c) Seven is entitled to terminate this deed and has given the appropriate termination notice in accordance with clause 14.1(a)(1), 14.1(d) or 14.2(b) where the relevant breach or occurrence of the relevant event permitting Seven to terminate this deed was not caused by actions or events outside of Southern Cross's control and the Transaction does not complete.

13.4 Payment of Reimbursement Fee

(a) A demand by Southern Cross for payment by Seven of the Reimbursement Fee under clause 13.2, or by Seven for payment by Southern Cross of the Reimbursement Fee under clause 13.3, must:

(1) be in writing;

(2) be made after the occurrence of the event in that clause giving rise to the right to payment;

(3) state the circumstances which give rise to the demand; and

(4) nominate an account into which Seven or Southern Cross is to pay the Seven Reimbursement Fee or Southern Cross Reimbursement Fee (as applicable).

(b) Seven must pay the Reimbursement Fee into the account nominated by Southern Cross within five Business Days after receiving a demand for payment under clause 13.2.

(c) Southern Cross must pay the Reimbursement Fee into the account nominated by Seven within five Business Days after receiving a demand for payment under clause 13.3.

13.5 Basis of payment

The Southern Cross Reimbursement Fee has been calculated to reimburse Seven, and the Seven Reimbursement Fee has been calculated to reimburse Southern Cross, for costs including the following:

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(a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);

(b) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative acquisitions or strategic initiatives;

(c) costs of management and directors' time in planning and implementing the Transaction; and

(d) out of pocket expenses incurred by Southern Cross and Seven (as applicable) and their respective employees, advisers and agents in planning and implementing the Transaction,

and the parties agree that:

(e) the costs actually incurred will be of such a nature that they cannot all be accurately ascertained; and

(f) that the Reimbursement Fee is a genuine and reasonable pre-estimate of those costs,

and each of Seven and Southern Cross represents and warrants to the other that it has received written legal advice from its legal advisers in relation to the operation of this clause 13.

13.6 Compliance with law

(a) This clause 13 does not impose an obligation on Seven to pay the Seven Reimbursement Fee, or Southern Cross to pay the Southern Cross Reimbursement Fee, to the extent (and only to the extent) that the obligation to pay:

(1) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or

(2) is determined to be unenforceable or unlawful (including by virtue of it being a breach of the fiduciary or statutory duties of the Seven Board Members or Southern Cross Board Members (as applicable)) by a court,

and the payee of the Reimbursement Fee will refund to the payor of that sum, within 5 Business Days, any amount in excess of its obligation under this clause that has already paid when that declaration or determination is made. For the avoidance of doubt, any part of the Reimbursement Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by the relevant party in accordance with clause 13.2 or clause 13.3 (as applicable).

(b) The parties must not make or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 13.6(a).

13.7 Reimbursement Fee payable only once

Where the Reimbursement Fee becomes payable by a party (**Payor**) and is actually paid to the other party (**Payee**), the Payee cannot make any claim against the Payor for payment of any subsequent Reimbursement Fee.

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13.8 Other Claims and exclusive remedy

(a) Despite anything to the contrary in this deed but subject to clause 13.8(c), the maximum aggregate monetary liability of a party for any claims under this deed is the Reimbursement Fee and in no event will the aggregate monetary liability of a party for Claims under this deed and in connection with the Transaction or the Scheme exceed the Reimbursement Fee.

(b) Where the Reimbursement Fee is paid to:

(1) Southern Cross under this deed (or would be payable if a demand was made), Southern Cross cannot make any Claim against Seven in relation to the event or occurrence referred to in clause 13.2; or

(2) Seven under this deed (or would be payable if a demand was made), Seven cannot make any Claim against Southern Cross in relation to the event or occurrence referred to in clause 13.3.

(c) Each party acknowledges and agrees that damages may not be sufficient remedy for breach of this deed and that the limitation in this clause 13.8 does not prevent Southern Cross or Seven from seeking orders from a court of competent jurisdiction for injunctive relief or specific performance by the other party of any obligations under this document.

13.9 No Reimbursement Fee if Scheme Effective

Despite anything to the contrary in this deed, the Reimbursement Fee will not be payable by either party if the Scheme becomes Effective, notwithstanding the occurrence of any event in clause 13.2 or 13.3 and, if the Reimbursement Fee has already been paid it must be refunded by its recipient.

14 Termination

14.1 Termination

(a) Either party may terminate this deed by written notice to the other party:

(1) other than in respect of a breach of either a Southern Cross Representation and Warranty or a Seven Representation and Warranty (which are dealt with in clause 14.2), at any time before 8.00am on the Second Court Date, if the other party has materially breached this deed (and the relevant breach is material when taken in the context of the Scheme and the Merged Group as a whole), the party entitled to terminate has given written notice to the party in breach of this deed setting out the relevant circumstances and stating an intention to terminate this deed, and the other party has failed to remedy the breach within five Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given;

(2) at any time before 8.00am on the Second Court Date if the Court or another Government Agency (including any other court) has taken any action permanently restraining or otherwise prohibiting or preventing the Transaction, or has refused to do anything necessary to permit the

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Transaction to be implemented by the End Date, and the action or refusal has become final and cannot be appealed or reviewed or the party, acting reasonably, believes that there is no realistic prospect of an appeal or review succeeding by the End Date;

(3) in the circumstances set out in, and in accordance with, clause 3.4;

(4) if the Effective Date for the Scheme has not occurred, or will not occur, on or before the End Date; or

(5) subject to clause 3.4(d), if Seven Shareholders have not agreed to the Scheme at the Scheme Meeting by the requisite majorities.

(b) Southern Cross may terminate this deed by written notice to Seven at any time before 8.00am on the Second Court Date if:

(1) a Seven Material Adverse Change, Seven Prescribed Occurrence or Seven Regulated Event occurs or becomes known to Southern Cross and, in the case of a Seven Prescribed Occurrence or Seven Regulated Event that is remediable, Southern Cross has given written notice to Seven setting out the relevant circumstances and stating an intention to terminate this deed, and Seven has not remedied the relevant Seven Prescribed Occurrence or Seven Regulated Event by the earlier of:

(A) 5.00pm on the Business Day before the Second Court Date; and

(B) 5 Business Days after the date on which the notice is given, or 10 Business Days after the date on which the notice is given if, within that initial 5 Business Day period, Seven is remedying the relevant matter in good faith and, acting reasonably, notifies Southern Cross that it requires up to a further 5 Business Days;

(2) any Seven Board Member:

(A) fails to recommend the Scheme in accordance with clause 5.8(a);

(B) withdraws, adversely changes, adversely modifies or adversely qualifies their support of the Scheme or their recommendation that Seven Shareholders (other than Excluded Shareholders) vote in favour of the Scheme including by attaching qualifications not expressly permitted by this deed; or

(C) makes a public statement indicating that they no longer recommends the Transaction or recommends, supports or endorses another transaction (including any Competing Proposal but excluding a statement that no action should be taken by Seven Shareholders pending assessment of a Competing Proposal by the Seven Board or the completion of the matching right process set out in clause 12.5),

other than where any Seven Board Member is required or requested by a court or Government Agency to abstain or withdraw from making a recommendation in accordance with clause 5.8(a);

(3) in any circumstances (including, for the avoidance of doubt, where permitted by clause 12.5) Seven enters into any legally binding

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agreement, arrangement or understanding in relation to the undertaking or giving effect to a Competing Proposal; or

(c) Southern Cross may terminate this deed in respect of a Superior Proposal by written notice to Seven at any time before 5.00pm on the day five Business Days after completion of the matching rights process if Southern Cross has received a Superior Proposal up to and including the Southern Cross Fiduciary Right Date and both complied with its obligations under clause 12.5 and paid the Reimbursement Fee to Seven.

(d) Seven may terminate this deed by written notice to Southern Cross at any time before 8.00am on the Second Court Date if:

(1) a Southern Cross Material Adverse Change, Southern Cross Prescribed Occurrence or Southern Cross Regulated Event occurs or becomes known to Seven and, in the case of a Southern Cross Prescribed Occurrence or Southern Cross Regulated Event which is remediable, Seven has given written notice to Southern Cross setting out the relevant circumstances and stating an intention to terminate this deed, and Southern Cross has not remedied the relevant Southern Cross Prescribed Occurrence or Southern Cross Regulated Event by the earlier of:

(A) 5.00pm on the Business Day before the Second Court Date; and

(B) 5 Business Days after the date on which the notice is given, or 10 Business Days after the date on which the notice is given if, within that initial 5 Business Day period, Southern Cross is remedying the relevant matter in good faith and, acting reasonably, notifies Seven that it requires up to a further 5 Business Days; or

(2) Southern Cross or any Southern Cross Board Member:

(A) recommends, supports or endorses another transaction (including any Competing Proposal but excluding a statement that no action should be taken by Southern Cross Shareholders pending assessment of a Competing Proposal by the Southern Cross Board or the completion of the matching right process set out in clause 12.4);

(3) in any circumstances (including, for the avoidance of doubt, where permitted by clause 12.4) Southern Cross enters into any legally binding agreement, arrangement or understanding in relation to the undertaking or giving effect to a Competing Proposal; or

(4) the Seven Board or a majority of the Seven Board has changed, withdrawn, modified or qualified its recommendation as expressly permitted under clause 5.8 and, if applicable Seven has paid the Reimbursement Fee to Southern Cross.

14.2 Termination for breach of representations and warranties

(a) Southern Cross may, at any time prior to 8.00am on the Second Court Date, terminate this deed for breach of a Seven Representation and Warranty only if:

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(1) Southern Cross has given written notice to Seven setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;

(2) the relevant breach continues to exist five Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 14.2(a)(1); and

(3) the relevant breach is material in the context of the Scheme and Transaction taken as a whole, other than in respect of a Seven Title and Capacity Warranty, any breach of which will enable Southern Cross to terminate this deed, provided Southern Cross otherwise complies with this clause 14.2(a).

(b) Seven may, at any time before 8.00am on the Second Court Date, terminate this deed for breach of a Southern Cross Representation and Warranty only if:

(1) Seven has given written notice to Southern Cross setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;

(2) the relevant breach continues to exist five Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 14.2(b)(1); and

(3) the relevant breach is material in the context of the Scheme and Transaction taken as a whole, other than in respect of a Southern Cross Title and Capacity Warranty, any breach of which will enable Seven to terminate this deed, provided Seven otherwise complies with this clause 14.2(b).

(c) This deed is terminable if agreed to in writing by Southern Cross and Seven.

14.3 Termination by agreement

This agreement is terminable if agreed to in writing by Seven and Southern Cross.

14.4 Effect of termination

If this deed is terminated by either party under clauses 3.4, 14.1, 14.2 or 14.3:

(a) each party will be released from its obligations under this deed, except that this clause 14.4, and clauses 1, 8.5 to 8.9, 9.1, 9.2, 11, 13, 15, 16, 17 and 18 (except clause 18.9), will survive termination and remain in force;

(b) each party will retain the rights it has or may have against the other party in respect of any past breach of this deed; and

(c) in all other respects, all future obligations of the parties under this deed will immediately terminate and be of no further force and effect including any further obligations in respect of the Scheme.

14.5 Termination

Where a party has a right to terminate this deed, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this deed and the provision under which it is terminating this deed.

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14.6 No other termination

Neither party may terminate or rescind this deed except as permitted under clauses 3.4, 14.1, 14.2 or 14.3.

15 Duty, costs and expenses

15.1 Stamp duty

Southern Cross:

(a) must pay all stamp duties and any fines and penalties with respect to stamp duty in respect of this deed or the Scheme or the steps to be taken under this deed or the Scheme; and

(b) indemnifies Seven against any liability arising from its failure to comply with clause 15.1(a).

15.2 Costs and expenses

Except as otherwise provided in this deed, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution, delivery and performance of this deed and the proposed, attempted or actual implementation of this deed and the Transaction.

16 GST and withholding

16.1 GST

(a) Any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with clause 16.1(e) if required) (**Consideration**) is exclusive of GST.

(b) If GST is or becomes payable on a Supply made under or in connection with this deed, an additional amount (**Additional Amount**) is payable by the party providing consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.

(c) The Additional Amount payable under clause 16.1(b) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice. However, the Additional Amount is only payable on receipt of a valid Tax Invoice.

(d) If for any reason (including the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 16.1(b):

(1) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as applicable;

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(2) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and

(3) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Subject to receipt of an Adjustment Note in respect of an Adjustment Event from the Supplier any refund or credit must accompany such notification or the Recipient must pay any further amount within seven days after receiving such notification, as applicable.

(4) If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event. In any event the Supplier must issue an Adjustment Note within 28 days of becoming aware of the Adjustment Event.

(e) Despite any other provision in this deed if an amount payable under or in connection with this deed (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.

(f) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of a GST Group of which the party is a member is entitled.

(g) Any term starting with a capital letter in this clause 16 that is not defined in this clause 16 has the same meaning as the term has in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

16.2 Withholding

(a) Seven confirms that at the time of signing this agreement and the Implementation Date, none of the Scheme Shares will comprise indirect Australian real property interests as defined in section 855-25 of the Tax Act (on the basis that the 'principal asset test' referred to in paragraph 855-25(1)(b) of the Tax Act should not be satisfied) and therefore Southern Cross should not be required by Subdivision 14-D of Schedule 1 to the TAA (**Subdivision 14-D**) to pay an amount to the Commissioner of Taxation (**Commissioner**) under section 14-200 in Subdivision 14-D in respect of the acquisition of Scheme Shares from Scheme Shareholders. For the avoidance of doubt, the parties agree that any breach of this clause 16.2(a) (other than a breach which is intentional or reckless) will not give rise to any right to terminate this agreement provided that Seven acts in good faith.

(b) Notwithstanding clause 16.2(a), if Southern Cross is required by Subdivision 14-D or by any other law to pay amounts to the Commissioner in respect of the acquisition of Scheme Shares from certain Scheme Shareholders, Southern Cross is permitted to deduct or withhold the relevant amounts from the Scheme Consideration paid or given to those Scheme Shareholders, and remit such amounts to the Commissioner. The aggregate sum payable or to be given to Scheme Shareholders shall not be increased to reflect the deduction or withholding and the net aggregate sum payable or to be given to those Scheme

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Shareholders shall be taken to be in full and final satisfaction of the amounts owing to those Scheme Shareholders.

(c) Southern Cross acknowledges and agrees that it shall not pay any amounts to the Commissioner under clause 16.2(b) with respect to a Scheme Shareholder where it receives an entity declaration from the Scheme Shareholder prior to the Implementation Date, where:

(1) the entity declaration is made in accordance with the requirements in section 14-225 of Subdivision 14-D and covers the Implementation Date (**Entity Declaration**); and

(2) Southern Cross does not know that the Entity Declaration is false.

(d) Seven agrees that Southern Cross may approach the ATO to obtain clarification as to the application of Subdivision 14-D to the Scheme and will provide all information and assistance that Southern Cross reasonably requires in making any such approach. Southern Cross agrees:

(1) to provide Seven a reasonable opportunity to review the form and content of all materials to be provided to the ATO, and must incorporate Seven's reasonable comments on those materials, and more generally to take into account Seven's comments in relation to Southern Cross's engagement with the ATO, and provide Seven a reasonable opportunity to participate in any discussions and correspondence between Southern Cross and the ATO in connection with the application of Subdivision 14-D to the Scheme; and

(2) not to contact any Scheme Shareholder in connection with the application of Subdivision 14-D to the Scheme without the Seven's prior consent.

(e) The parties agree to consult in good faith as to the application of Subdivision 14-D. The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation.

17 Notices

17.1 Form of Notice

A notice or other communication to a party under this deed (**Notice**) must be:

(a) in writing and in English; and

(b) addressed to that party in accordance with the details nominated in Schedule 1 (or any alternative details nominated to the sending party by Notice).

17.2 How Notice must be given and when Notice is received

(a) A Notice must be given by one of the methods set out in the table below.

(b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a day that is not a Saturday, Sunday or a public holiday or bank holiday in the place of receipt (**business hours**

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period), then, other than in respect of any Notice given on, and prior to 8.00am on, the Second Court Date, the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre paid post to the nominated address	At 9.00am (addressee's time) on the second day that is not a Saturday, Sunday or a public holiday or bank holiday in the place of receipt after the date of posting
By email to the nominated email address	The first to occur of: 1 the sender receiving an automated message confirming delivery; or 2 two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.

17.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 17.2).

18 General

18.1 Governing law and jurisdiction

(a) This deed is governed by the law in force in New South Wales.

(b) Each party irrevocably submits to the exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

18.2 Service of process

Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of Notices under clause 17.

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18.3 No merger

The rights and obligations of the parties do not merge on completion of the Transaction. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing the Transaction.

18.4 Invalidity and enforceability

(a) If any provision of this deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.

(b) Clause 18.4(a) does not apply where enforcement of the provision of this deed in accordance with clause 18.4(a) would materially affect the nature or effect of the parties' obligations under this deed.

18.5 Waiver

No party to this deed may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this clause 18.5 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

18.6 Variation

A variation of any term of this deed must be in writing and signed by the parties.

18.7 Assignment of rights

(a) A party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this deed without the prior written consent of the other party or as expressly provided in this deed.

(b) A breach of clause 18.7(a) by a party shall be deemed to be a material breach for the purposes of clause 14.1(a)(1).

(c) Clause 18.7(b) does not affect the construction of any other part of this deed.

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18.8 No third party beneficiary

This deed shall be binding on and inure solely to the benefit of each party to it and each of their respective permitted successors and assigns, and nothing in this deed is intended to or shall confer on any other person, other than the Southern Cross Indemnified Parties and the Seven Indemnified Parties, in each case to the extent set forth in clause 7 and clause 9, any third party beneficiary rights.

18.9 Further action to be taken at each party's own expense

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

18.10 Entire agreement

This deed (including the documents in the Attachments to it) and the Confidentiality Agreement state all the express terms agreed by the parties in respect of their subject matter. They supersede all prior discussions, negotiations, understandings and agreements in respect of their subject matter.

18.11 Counterparts

This deed may be executed in any number of counterparts.

18.12 Relationship of the parties

(a) Nothing in this deed gives a party authority to bind any other party in any way.

(b) Nothing in this deed imposes any fiduciary duties on a party in relation to any other party.

18.13 Remedies cumulative

Except as provided in this deed and permitted by law, the rights, powers and remedies provided in this deed are cumulative with, and not exclusive of, the rights, powers and remedies provided by law independently of this deed.

18.14 Exercise of rights

(a) Unless expressly required by the terms of this deed, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed.

(b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this deed. Any conditions must be complied with by the party relying on the consent, approval or waiver.

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Schedules

Table of contents

Notice details 53

Definitions and interpretation 54

Southern Cross Representations and Warranties 89

Seven Representations and Warranties 94

Seven details 99

Southern Cross details 100

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Schedule 1

Notice details

Seven	**Seven West Media Limited**
Address	Level 5, 8 Central Ave, Eveleigh NSW 2015 Australia
Attention	[redacted]
Email	[redacted]

	Southern Cross Media Group Limited
Address	Level 2, 101 Moray Street, Melbourne VIC 3205 Australia
Attention	[redacted]
Email	[redacted]

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Schedule 2

Definitions and interpretation

1.1 Definitions

Term	Meaning
ACCC	the Australian Competition and Consumer Commission.
ACMA	the Australian Communications and Media Authority.
ASIC	the Australian Securities and Investments Commission.
Associate	has the meaning set out in section 12 of the Corporations Act, as if subsection 12(1) of the Corporations Act included a reference to this deed and Seven (where the associate reference relates to Seven) or Southern Cross (where the associate reference relates to Southern Cross) was the designated body.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
ATO	the Australian Taxation Office.
Broadcasting Licence	a commercial television broadcasting licence, commercial radio broadcasting licence, subscription television broadcasting licence or international broadcasting licence, in each case as defined under the BSA.
BSA	the *Broadcasting Services Act 1992* (Cth).
BSA Control	is held by a person in relation to a Broadcasting Licence or newspaper, where that person is in a position to exercise control of that Broadcasting Licence or newspaper through the application of the principles set out in Schedule 1 of the BSA or where ACMA otherwise determines that such control exists.

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Term	Meaning
Business Day	a day that is not a Saturday, Sunday or a public holiday or bank holiday in either of Sydney or Melbourne.
CCA	the *Competition and Consumer Act 2010* (Cth).
Claim	any claim, demand, legal proceedings or cause of action (including any claim, demand, legal proceedings or cause of action: 1 based in contract, including breach of warranty; 2 based in tort, including misrepresentation or negligence; 3 under common law or equity; or 4 under statute, including the Australian Consumer Law (being Schedule 2 of the CCA) or Part VI of the CCA, or like provision in any state or territory legislation), in any way relating to this deed or the Transaction, and includes a claim, demand, legal proceedings or cause of action arising under an indemnity in this deed.
Competing Proposal	where the reference relates to: 1 Seven, a Seven Competing Proposal; and 2 Southern Cross, a Southern Cross Competing Proposal, and for the avoidance of doubt, each successive material modification or variation of any Competing Proposal will constitute a new Competing Proposal.
Condition Precedent	each of the conditions set out in clause 3.1.
Confidentiality Agreement	the confidentiality agreement between Southern Cross and Seven dated 19 June 2025.
Consultation Notice	has the meaning given in clause 3.4(a).
Control	has the meaning given in section 50AA of the Corporations Act.
Corporations Act	the *Corporations Act 2001* (Cth), as modified or varied by ASIC.

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Term	Meaning
Corporations Regulations	the *Corporations Regulations 2001* (Cth).
Counterproposal	has the meaning given in clause 12.5(a)(6).
Court	the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Southern Cross and Seven.
Deed Poll	a deed poll substantially in the form of Attachment 2 under which Southern Cross covenants in favour of the Scheme Shareholders to perform the obligations attributed to Southern Cross under the Scheme.
Director Seven Shares	any Seven Shares in respect of which a Seven Board Member has power, directly or indirectly, to exercise or control the exercise of a right to vote attached to those Seven Shares.
Disclosure Letter	The letter with that title, to be agreed between Seven and Southern Cross on or prior to the date of this document.
Disclosure Materials	the Seven Disclosure Materials, the Southern Cross Disclosure Materials and the Disclosure Letter
Duty	any stamp, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them.
EBITDA	in relation to: 1 Seven, the FY2025 earnings before interest, tax, depreciation and amortisation as stated in the audited financial results for the FY2025 for the SWM Group released on the ASX on 12 August 2025; and 2 Southern Cross, the FY2025 earnings before interest, tax, depreciation and amortisation as stated in the audited financial results for the FY2025 for the Southern Cross Group released on the ASX on 25 August 2025, as applicable.

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Term	Meaning
Effective	when used in relation to the Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the order of the Court made under paragraph 411(4)(b) of the Corporations Act in relation to the Scheme.
Effective Date	the date on which the Scheme becomes Effective.
End Date	1 9 months from the date of this deed (**Initial End Date**); or 2 if the Condition Precedent set out in either clause 3.1(a)(1) or 3.1(a)(2) has not been received by the Initial End Date but engagement with the relevant regulator to pursue the satisfaction of those conditions is ongoing, 12 months from the date of this deed, or such other date as agreed in writing by the parties.
Excluded Shareholder	where the reference relates to: 1 Seven, any Seven Shareholder who is a member of the Southern Cross Group or any Seven Shareholder who holds any Seven Shares on behalf of, or for the benefit of, any member of the Southern Cross Group and does not hold Seven Shares on behalf of, or for the benefit of, any other person; or 2 Southern Cross, any Southern Cross Shareholder who is a member of the SWM Group or any Southern Cross Shareholder who holds any Seven Shares on behalf of, or for the benefit of, any member of the SWM Group and does not hold Southern Cross Shares on behalf of, or for the benefit of, any other person.
Exclusivity Period	the period from and including the date of this deed to the earlier of: 1 the date of termination of this deed; 2 the End Date; and 3 the Effective Date.
Fairly Disclosed	a reference to 'Fairly Disclosed' means disclosed by a party to the other or any of its Related Persons, to a sufficient extent, and in sufficient detail, so as to enable a professional and competent operator of a commercial broadcasting business, who is experienced in transactions similar to the Transaction, to identify the nature and scope of the relevant matter, event or circumstance (including, in each case, that the potential financial effect of the relevant matter, event or circumstance was reasonably ascertainable from the information disclosed).

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Term	Meaning
Financial Adviser	any financial adviser retained by a party in relation to the Transaction from time to time.
Financial Indebtedness	any debt or other monetary liability (whether actual or contingent) in respect of monies borrowed or raised or any financial accommodation including under or in respect of any: 1 bill, bond, debenture, note or similar instrument; 2 acceptance, endorsement or discounting arrangement; 3 guarantee; 4 finance or capital lease; 5 agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service; or 6 obligation to deliver goods or provide services paid for in advance by any financier.
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.
GST Law	the *A New Tax System (Goods and Services Tax) Act 1999* (Cth)
Implementation Date	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as the parties agree in writing.
Independent Expert	the independent expert in respect of the Scheme separately appointed by each of: 1 Seven; and/or 2 Southern Cross as the context requires.

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Term	Meaning
Independent Expert's Report	the report to be issued by each Independent Expert, appointed separately by each of Seven and Southern Cross, in connection with the Scheme, setting out each Independent Expert's opinion whether or not the Transaction is in the best interests of: 1 Seven Shareholders in respect of the Independent Expert appointed by Seven (other than Excluded Shareholders) and the reasons for holding that opinion; and 2 Southern Cross Shareholders in respect of the Independent Expert appointed by Southern Cross and the reasons for holding that opinion.
Insolvency Event	in relation to an entity: 1 the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity (other than where the order is set aside within 30 days); 2 a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets; 3 the entity executing a deed of company arrangement; 4 the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this deed; 5 the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation); or 6 the entity being deregistered as a company or otherwise dissolved, except in the case of an entity with less than $500,000 in net assets as at the date of this deed.
Integration Committee	a committee comprised of senior Seven executives and senior Southern Cross executives, or such other persons as agreed by the parties.
Listing Rules	the official listing rules of ASX.
Merged Group	the combination of the Southern Cross Group and the SWM Group, as comprised by Southern Cross and its Subsidiaries and Seven and its Subsidiaries following implementation of the Scheme.

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Term	Meaning
Merged Group Information	information contained in the Scheme Booklet regarding the Merged Group, but excluding the Seven Information and the Southern Cross Information.
New Southern Cross Share	a fully paid ordinary share in Southern Cross to be issued to Scheme Shareholders under the Scheme.
Operating Rules	the official operating rules of ASX.
PPSA	the *Personal Property Securities Act 2009* (Cth).
Registered Address	in relation to a Seven Shareholder, the address shown in the Seven Share Register as at the Scheme Record Date.
Regulator's Draft	the draft of the Scheme Booklet in a form which is agreed to between the parties and that is provided to ASIC for approval pursuant to subsection 411(2) of the Corporations Act.
Regulatory Approval	a clearance, waiver, ruling, approval, relief, confirmation, exemption, consent or declaration set out in clause 3.1(a).
Reimbursement Fee	$2,154,796.
Related Bodies Corporate	has the meaning set out in section 50 of the Corporations Act.
Related Person	1 in respect of a party or its Related Bodies Corporate, each director, officer, employee, adviser, agent or representative of that party or Related Body Corporate; and 2 in respect of a Financial Adviser, each director, officer, employee or contractor of that Financial Adviser.
Relevant BSA Entity	means: 1 each of the following SWM Group Members which holds a "commercial television broadcasting licence" (as defined in the BSA); – West Digital Television Pty Ltd (licence area South West and Great Southern TV1);

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Term	Meaning
	– Golden West Network Pty. Limited (licence area South West and Great Southern TV1); – West Digital Television No.4 Pty Ltd (licence area Western Zone TV1); – Golden West Satellite Communications Pty Ltd (licence area Western Zone TV1); – West Digital Television No.3 Pty Ltd (licence area Kalgoorlie TV1) – Mid-Western Television Pty Ltd (licence area Kalgoorlie TV1) – West Digital Television No.2 Pty Ltd (licence area Geraldton TV1) – Geraldton Telecasters Pty Ltd (licence area Geraldton TV1) – Central Digital Television Pty Limited (licence area Mt Isa TV1 and Remote Central & Eastern Australia TV2) – Regional Television Pty Limited (licence area Mt Isa TV1 and Remote Central & Eastern Australia TV2) 2 the following Southern Cross Group Members: – each of the following, which holds a "commercial radio broadcasting licence" (as defined in the BSA): – Belcap Investments Pty Ltd (licence area Albany RA1); – Elldale Pty Ltd (licence area Bridgetown RA1 and Katanning RA1) – Radio West Broadcasters Pty Ltd (license area Bunbury RA1 and Narrogn RA1) – Regional Broadcasters Australia Pty Limited (license area Carnarvon RA1, Kalgoorlie RA1 and Roma RA1) – Esperance Broadcasters Pty Ltd (license area Esperance RA1) – Great Northern Broadcasters Pty Ltd (license area Geraldton RA1) – Geraldton FM Pty Ltd (license area Geraldton RA1) – North West Radio Pty Ltd (license area Karratha RA1, Port Hedland RA1 and Remote Commercial Radio Service Western Zone RA1) – Mid-Districts Radio Pty Ltd (license area Merredin RA1) – North Queensland Broadcasting Corporation Pty Ltd (license area Mt Isa RA1) – Radio 6AM Pty. Ltd. (license area Northam RA1) 3 only to the extent it is engaged in activities related to the management or affairs of a SWM Group Member referred to in

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Term	Meaning
	item 1 above of this definition, any other SWM Group Member; and 4 only to the extent it is engaged in activities related to the management or affairs of a Southern Cross Group Member referred to in item 2 above of this definition, any other Southern Cross Group Member.
Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act.
RG 60	Regulatory Guide 60 issued by ASIC in September 2011.
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between Seven and the Scheme Shareholders, the form of which is attached as Attachment 1, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Southern Cross and Seven.
Scheme Booklet	the scheme booklet to be prepared by Seven in respect of the Transaction in accordance with the terms of this deed (including clause 5.3(a)) to be despatched to the Seven Shareholders.
Scheme Consideration	the consideration to be provided by Southern Cross to each Scheme Shareholder for the transfer to Southern Cross of each Scheme Share, being for each Seven Share held by a Scheme Shareholder as at the Scheme Record Date, 0.1552 New Southern Cross Shares.
Scheme Meeting	the meeting of Seven Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Record Date	7.00pm on the second Business Day after the Effective Date or such other time and date as the parties agree in writing.
Scheme Shareholder	a holder of Seven Shares recorded in the Seven Share Register as at the Scheme Record Date (other than an Excluded Shareholder).

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Term	Meaning
Scheme Shares	all Seven Shares held by the Scheme Shareholders as at the Scheme Record Date.
Share Splitting	the splitting of a single parcel of Seven Shares into multiple parcels, whether or not it results in any change of beneficial ownership in those Seven Shares.
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
Security Interest	a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement, notice or arrangement having a similar effect, including any "security interest" as defined in section 12(1) or (2) of the PPSA.
Seven Board	the board of directors of Seven and a **Seven Board Member** means any director of Seven comprising part of the Seven Board.
Seven Competing Proposal	any proposal, agreement, arrangement or transaction, which, if entered into or completed, would mean: 1 a Third Party (either alone or together with any Associate) may: • directly or indirectly acquire a Relevant Interest in, or have a right to acquire, a legal, beneficial or economic interest in, or control of, more than 20% of the total Seven Shares on issue; • acquire Control of Seven; • directly or indirectly acquire or become the holder of, or otherwise acquire or have a right to acquire, a legal, beneficial or economic interest in, or control of, all or a substantial part of the business or assets of the SWM Group; • otherwise directly or indirectly acquire or merge with Seven; • acquire BSA Control in relation to any of the Broadcasting Licences held by a SWM Group Member or in relation to any newspaper in respect of which Seven has BSA Control; or • require Seven to abandon, or otherwise fail to proceed with, the Transaction,

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Term	Meaning
	whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, cash settled equity swap, derivative instrument, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement, 2 Seven or any Associate of Seven obtaining BSA Control in relation to any Broadcasting Licence or newspaper which it does not have BSA Control in relation to as at the date of this deed (other than a Broadcasting Licence in respect of which a Southern Cross Group Member has BSA Control as at the date of this deed); or 3 SWM or any Associate of SWM taking any step that would mean an unacceptable media diversity situation would exist under section 61AB of BSA or a breach of the statutory control rules would arise as defined in section 61AD of the BSA, if the Transaction completes, which would otherwise not have arisen but for the taking of that step, or which would otherwise result in the Transaction not being able to be implemented.
Seven Consolidated Tax Group	the consolidated group of which Seven is the head company (where 'consolidated group' and 'head company' have the same meaning as in the Tax Act).

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Term	Meaning
Seven Disclosure Materials	1 the documents and information contained in the data room made available by Seven to Southern Cross and its Related Persons, the index of which is initialled by a representative of each party; and 2 written responses from Seven and its Related Persons to requests for further information made by Southern Cross and its Related Persons contained in that data room.
Seven Existing Financing	the facilities provided under the revolving Syndicated Facility Agreement dated 27 October 2021 as amended on 8 November 2024 between, amongst others, SWM Finance Pty Limited, Australia and New Zealand Banking Group Limited, Westpac Banking Corporation, Commonwealth Bank of Australia, National Australia Bank Limited, Mizuho Bank, Ltd, Bank of Queensland, Global Loan Agency Services Australia Pty Ltd (as agent) and Global Loan Agency Services Australia Nominees Pty Limited (as security trustee), and the associated Common Terms Deed Poll dated 30 July 2020 as last amended on 8 November 2023 executed by SWM Finance Pty Limited and others.
Seven Indemnified Parties	Seven, its Subsidiaries and their respective directors, officers and employees.
Seven Information	information regarding the SWM Group: 1 prepared by Seven for inclusion in the Scheme Booklet that explains the effect of the Scheme and sets out the information prescribed by the Corporations Act and the Corporations Regulations, and any other information that is material to the making of a decision by Seven Shareholders whether or not to vote in favour of the Scheme, being information that is within the knowledge of each of the Seven Board Members; 2 provided by Seven to Southern Cross or obtained from Seven's public filings on ASX regarding the SWM Group contained in, or used in the preparation of, the Merged Group Information; and 3 any other information required under the Corporations Act, Corporations Regulations or RG 60 to enable the Scheme Booklet to be prepared that the parties agree is 'Seven Information' and that is identified in the Scheme Booklet as such. For the avoidance of doubt, the Seven Information does not include the Southern Cross Information, the Independent Expert's Report of Southern Cross or Seven, the Merged Group Information (other than to the extent comprising Seven Information), any investigating accountant's report or any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to Seven.

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Term	Meaning
Seven Material Adverse Change	an event, change, condition, matter, circumstance or thing occurring before, on or after the date of this deed (each a **Specified Event**) which, whether individually or when aggregated with all such events, changes, conditions, matters, circumstances or things that have occurred or are reasonably likely to occur, has had or would be considered reasonably likely to have: 1 the effect of reducing the value of the consolidated net assets of the SWM Group, taken as a whole, to an amount less than $41,500,000 which has been calculated as 10% less than the value of the consolidated net tangible assets of the SWM Group as at 30 June 2025; 2 the effect of reducing the Underlying EBITDA of the SWM Group, taken as a whole, for FY2026 or any subsequent financial year to an amount less than $144,000,000; **or** 3 the result that a SWM Group Member would be in breach of any covenant in any external debt facilities to which a SWM Group Member is a party (if the covenants were tested as at that date); other than those events, changes, conditions, matters, circumstances or things: 4 which are directly caused by the announcement, entry into or performance of the obligations under this deed, the Transaction or the Scheme (including exercise of change of control rights exercised by counterparties, creditors, joint venture partners or other similar parties); 5 required or expressly permitted by this deed, the Scheme or the transactions contemplated by either, including any reasonably foreseeable consequences of such matters; 6 that are Fairly Disclosed in the Seven Disclosure Materials; 7 that were actually known to Southern Cross prior to the date of this deed (which does not include knowledge of the risk of the relevant event, change, condition, matter, circumstance or thing occurring); 8 agreed to in writing by Southern Cross; 9 arising as a result of any generally applicable change in law (including subordinate legislation), regulation, directions, orders, accounting standards or principles or governmental policy; 10 arising from changes in general economic or business conditions that impact on Seven and Southern Cross and their competitors in a similar manner (other than impacts on the Australian TV industry specifically unless actually remedied or reasonably likely to be remedied), changes in interest rates, general economic or political conditions, including material adverse changes or major disruptions to, or fluctuations in, domestic or international financial markets; 11 arising from any act of terrorism, outbreak or escalation of war (whether or not declared), major hostilities, civil unrest or outbreak or escalation of any disease epidemic or pandemic

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Term	Meaning
	(including the outbreak, escalation or any impact of, or recovery from, the Coronavirus or COVID-19 pandemic); 12 arising from any act of God, natural disaster, lightning, storm flood, bushfire, earthquake, explosion, cyclone, tidal wave, landslide, on or after the date of this deed; or 13 that Seven Fairly Disclosed in an announcement made by Seven to ASX, or a publicly available document lodged by it with ASIC, in the 2 year period prior to the date of this deed, excluding, in case of paragraphs 9 to 12 above, the effects of any Specified Events to the extent they are disproportionate to the SWM Group relative to other participants in the industry in which the SWM Group operates. For the purposes of determining whether a SWM Material Adverse Change has occurred, the parties must take into account any right to insurance, contribution or indemnification in respect of the Specified Event to the extent that: 14 it is received by the SWM Group; 15 the relevant insurer or other counterparty has confirmed in writing that the relevant amount will be paid to the SWM Group; or 16 the relevant insurer has confirmed cover in writing.
Seven Material Contract	any agreement, contract, deed or other arrangement, right or instrument to which a member of the SWM Group is a party, which: 1 involves financial accommodation of at least 5% of total consolidated net asset value to any member of the SWM Group; 2 imposes obligations or liabilities on any party of at least (i) 10% of EBITDA per annum or (ii) five times the amount in (i) (in aggregate) over the life of the agreement, contract, deed or other arrangement, right or instrument; 3 contributes, or is reasonably likely to contribute 10% per annum of consolidated EBITDA of the SWM Group; 4 is agreed in writing between the parties to be a "Seven Material Contract" in a document initialled by each party; or 5 is in relation to or gives effect to the Seven Existing Financing.
Seven Net Debt	total outstanding debt less cash on hand of the SWM Group.
Seven Prescribed Occurrence	other than: 1 as required or expressly permitted by this deed, the Scheme or the transactions contemplated by either;

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Term	Meaning
	2 as required by any applicable law or by a Government Agency (except where that requirement arises as a result of an action by a SWM Group Member between the date of this deed and the Implementation Date); 3 as Fairly Disclosed in the Seven Disclosure Materials; 4 as agreed to in writing by Southern Cross (not to be unreasonably withheld or delayed); 5 as actually known to Southern Cross prior to the date of this deed; or 6 as Fairly Disclosed by Seven in an announcement made by Seven to ASX, or a publicly available document lodged by it with ASIC, in the 2 year period prior to the date of this deed, the occurrence of any of the following: 7 Seven converting all or any of its shares into a larger or smaller number of shares; 8 a member of the SWM Group resolving to reduce its share capital in any way; 9 a member of the SWM Group: • entering into a buy-back agreement; or • resolving to approve the terms of a buy-back agreement under the Corporations Act; 10 a member of the SWM Group issuing shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, other than to a directly or indirectly wholly-owned Subsidiary of Seven; 11 a member of the SWM Group issuing or agreeing to issue securities convertible into shares; 12 a member of the SWM Group disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property; 13 a member of the SWM Group granting a Security Interest, or agreeing to grant a Security Interest, in the whole, or a substantial part, of its business or property other than a lien which arises by operation of law or legislation securing an obligation that is not yet due or the inclusion of the Southern Cross Television Assets in any existing Security Interest after Seven's annual general meeting; 14 an Insolvency Event occurs in relation to a member of the SWM Group; or 15 a member of the SWM Group authorises, procures or commits or agrees to do any of the matters set out above.
Seven Registry	Boardroom Pty Limited (ACN 003 209 836).

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Term	Meaning
Seven Regulated Event	other than as: 1 required or expressly permitted by this deed, the Scheme or the transactions contemplated by either (including undertaken in response to a Competing Proposal to the extent such action or inaction is expressly permitted by clause 12); 2 as required by any applicable law or by a Government Agency (except where that requirement arises as a result of an action by a SWM Group Member between the date of this deed and the Implementation Date); 3 Fairly Disclosed in the Seven Disclosure Materials; 4 actually known to Southern Cross prior to the date of this deed; 5 agreed to in writing by Southern Cross (not to be unreasonably withheld or delayed); or 6 Fairly Disclosed by Seven in an announcement made by Seven to ASX, or a publicly available document lodged by it with ASIC, in the 2 year period prior to the date of this deed, the occurrence of any of the following: 7 a SWM Group Member reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares; 8 a SWM Group Member acquiring or disposing of, or entering into or announcing any agreement for the acquisition or disposal of, any asset or business, or entering into any corporate transaction, which would or would reasonably be likely to involve a material change in: • the manner in which the SWM Group conducts its business; • the nature (including balance sheet classification), extent or value of the assets of the SWM Group; or • the nature (including balance sheet classification), extent or value of the liabilities of the SWM Group, in each case, in the context of the SWM Group as a whole; 9 Southern Cross becoming aware that the Seven Representation and Warranty in paragraph (j) of Schedule 4 is materially inaccurate; 10 Seven announcing, making, declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its members (whether in cash or in specie); 11 a member of the SWM Group making any change to its constitution; 12 a member of the SWM Group commencing business activities not already carried out as at the date of this deed, whether by way of acquisition or otherwise;

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Term	Meaning
	13 a member of the SWM Group: • acquiring, leasing or disposing of; • agreeing, offering or proposing to acquire, lease or dispose of; or • announcing or proposing a bid, or tendering, for, any business, assets, entity or undertaking, the value of which exceeds $15,000,000 (individually or in aggregate), provided this does not include content acquisitions or undertaken in the ordinary course of business and consistent with the conduct of the business in the 24 months prior to the date of this deed; 14 a member of the SWM Group entering into a contract or commitment restraining a member of the SWM Group from competing with any person or conducting activities in any market; 15 the Seven Net Debt exceeding $365,000,000; 16 a member of the SWM Group: • entering into any contract or commitment (including in respect of Financial Indebtedness) requiring payments by the SWM Group in excess of $10,000,000 (individually or in aggregate) other than any payment required by law, other than as already contained in the FY2026 budget; • without limiting the foregoing, (i) agreeing to incur or incurring capital expenditure of more than $10,000,000 (individually or in aggregate) or (ii) incurring any Financial Indebtedness of an amount in excess of $10,000,000 (individually or in aggregate), other than as already contained in the FY2026 budget. For the avoidance of doubt, drawing down on existing facilities will not be taken to be a Seven Regulated Event; • waiving any material third party default where the financial impact on the SWM Group will be in excess of $2,000,000 (individually or in aggregate); or • accepting as a compromise of a matter less than the full compensation due to a member of the SWM Group where the financial impact of the compromise on the SWM Group is more than $2,000,000 (individually or in aggregate); 17 a member of the SWM Group providing financial accommodation other than to members of the SWM Group (irrespective of what form of Financial Indebtedness that accommodation takes) in excess of $10,000,000 (individually or in aggregate), other than in respect of Seven Ventures or funding to Seven's joint venture arrangements in each case in line with the FY2026 Budget; 18 a member of the SWM Group entering into any agreement, arrangement or transaction with respect to derivative instruments (including, but not limited to, swaps, futures contracts, forward commitments, commodity derivatives or

For personal use only

Term	Meaning
	options) or similar instruments, other than in the ordinary course of business; 19 any SWM Group Member entering into any transaction or agreement that continues beyond the Implementation Date on terms that are not arm's length commercial terms; 20 any SWM Group Member materially varying or terminating any Seven Material Contract; 21 any SWM Group Member entering into any agreement, contract, deed or other arrangement that would, if entered into, qualify as a Seven Material Contract (other than any agreements, contracts, deeds or other arrangements contemplated in the FY26 Budget, provided that such agreement, contract, deed or other arrangement is on substantially similar terms as contemplated in the FY2026 Budget); 22 Seven being delisted from ASX or Seven Shares being subject to suspension from quotation for trading on ASX 5 or more trading days; 23 a member of the SWM Group entering into, or resolving to enter into, amending in a material respect, or terminating, a transaction with any related party of Seven (other than a related party which is a member of the SWM Group), as defined in section 228 of the Corporations Act; 24 a member of the SWM Group, other than under annual remuneration reviews and incentive grants conducted in the ordinary course, entering into or materially altering, varying or amending any employment, consulting, severance or similar agreement or arrangement with one or more of its officers, directors, other executives or employees, or accelerating or otherwise materially increasing compensation or benefits for any of the above, in each case other than pursuant to arrangements of the following nature, capped at the aggregate net amount of $2,500,000: • contractual arrangements in effect on the date of this deed and which are contained in the Seven Disclosure Materials, or any arrangements under negotiation to the extent agreed in writing in the Disclosure Letter; or • Seven's policies and guidelines in effect on the date of this deed and which are contained in the Seven Disclosure Materials; 25 a member of the SWM Group paying any of its officers, directors, other executives or employees a termination or retention payment, other than in accordance with contractual arrangements in effect on the date of this deed or existing Seven Board approvals in relation to FY2025 and which are contained in the Seven Disclosure Materials or Fairly Disclosed in the Disclosure Letter; 26 a member of the SWM Group entering into any enterprise bargaining agreement other than pursuant to contractual

For personal use only

Term	Meaning
	arrangements in effect on the date of this deed and which are Fairly Disclosed in the Seven Disclosure Materials;
	27 a member of the SWM Group amending in any material respect any arrangement with its Financial Adviser, or entering into arrangements with a new Financial Adviser, in respect of the Transaction;
	28 a member of the SWM Group changing any accounting policy applied by them to report their financial position other than any change in policy required by a change in accounting standards;
	29 a member of the SWM Group doing anything that would result in a change in the Seven Consolidated Tax Group;
	30 notice of any material investigation, prosecution, arbitration, litigation or dispute threatened against a member of the SWM Group which could reasonably be expected to give rise to a liability for the SWM Group in excess of $10,000,000 (**Material Proceedings**) and for the avoidance of doubt which is not frivolous or vexatious, or circumstances arising which could reasonably be expected to give rise to any Material Proceedings. For the avoidance of doubt, Material Proceedings do not include any liability relating to an investigation, prosecution, arbitration, litigation or dispute to the extent that an insurer has agreed to cover the liability under an insurance policy maintained by a member of the SWM Group;
	31 a member of the SWM Group commencing, settling or making any compromise in relation to any legal proceedings, Claim, investigation, arbitration or other like proceeding in connection with a Specified Matter or where the claimed or settlement amount exceeds $2,000,000 (individually or in the aggregate), other than in respect of the collection of trade debts in the ordinary course of business;
	32 a member of the SWM Group settling, making any concessions in relation to, or agreeing to compromise any material Tax or Duty claims, liabilities, audits or disputes or making any election in relation to Tax or Duty, where the financial impact on the SWM Group of such settlement, compromise, concession or election will be in excess of $1,000,000 (individually or in the aggregate) or where the net impact on the amount of tax losses or tax attributes is in excess of $1,000,000, initiating a voluntary disclosure or similar proceeding relating to material Tax or Duty matters, or waiving or compromising a right to a material Tax or Duty refund;
	33 a member of the SWM Group (i) making, changing or rescinding any material Tax or Duty election, information schedule, return or designation, (ii) filing any materially amended Tax return, (iii) entering into any material agreement with a Government Agency with respect to Taxes or Duties, (iv) entering into or changing any material Tax sharing, Tax advance pricing agreement, Tax allocation or Tax indemnification agreement that is binding on a member of the SWM Group, (v) surrendering any right to claim a material Tax or Duty abatement, reduction, deduction, exemption, credit or refund, (vi) consenting to the extension or waiver of the

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Term	Meaning
	limitation period applicable to any material Tax or Duty matter, or (vii) making a request for a material Tax or Duty ruling or (viii) materially amending or changing any of its methods for reporting income, deductions or accounting for income Tax purposes; or 34 a member of the SWM Group authorises, procures or commits or agrees to do any of the matters set out above.
Seven Representations and Warranties	the representations and warranties of Seven set out in Schedule 4, as each is qualified by clause 8.5.
Seven Share	a fully paid ordinary share in the capital of Seven.
Seven Share Register	the register of members of Seven maintained in accordance with the Corporations Act.
Seven Shareholder	each person who is registered as the holder of a Seven Share in the Seven Share Register.
Seven Specified Individual	has the meaning given in the Disclosure Letter.
Seven Title and Capacity Warranty	the Seven Representations and Warranties set out in paragraphs 2.5(d), 2.5(e), 2.5(f), 2.5(g) and 2.5(h) of Schedule 4.
Southern Cross Board	the board of directors of Southern Cross and a **Southern Cross Board Member** means any director of Southern Cross comprising part of the Southern Cross Board.
Southern Cross Competing Proposal	any proposal, agreement, arrangement or transaction, which, if entered into or completed, would mean: 1 a Third Party (either alone or together with any Associate) may: • directly or indirectly acquire a Relevant Interest in, or have a right to acquire, a legal, beneficial or economic interest in, or control of, more than 20% of the total Southern Cross Shares on issue; • acquire Control of Southern Cross; • directly or indirectly acquire or become the holder of, or otherwise acquire or have a right to acquire, a legal,

For personal use only

Term	Meaning
	beneficial or economic interest in, or control of, all or a substantial part of the business or assets of the Southern Cross Group; • otherwise directly or indirectly acquire or merge with Southern Cross; • acquire BSA Control in relation to any of the Broadcasting Licences held by a Southern Cross Group Member; or • require Southern Cross to abandon, or otherwise fail to proceed with, the Transaction, whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, cash settled equity swap, derivative instrument, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement; 2 Southern Cross or any Associate of Southern Cross obtaining BSA Control in relation to any Broadcasting Licence or newspaper which it does not have BSA Control in relation to as at the date of this deed (other than a Broadcasting Licence in respect of which a SWM Group Member has BSA Control as at the date of this deed); or 3 Southern Cross or any Associate of Southern Cross taking any step that would mean an unacceptable media diversity situation would exist under section 61AB of the BSA or a breach of the statutory control rules would arise as defined in section 61AD of the BSA, if the Transaction completes, which otherwise would not have arisen but for the taking of that step, or which would otherwise result in the Transaction not being able to be implemented.
Southern Cross Disclosure Materials	1 the documents and information contained in the data room made available by Southern Cross to Seven and its Related Persons, the index of which is initialled by the parties; and 2 written responses from Southern Cross and its Related Persons to requests for further information made by Seven and its Related Persons contained in that data room.
Southern Cross Group	Southern Cross and each of its Subsidiaries, and a reference to a **Southern Cross Group Member** or a **member of the Southern Cross Group** is to Southern Cross or any of its Subsidiaries.

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Term	Meaning
Southern Cross Indemnified Parties	Southern Cross, its Subsidiaries and their respective directors, officers and employees.
Southern Cross Information	information regarding the Southern Cross Group provided by Southern Cross to Seven in writing for inclusion in the Scheme Booklet, being: 1 information about Southern Cross, other Southern Cross Group Members, the businesses of the Southern Cross Group, Southern Cross's interests and dealings in Seven Shares, Southern Cross's intentions for Seven and Seven's employees, and funding for the Scheme to be incorporated into the Scheme Booklet; 2 information provided by Southern Cross to Seven or obtained from Southern Cross' public filings on ASX regarding the Southern Cross Group contained in, or used in the preparation of, the Merged Group Information to be incorporated into the Scheme Booklet; and 3 any other information required under the Corporations Act, Corporations Regulations or RG 60 to enable the Scheme Booklet to be prepared that the parties agree is 'Southern Cross Information' and that is identified in the Scheme Booklet as such. For the avoidance of doubt, the Southern Cross Information excludes: 4 the Seven Information; 5 the Independent Expert's Report of Seven; 6 the Merged Group Information included in the Scheme Booklet (other than to the extent comprising Southern Cross Information); 7 any investigating accountant's report**;** and 8 any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to Seven.
Southern Cross Material Adverse Change	an event, change, condition, matter, circumstance or thing occurring before, on or after the date of this deed (each a **Specified Event**) which, whether individually or when aggregated with all such events, changes, conditions, matters, circumstances or things that have occurred or are reasonably likely to occur, has had or would be considered reasonably likely to have: 1 the effect of reducing the value of the consolidated net assets of the Southern Cross Group, taken as a whole, to an amount less than $21,000,000 which has been calculated as 10% less than against the value of the consolidated net tangible assets of the Southern Cross Group as at 30 June 2025;

For personal use only

Term	Meaning
	2 the effect of reducing the Underlying EBITDA of the Southern Cross Group, taken as a whole, to an amount less than $72,000,000; or 3 the result that a Southern Cross Group Member would be in breach of any covenant in any external debt facilities to which a Southern Cross Group Member is a party (if the covenants were tested as at that date); other than those events, changes, conditions, matters, circumstances or things: 4 which are directly caused by the announcement, entry into or performance of the obligations under this deed, the Transaction or the Scheme (including exercise of change of control rights exercised by counterparties, creditors, joint venture partners or other similar parties); 5 required or expressly permitted by this deed, the Scheme or the transactions contemplated by either, including any reasonably foreseeable consequences of such matters; 6 that are Fairly Disclosed in the Southern Cross Disclosure Materials; 7 that were actually known to Seven prior to the date of this deed (which does not include knowledge of the risk of the relevant event, change, condition, matter, circumstance or thing occurring); 8 agreed to in writing by Southern Cross; 9 arising as a result of any generally applicable change in law (including subordinate legislation), regulation, directions, orders, accounting standards or principles or governmental policy; 10 arising from changes in general economic or business conditions that impact on Seven and Southern Cross and their competitors in a similar manner (other than impacts on the Australian Radio industry specifically unless actually remedied or reasonably likely to be remedied), changes in interest rates, general economic, political or business conditions, including material adverse changes or major disruptions to, or fluctuations in, domestic or international financial markets; 11 arising from any act of terrorism, outbreak or escalation of war (whether or not declared), major hostilities, civil unrest or outbreak or escalation of any disease epidemic or pandemic (including the outbreak, escalation or any impact of, or recovery from, the Coronavirus or COVID-19 pandemic); 12 arising from any act of God, natural disaster, lightning, storm flood, bushfire, earthquake, explosion, cyclone, tidal wave, landslide, on or after the date of this deed; or 13 that Southern Cross Fairly Disclosed in an announcement made by Southern Cross to ASX, or a publicly available document lodged by it with ASIC, in the 2 year period prior to the date of this deed.

For personal use only

Term	Meaning
	excluding, in case of paragraphs 9 to 12 above, the effects of any Specified Events to the extent they are disproportionate to the Southern Cross Group relative to other participants in the industry in which the Southern Cross Group operates. For the purposes of determining whether a Southern Cross Material Adverse Change has occurred, the parties must take into account any right to insurance, contribution or indemnification in respect of the Specified Event to the extent that: 14 it is received by the Southern Cross Group; 15 the relevant insurer or other counterparty has confirmed in writing that the relevant amount will be paid to the Southern Cross Group; or 16 the relevant insurer has confirmed cover in writing.
Southern Cross Material Contract	any agreement, contract, deed or other arrangement, right or instrument to which a member of the Southern Cross Group is a party and which: 1 involves financial accommodation of at least 5% of total consolidated asset value to any member of the Southern Cross Group; 2 imposes obligations or liabilities on any party of at least (i) 10% of EBITDA per annum or (ii) five times the amount in (i) (in aggregate) over the life of the agreement, contract, deed or other arrangement, right or instrument; 3 contributes, or is reasonably likely to contribute 10% per annum of consolidated EBITDA of the Southern Cross Group; or 4 is agreed in writing between the parties to be a "Southern Cross Material Contract" in a document initialled by each party; or 5 is in relation to or gives effect to Southern Cross' existing financing arrangements.
Southern Cross Permitted Dividend	the ordinary dividend of 4 cents per Southern Cross Share announced by Southern Cross on 25 August 2025.
Southern Cross Prescribed Occurrence	other than: 1 as required or expressly permitted by this deed, the Scheme or the transactions contemplated by either; 2 as required by any applicable law or by a Government Agency (except where that requirement arises as a result of an action by a Southern Cross Group Member between the date of this deed and the Implementation Date); 3 as Fairly Disclosed in the Southern Cross Disclosure Materials; 4 the payment of the Southern Cross Permitted Dividend;

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Term	Meaning
	5 as agreed to in writing by Seven (not to be unreasonably withheld or delayed); 6 as actually known to Seven prior to the date of this deed; or 7 as Fairly Disclosed by Southern Cross in an announcement made by Seven to ASX, or a publicly available document lodged by it with ASIC in the 2 year period, prior to the date of this deed, the occurrence of any of the following: 8 Southern Cross converting all or any of its shares into a larger or smaller number of shares; 9 a member of the Southern Cross Group resolving to reduce its share capital in any way; 10 a member of the Southern Cross Group: • entering into a buy-back agreement; or • resolving to approve the terms of a buy-back agreement under the Corporations Act; 11 a member of the Southern Cross Group issuing shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option; 12 a member of the Southern Cross Group issuing or agreeing to issue securities convertible into shares; 13 a member of the Southern Cross Group disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property; 14 a member of the Southern Cross Group granting a Security Interest, or agreeing to grant a Security Interest, in the whole, or a substantial part, of its business or property other than a lien which arises by operation of law or legislation securing an obligation that is not yet due; 15 an Insolvency Event occurs in relation to a member of the Southern Cross Group; or 16 a member of the Southern Cross Group authorises, procures or commits or agrees to do any of the matters set out above
Southern Cross Registry	Computershare Investor Services Pty Limited (ACN 078 279 277).
Southern Cross Regulated Event	other than as: 1 required or expressly permitted by this deed, the Scheme or the transactions contemplated by either (including undertaken in response to a Competing Proposal to the extent such action or inaction is expressly permitted by clause 12);

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Term	Meaning
	2 as required by any applicable law or by a Government Agency (except where that requirement arises as a result of an action by a Southern Cross Group Member between the date of this deed and the Implementation Date); 3 Fairly Disclosed in the Southern Cross Disclosure Materials; 4 actually known to Seven prior to the date of this deed; or 5 required or necessary for Southern Cross to pay the Southern Cross Permitted Dividend; 6 agreed to in writing by Seven (not to be unreasonably withheld or delayed); or 7 Fairly Disclosed by Southern Cross in an announcement made by Southern Cross to ASX, or a publicly available document lodged by it with ASIC, in the 2 year period prior to the date of this deed, the occurrence of any of the following: 8 a Southern Cross Group Member reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares; 9 a Southern Cross Group Member acquiring or disposing of, or entering into or announcing any agreement for the acquisition or disposal of, any asset or business, or entering into any corporate transaction, which would or would reasonably be likely to involve a material change in: • the manner in which the Southern Cross Group conducts its business; • the nature (including balance sheet classification), extent or value of the assets of the Southern Cross Group; or • the nature (including balance sheet classification), extent or value of the liabilities of the Southern Cross Group, in each case, in the context of the Southern Cross Group as a whole; 10 Seven becoming aware that the Southern Cross Representation and Warranty in paragraph (j) of Schedule 3 is materially inaccurate; 11 other than the Southern Cross Permitted Dividend, Southern Cross announcing, making, declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its members (whether in cash or in specie); 12 a member of the Southern Cross Group making any change to its constitution; 13 a member of the Southern Cross Group commencing business activities not already carried out as at the date of this deed, whether by way of acquisition or otherwise; 14 a member of the Southern Cross Group:

For personal use only

Term	Meaning
	• acquiring, leasing or disposing of; • agreeing, offering or proposing to acquire, lease or dispose of; or • announcing or proposing a bid, or tendering, for, any business, assets, entity or undertaking, the value of which exceeds $15,000,000 (individually or in aggregate), provided this does not include content acquisitions or undertaken in the ordinary course of business and consistent with the conduct of the business in the 24 months prior to the date of this deed; 15 a member of the Southern Cross Group entering into a contract or commitment restraining a member of the Southern Cross Group from competing with any person or conducting activities in any market; 16 a member of the Southern Cross Group: • entering into any contract or commitment (including in respect of Financial Indebtedness) requiring payments by the Southern Cross Group in excess of $10,000,000 (individually or in aggregate) other than any payment required by law, other than as already contained in the FY2026 budget. For the avoidance of doubt, drawing down on existing facilities will not be taken to be a Southern Cross Regulated Event; • without limiting the foregoing, (i) agreeing to incur or incurring capital expenditure of more than $10,000,000 (individually or in aggregate) or (ii) incurring any Financial Indebtedness of an amount in excess of $10,000,000 (individually or in aggregate), other than as already contained in the FY2026 budget. For the avoidance of doubt, drawing down on existing facilities will not be taken to be a Southern Cross Regulated Event; • waiving any material third party default where the financial impact on the Southern Cross Group will be in excess of $2,000,000 (individually or in aggregate); or • accepting as a compromise of a matter less than the full compensation due to a member of the Southern Cross Group where the financial impact of the compromise on the Southern Cross Group is more than $2,000,000 (individually or in aggregate); 17 a member of the Southern Cross Group providing financial accommodation other than to members of the Southern Cross Group (irrespective of what form of Financial Indebtedness that accommodation takes) in excess of $10,000,000 (individually or in aggregate), other than in respect of funding to Seven's joint venture arrangements in line with the FY2026 Budget; 18 a member of the Southern Cross Group entering into any agreement, arrangement or transaction with respect to derivative instruments (including, but not limited to, swaps, futures contracts, forward commitments, commodity derivatives

For personal use only

Term	Meaning
	or options) or similar instruments, other than in the ordinary course of business; 19 any Southern Cross Group Member entering into any transaction or agreement that continues beyond the Implementation Date on terms that are not arm's length commercial terms; 20 any Southern Cross Group Member materially varying or terminating any Southern Cross Material Contract; 21 any Southern Cross Group Member entering into any agreement, contract, deed or other arrangement that would, if entered into, qualify as a Southern Cross Material Contract (other than any agreements, contracts, deeds or other arrangements contemplated in the FY2026 Budget, provided that such agreement, contract, deed or other arrangement is on substantially similar terms as contemplated in the FY26 Budget); 22 Southern Cross being delisted from ASX or Southern Cross Shares being subject to suspension from quotation for trading on ASX for 5 or more trading days; 23 a member of the Southern Cross Group entering into, resolving to enter into, amending in a material respect, or terminating, a transaction with any related party of Southern Cross (other than a related party which is a member of the Southern Cross Group), as defined in section 228 of the Corporations Act; 24 a member of the Southern Cross Group, other than under annual remuneration reviews and incentive grants conducted in the ordinary course, entering into or materially altering, varying or amending any employment, consulting, severance or similar agreement or arrangement with one or more of its officers, directors, other executives or employees, or accelerating or otherwise materially increasing compensation or benefits for any of the above, in each case other than pursuant to arrangements of the following nature, capped at the aggregate net amount of $2,500,000: • contractual arrangements in effect on the date of this deed and which are contained in the Southern Cross Disclosure Materials, or any arrangements under negotiation to the extent agreed in writing in the Disclosure Letter; or • Southern Cross's policies and guidelines in effect on the date of this deed and which are contained in the Southern Cross Disclosure Materials; 25 a member of the Southern Cross Group paying any of its officers, directors, other executives or employees a termination or retention payment other than in accordance with contractual arrangements in effect on the date of this deed or existing Southern Cross Board approvals in relation to FY2025 and which are contained in the Southern Cross Disclosure Materials or Fairly Disclosed in the Disclosure Letter;

For personal use only

Term	Meaning
	26 a member of the Southern Cross Group entering (or agreeing to enter) into any enterprise bargaining agreement other than pursuant to contractual arrangements in effect on the date of this deed and which are Fairly Disclosed in the Southern Cross Disclosure Materials; 27 a member of the Southern Cross Group amending in any material respect any arrangement with its Financial Adviser, or entering into arrangements with a new Financial Adviser, in respect of the Transaction; 28 a member of the Southern Cross Group changing any accounting policy applied by them to report their financial position other than any change in policy required by a change in accounting standards; 29 a member of the Southern Cross Group doing anything that would result in a change in the Southern Cross Consolidated Tax Group; 30 notice of any material investigation, prosecution, arbitration, litigation or dispute threatened against a member of the Southern Cross Group which could reasonably be expected to give rise to a liability for the Southern Cross Group in excess of $10,000,000 (**Material Proceedings**) and for the avoidance of doubt which is not frivolous or vexatious, or circumstances arising which could reasonably be expected to give rise to any Material Proceedings. For the avoidance of doubt, Material Proceedings do not include any liability relating to an investigation, prosecution, arbitration, litigation or dispute to the extent that an insurer has agreed to cover the liability under an insurance policy maintained by a member of the Southern Cross Group; 31 a member of the Southern Cross Group commencing, settling or making any compromise in relation to any legal proceedings, Claim, investigation, arbitration or other like proceeding in connection with a Specified Matter or where the claimed or settlement amount exceeds $2,000,000 (individually or in the aggregate), other than in respect of the collection of trade debts in the ordinary course of business; 32 a member of the Southern Cross Group settling, making any concessions in relation to, or agreeing to compromise any material Tax or Duty claims, liabilities, audits or disputes or making any election in relation to Tax or Duty, where the financial impact on the Southern Cross Group of such settlement, compromise, concession or election will be in excess of $1,000,000 (individually or in the aggregate) or where the net impact on the amount of tax losses or tax attributes is in excess of $1,000,000, initiating a voluntary disclosure or similar proceeding relating to material Tax or Duty matters, or waiving or compromising a right to a material Tax or Duty refund; 33 a member of the Southern Cross Group (i) making, changing or rescinding any material Tax or Duty election, information schedule, return or designation, (ii) filing any materially amended Tax return, (iii) entering into any material agreement with the a Government Agency with respect to Taxes or Duties,

For personal use only

Term	Meaning
	(iv) entering into or changing any material Tax sharing, Tax advance pricing agreement, Tax allocation or Tax indemnification agreement that is binding on a member of the Southern Cross Group, (v) surrendering any right to claim a material Tax or Duty abatement, reduction, deduction, exemption, credit or refund, (vi) consenting to the extension or waiver of the limitation period applicable to any material Tax or Duty matter, or (vii) making a request for a material Tax or Duty ruling or (viii) materially amending or changing any of its methods for reporting income, deductions or accounting for income Tax purposes; or 34 a member of the Southern Cross Group authorises, procures or commits or agrees to do any of the matters set out above.
Southern Cross Representations and Warranties	the representations and warranties of Southern Cross set out in Schedule 3.
Southern Cross Share Register	the register of members of Southern Cross maintained in accordance with the Corporations Act.
Southern Cross Shareholder	each person who is registered as the holder of a Southern Cross Share in the Southern Cross Share Register.
Southern Cross Shares	fully paid ordinary shares in the capital of Southern Cross.
Southern Cross Specified Individual	has the meaning given in the Disclosure Letter.
Southern Cross Television Assets	means the television licences and associated assets acquired by Seven from Southern Cross announced on 6 May 2025.
Southern Cross Title and Capacity Warranty	the Southern Cross Representations and Warranties set out in paragraphs 2.5(d), 2.5(e), 2.5(f), 2.5(g) and 2.5(h) of Schedule 3.
Specified Matter	has the meaning agreed between Southern Cross and Seven in writing.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.

For personal use only

Term	Meaning
Superior Proposal	in relation to: 1 Seven, a bona fide Seven Competing Proposal of the kind referred to in paragraph 1 of the definition of Seven Competing Proposal (save for the first and fifth bullet point), and not resulting from a breach by Seven of any of its obligations under clause 12 of this deed, that the Seven Board, acting in good faith, and after receiving written legal advice from its external legal advisers, determines: • is reasonably capable of being valued and completed in a reasonable timeframe; and • would, if completed substantially in accordance with its terms, result or be reasonably likely to result in an outcome that is more favourable to Seven Shareholders (as a whole) than the Transaction (and, if applicable, than the Transaction as amended or varied following application of the matching right set out in clause 12.4), in each case taking into account all terms and conditions and other aspects of the Seven Competing Proposal (including any timing considerations, any conditions precedent, the terms and conditions of any funding arrangements, the identity, of the proponent, including the potential synergy benefits which the parties jointly announced as well as any other potential synergies with a Third Party or other matters affecting the probability of the Seven Competing Proposal being completed) and of the same in respect of the Transaction; and 2 Southern Cross, a bona fide Southern Cross Competing Proposal of the kind referred to in paragraph 1 of the definition of Southern Cross Competing Proposal (save for the first and fifth bullet points), and not resulting from a breach by Southern Cross of any of its obligations under clause 12, that the Southern Cross Board, acting in good faith, and after receiving written legal advice from its external legal advisers, determines: • is reasonably capable of being valued and completed in a reasonable timeframe; and • would, if completed substantially in accordance with its terms, result or be reasonably likely to result in an outcome that is more favourable to Southern Cross Shareholders (as a whole) than the Transaction (and, if applicable, than the Transaction as amended or varied following application of the matching right set out in clause 12.4), in each case taking into account all terms and conditions and other aspects of the Southern Cross Competing Proposal (including any timing considerations, any conditions precedent, the terms and conditions of any funding arrangements, the identity of the proponent, including any potential synergy benefits which the parties jointly announced as well as any other potential synergies with a Third Party or other matters affecting the probability of the Southern Cross Competing

For personal use only

Term	Meaning
	Proposal being completed) and of the same in respect of the Transaction.
SWM Group	Seven and each of its Subsidiaries, and a reference to a **SWM Group Member** or a **member of the SWM Group** is to Seven or any of its Subsidiaries.
TAA	the *Taxation Administration Act 1953* (Cth).
Takeovers Panel	the Australian Takeovers Panel.
Tax	1 any tax, levy, charge, impost, fee, deduction, goods and services tax, compulsory loan withholding or PAYG instalment that (in each case) is assessed, levied, imposed or collected by any Government Agency; and 2 any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above, but excluding Duty. For these purposes a PAYG instalment means any amount that is required to be paid in respect of any entity's estimated income tax liability pursuant to Division 45 of Schedule 1 to the *Tax Administration Act 1953* (Cth).
Tax Act	the *Income Tax Assessment Act 1997* (Cth) and the *Income Tax Assessment Act 1936* (Cth).
Third Party	a person other than: 1 Southern Cross, its Related Bodies Corporate and its other Associates; or 2 Seven, its Related Bodies Corporate and its other Associates, as applicable.
Timetable	the indicative timetable for the implementation of the Transaction set out in **Error! Reference source not found.**the Disclosure Letter.
Transaction	the acquisition of the Scheme Shares by Southern Cross through implementation of the Scheme in accordance with the terms of this deed.

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Term	Meaning
Underlying EBITDA	in relation to: 3 Seven, the underlying consolidated annual earnings before interest, tax, depreciation and amortisation of the SWM Group calculated in a manner consistent with the audited financial results for FY2025 for the SWM Group released on the ASX on 12 August 2025; and 4 Southern Cross, the underlying consolidated annual earnings before interest, tax, depreciation and amortisation of the Southern Cross Group calculated in a manner consistent with the audited financial results for FY2025 for the Southern Cross Group released on the ASX on 25 August 2025, as applicable.

2 Interpretation

2.1 Interpretation

In this deed:

(a) headings and bold type are for convenience only and do not affect the interpretation of this deed;

(b) the singular includes the plural and the plural includes the singular;

(c) words of any gender include all genders;

(d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;

(e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency, as well as an individual;

(f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to this deed;

(g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them (whether passed by the same or another Government Agency with legal power to do so);

(h) a reference to a document (including this deed) includes all amendments or supplements to, or replacements or novations of, that document;

(i) a reference to '$', 'A$' or 'dollar' is to the lawful currency of Australia;

(j) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney;

(k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1 of this Schedule 2, has the same meaning when used in this deed;

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(l) a reference to a party to a document includes that party's successors and permitted assignees;

(m) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;

(n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;

(o) a reference to a body (including an institute, association or authority), other than a party to this deed, whether statutory or not:

(1) which ceases to exist; or

(2) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

(p) a reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;

(q) a reference to liquidation or insolvency includes appointment of an administrator, a reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, bankruptcy, or a scheme, compromise or arrangement with creditors (other than solely with holders of securities or derivatives), or any similar procedure or, where applicable, changes in the constitution of any partnership or Third Party, or death;

(r) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(s) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(t) if an act prescribed under this deed to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;

(u) a reference to the Listing Rules and the Operating Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

2.2 Actual knowledge of Seven

(a) A matter, fact, circumstance or event will be taken to be within the actual knowledge of Seven if and only if it is actually known by one or more of the Seven Specified Persons.

(b) No knowledge of any person other than the Seven Specified Persons will be imputed to Seven.

(c) For the avoidance of doubt, none of the Seven Specified Persons will have any personal liability under this deed.

2.3 Actual knowledge of Southern Cross

(a) A matter, fact, circumstance or event will be taken to be within the actual knowledge of Southern Cross if and only if it is actually known by one or more of the Southern Cross Specified Persons prior to the date of this deed.

(b) No knowledge of any person other than the Southern Cross Specified Persons will be imputed to Southern Cross.

(c) For the avoidance of doubt, none of the Southern Cross Specified Persons will have any personal liability under this deed.

2.4 Interpretation of inclusive expressions

Specifying anything in this deed after the words 'include' or 'for example' or similar expressions does not limit what else is included.

2.5 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

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Schedule 3

Southern Cross Representations and Warranties

Southern Cross represents and warrants to Seven (in its own right and separately as trustee or nominee for each of the other Seven Indemnified Parties) that:

(a) **Southern Cross Information**: the Southern Cross Information provided for inclusion in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Seven Shareholders, will be accurate in all material respects and will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion being honestly held and formed on a reasonable basis), including by way of omission from that statement;

(b) **basis of Southern Cross Information**: the Southern Cross Information:

(1) will be prepared and provided to Seven in good faith and on the understanding that Seven and each other Seven Indemnified Party will rely on that information for the purposes of preparing the Scheme Booklet and determining to proceed with the Transaction; and

(2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60, applicable Takeovers Panel guidance notes and the Listing Rules,

and all information provided by or on behalf of Southern Cross to the Independent Expert appointed by Seven will be prepared and provided in good faith and on the understanding that the Independent Expert appointed by Seven will rely on that information for the purpose of preparing the Independent Expert's Report issued by Seven;

(c) **new information**: it will, as a continuing obligation, provide to Seven all further or new information which arises after the Scheme Booklet has been despatched to Seven Shareholders (other than Excluded Shareholders) until the date of the Scheme Meeting which is necessary to ensure that the Southern Cross Information is not misleading or deceptive (including by way of omission);

(d) **validly existing**: it is a validly existing corporation registered under the laws of its place of incorporation;

(e) **authority**: the execution and delivery of this deed by Southern Cross has been properly authorised by all necessary corporate action of Southern Cross, and Southern Cross has taken or will take all necessary corporate action to authorise the performance of this deed and to carry out the transactions contemplated by this deed;

(f) **power**: it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed and to carry out the transactions contemplated by this deed;

(g) **no default**: neither this deed nor the carrying out by Southern Cross of the transactions contemplated by this deed does or will conflict with or result in the breach of or a default under:

(1) any provision of Southern Cross's constitution; or

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(2) any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other Southern Cross Group Member is bound,

and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;

(h) **deed binding**: this deed is a valid and binding obligation of Southern Cross, enforceable in accordance with its terms;

(i) **continuous disclosure**: Southern Cross has complied in all material respects with its continuous disclosure obligations under Listing Rule 3.1 and as at the date of this deed, other than for this Transaction, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;

(j) **capital structure**: its capital structure, including all issued securities or rights to be issued with securities as at the date of this deed, is as set out in Schedule 6 and it has not issued or granted (or agreed to issue or grant) any other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into Southern Cross Shares other than as set out in Schedule 6 and it is not under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any Southern Cross Shares, options, warrants, performance rights or other securities or instruments in Southern Cross Shares;

(k) **interest**: the Southern Cross Disclosure Materials contain a true and accurate list of all material companies, partnerships, trusts, joint ventures or other enterprises which Southern Cross or another Southern Cross Group Member owns or has any interest in;

(l) **Insolvency Event or regulatory action**: no Insolvency Event has occurred in relation to it or another Southern Cross Group Member, nor has any regulatory action of any nature of which it is aware has been taken that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed, under the Deed Poll or under the Scheme;

(m) **compliance**: each member of the Southern Cross Group has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign Government Agencies having jurisdiction over them and have all material licenses, authorisations and permits necessary for them to conduct the business of the Southern Cross Group as presently being conducted;

(n) **Southern Cross Disclosure Materials**: at date of this deed:

(1) it has collated and prepared all of the Southern Cross Disclosure Materials in good faith for the purposes of a due diligence process (but which process does not include due diligence on information of commercial or competitive sensitivity) and in this context, as far as Southern Cross is aware, the Southern Cross Disclosure Materials have been collated with all reasonable care and skill;

(2) it has not knowingly omitted anything from the Southern Cross Disclosure Materials that would be material to an assessment of the financial position or performance of the business of the Southern Cross Group taken as a whole; and

(3) as far as Southern Cross is aware, the information contained in the Southern Cross Disclosure Materials is accurate in all material

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respects and not misleading in any material respect (including by omission);

(o) **all information**: it is not aware of any information relating to the Southern Cross Group or its respective businesses or operations (having made reasonable enquiries) as at the date of this deed that has or could reasonably be expected to have a materially adverse effect on the Southern Cross Group that has not been disclosed in an announcement by Southern Cross to ASX or in the Southern Cross Disclosure Materials;

(p) **not misleading**: as far as Southern Cross is aware, all information it has provided to each Independent Expert or to Seven, is accurate in all material respects and not misleading, and it has not omitted any information required to make the information provided to each Independent Expert or Seven not misleading;

(q) **New Southern Cross Shares**: the New Southern Cross Shares to be issued in accordance with clause 4.3 and the terms of the Scheme will be duly authorised and validly issued or transferred, fully paid and free of all security interests and third party rights and will rank equally with all other Southern Cross Shares then on issue;

(r) **roll-over**:

(1) it has not made, and will not make, a choice under subsection 124-795(4) of the Tax Act;

(2) it will make a joint choice to obtain roll-over under subsection 124-780(3)(d) of the Tax Act, if applicable; and

(3) it is the ultimate holding company (as defined in the Tax Act) of a wholly-owned group (as defined in the Tax Act), and no member of the wholly owned group has issued or will issue equity (other than the Scheme Consideration), or owes or will owe new debt, under the arrangement for the acquisition of the Scheme Shares;

(s) **related party transactions:** no Southern Cross Group Member is or has been in the 5 years prior to the date of this document party to any transaction, agreement or arrangement with any related party of any Southern Cross Group Member (as defined in section 228 of the Corporations Act applied on the basis that the relevant Southern Cross Group Member is a public company), other than a related party which is a Southern Cross Group Member

(t) **Southern Cross Material Contracts**:

(1) the Southern Cross Disclosure Materials contain true and accurate copies of all Southern Cross Material Contracts;

(2) each Southern Cross Material Contract was entered into in the ordinary course of business and is on arm's length terms and is valid, binding and enforceable against the parties to it in accordance with its terms; and

(3) each Southern Cross Group Member has materially complied with all Southern Cross Material Contracts, it not currently in default under any Southern Cross Material Contract and nothing has occurred which is (or would following the giving of notice or the lapse of time or both) an event of default or would give another party a termination right or a right to accelerate any material right or obligation under any such Southern Cross Material Contract;

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(u) **employment arrangements**: details of all equity incentive arrangements, awards or certified agreements, enterprise agreements, workplace agreements or other collective agreements in respect of employees of Southern Cross Group Members and the material terms of all employment, consulting, severance or similar agreements or arrangements, including any employment contracts, with any officer, director, other executive or employee of Southern Cross Group Members have been Fairly Disclosed in the Southern Cross Disclosure Materials (including details of applicable compensation and benefits);

(v) **bonus payments**: no Southern Cross Group Member has agreed to make or pay any bonuses, discretionary remuneration, payment or benefit to its employees, directors, officers or contractors in connection with or conditional upon the outcome of the Transaction which has not been Fairly Disclosed in the Southern Cross Disclosure Materials;

(w) **litigation and enforcement**: as far as Southern Cross is aware, as at the date of this document:

(1) no Southern Cross Group Member is party to, is the subject of, or has received written notice of, any claim, dispute or litigation (including any court proceeding, arbitration or expert determination) which could reasonably be expected to give rise to a material liability for the Southern Cross Group; and

(2) no enforcement action or investigation has been announced or commenced or had written notice given in respect of it by any Government Agency or involving a Southern Cross Group Member which could reasonably be expected to give rise to a material liability for the Southern Cross Group,

and, so far as Southern Cross is aware, there is no such claim, dispute, litigation, enforcement action or investigation pending, threatened or anticipated;

(x) **no regulatory approvals**: no Southern Cross Group Member requires any approval, consent, clearance, waiver, ruling, relief, confirmation, exemption, declaration or notice from any Government Agency in order to execute and perform the transaction documents to which they are party, other than the Regulatory Approvals.

(y) **insurance**:

(1) the Southern Cross Disclosure Materials contain accurate particulars of all current insurance policies and cover notes taken out in respect of each Southern Cross Group Member as at the date of this document (Southern Cross Insurance Policy);

(2) each Southern Cross Insurance Policy is in full force and effect and in accordance with its terms and all applicable premiums have been paid and, to the best of Southern Cross' knowledge, no fact, matter or circumstance exists which would render any such Southern Cross Insurance Policy void, voidable or unenforceable in any material respect;

(3) as far as Southern Cross is aware, there are no material outstanding claims made by a Southern Cross Group Member or any person on their behalf under a Southern Cross Insurance Policy or an insurance policy previously held by a Southern Cross Group Member; and

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(4) as far as Southern Cross is aware, no Southern Cross Group Member is in material breach, nor would be in material breach but for the requirements of notice or lapse of time or both, of any Southern Cross Insurance Policy and, as at the date of this document, all material notifications and disclosures required to have been made by a Southern Cross Group Member under a Southern Cross Insurance Policy have been made;

(z) **tax**: the Southern Cross Group has complied in all material respects with all tax and stamp duty laws;

(aa) **Security Interests**: there is no Security Interest over all or a material part of the Southern Cross' assets or revenues, other than as Fairly Disclosed in the Disclosure Materials;

(bb) **accounts**: the financial statements of the Southern Cross Group included in its annual report for the year ended 30 June 2025:

(1) have been prepared in the manner described in the notes to them and in accordance with the requirements of the Corporations Act and any other applicable laws and in accordance with the "Accounting Standards" (as defined in the Corporations Act); and

(2) give a true and fair view of the consolidated financial position of the Southern Cross Group as of each of those respective dates and of the performance of the Southern Cross Group for the periods to which those financial statements relate,

and, as far as Southern Cross is aware, there has not been any event, change, effect or development which would require Southern Cross to restate Southern Cross' financial statements;

(cc) **ASX Announcements:** as far as Southern Cross is aware, no information it has provided in any announcements made to ASX in the previous 2 years is misleading or deceptive in any material respect.

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Schedule 4

Seven Representations and Warranties

Seven represents and warrants to Southern Cross (in its own right and separately as trustee or nominee for each of the other Southern Cross Indemnified Parties) that:

(a) **Seven Information**: the Seven Information contained in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Seven Shareholders, will be accurate in all material respects and will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion being honestly held and formed on a reasonable basis), including by way of omission from that statement;

(b) **basis of Seven Information**: the Seven Information:

(1) will be prepared and included in the Scheme Booklet in good faith and on the understanding that Southern Cross and each other Southern Cross Indemnified Party will rely on that information for the purposes of determining to proceed with the Transaction and considering and approving the Southern Cross Information; and

(2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60, applicable Takeovers Panel guidance notes and the Listing Rules,

and all information provided by or on behalf of Seven to the Independent Expert appointed by Southern Cross will be prepared and provided in good faith and on the understanding that the Independent Expert appointed by Southern Cross will rely on that information for the purpose of preparing the Independent Expert's Report issued by Southern Cross;

(c) **new information**: it will, as a continuing obligation (but in respect of the Southern Cross Information, only to the extent that Southern Cross provides Seven with updates to the Southern Cross Information), ensure that the Scheme Booklet is updated or supplemented to include all further or new information which arises after the Scheme Booklet has been despatched to Seven Shareholders (other than Excluded Shareholders) until the date of the Scheme Meeting which is necessary to ensure that the Scheme Booklet is not misleading or deceptive (including by way of omission);

(d) **validly existing**: it is a validly existing corporation registered under the laws of its place of incorporation;

(e) **authority**: the execution and delivery of this deed by Seven has been properly authorised by all necessary corporate action of Seven, and Seven has taken or will take all necessary corporate action to authorise the performance by Seven of this deed and the transactions contemplated by this deed;

(f) **power**: it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed;

(g) **no default**: neither this deed nor the carrying out by Seven of the transactions contemplated by this deed does or will conflict with or result in the breach of or a default under:

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(1) any provision of Seven's constitution; or

(2) any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other SWM Group Member is bound,

and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;

(h) **deed binding**: this deed is a valid and binding obligation of Seven, enforceable in accordance with its terms;

(i) **continuous disclosure**: Seven has complied in all material respects with its continuous disclosure obligations under Listing Rule 3.1 and as at the date of this deed, other than for this Transaction, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;

(j) **capital structure**: its capital structure, including all issued securities and rights to be issued with securities as at the date of this deed, is as set out in Schedule 5 and it has not issued or granted (or agreed to issue or grant) any other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into Seven Shares other than as set out in Schedule 5 and it is not under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any Seven Shares, options, warrants, performance rights or other securities or instruments in Seven;

(k) **interest**: the Seven Disclosure Materials contain a true and accurate list of all material companies, partnerships, trusts, joint ventures or other enterprises which Seven or another SWM Group Member owns or has any interest in;

(l) **Insolvency Event or regulatory action**: no Insolvency Event has occurred in relation to it or another SWM Group Member, nor has any regulatory action of any nature of which it is aware been taken that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed or under the Scheme;

(m) **compliance**: each member of the SWM Group has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign Government Agencies having jurisdiction over them and have all material licenses, authorisations and permits necessary for them to conduct the business of the SWM Group as presently being conducted;

(n) **Seven Disclosure Materials**: at date of this deed:

(1) it has collated and prepared all of the Seven Disclosure Materials in good faith for the purposes of a due diligence process (but which process does not include due diligence on information of commercial or competitive sensitivity) and in this context, as far as Seven is aware, the Seven Disclosure Materials have been collated with all reasonable care and skill;

(2) it has not knowingly omitted anything from the Seven Disclosure Materials that would be material to an assessment of the financial position or performance of the business of the SWM Group taken as a whole; and

(3) as far as Seven is aware, the information contained in the Seven Disclosure Materials is accurate in all material respects and not misleading in any material respect (including by omission);

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(o) **all information**: it is not aware of any information relating to the SWM Group or its respective businesses or operations (having made reasonable enquiries) as at the date of this deed that has or could reasonably be expected to have a materially adverse effect on the SWM Group that has not been disclosed in an announcement by Seven to ASX or in the Seven Disclosure Materials.

(p) **not misleading**: as far as Seven is aware, all information it has provided to each Independent Expert or to Southern Cross, is accurate in all material respects and not misleading, and it has not omitted any information required to make the information provided to each Independent Expert or Southern Cross not misleading.

(q) **director recommendations:** each member of the Seven Board has advised Seven in writing that he or she intends to make the recommendations and voting intention statements contemplated in clause 5.3(b).

(r) **related party transactions**: no SWM Group Member is or has been in the 5 years prior to the date of this document party to any transaction, agreement or arrangement with any related party of any SWM Group Member (as defined in section 228 of the Corporations Act applied on the basis that the relevant Southern Cross Group Member is a public company), other than a related party which is a SW, Group Member,

(s) **Seven Material Contracts**:

(1) as far as Seven is aware, there are no contracts to which SWM Group is party, which are material to the SWM Group, which have not been Fairly Disclosed and under which any counterparty has the right to:

(A) terminate, cancel or rescind that contract or any part of it;

(B) exercise, enforce or accelerate any right under that contract (including rights of pre-emption); or

(C) benefit from the operation of a provision which automatically terminates, varies, amends or modifies that contract,

(including where that relevant right is subject to: (i) the satisfaction or failure of a contingency or a condition; (ii) one or more of the Conditions Precedents being satisfied or waived; or (iii) the effluxion of time) as a direct or indirect result of:

(D) Southern Cross entering into this document;

(E) a SWM Group Member performing its obligations under this document;

(F) any public announcement or public disclosure of the proposed transaction;

(G) a Southern Cross Group Member acquiring (including a Relevant Interest in) any Seven Shares;

(H) a Southern Cross Group Member acquiring Control of Seven;

(I) a Southern Cross Group Member implementing or seeking to implement any of its intentions for Seven as described in the Scheme Booklet; or

(J) any Seven Board Member supporting the Scheme or making a recommendation that Seven Shareholders vote in favour of the Scheme

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(2) the Seven Disclosure Materials contain true and accurate copies of all Seven Material Contracts;

(3) each Seven Material Contract was entered into in the ordinary course of business and is on arm's length terms and is valid, binding and enforceable against the parties to it in accordance with its terms; and

(4) each SWM Group Member has materially complied with all Seven Material Contracts, it not currently in default under any Seven Material Contract and nothing has occurred which is (or would following the giving of notice or the lapse of time or both) an event of default or would give another party a termination right or a right to accelerate any material right or obligation under any such Seven Material Contract;

(t) **employment arrangements**: details of all equity incentive arrangements, awards or certified agreements, enterprise agreements, workplace agreements or other collective agreements in respect of employees of SWM Group Members and the material terms of all employment, consulting, severance or similar agreements or arrangements, including any employment contracts, with any officer, director, other executive or employee of SWM Group Members have been Fairly Disclosed in the Seven Disclosure Materials (including details of applicable compensation and benefits);

(u) **bonus payments**: no SWM Group Member has agreed to make or pay any bonuses, discretionary remuneration, payment or benefit to its employees, directors, officers or contractors in connection with or conditional upon the outcome of the Transaction which has not been Fairly Disclosed in the Seven Disclosure Materials;

(v) **litigation and enforcement**: as far as Seven is aware, as at the date of this document:

(1) no SWM Group Member is party to, is the subject of, or has received written notice of, any claim, dispute or litigation (including any court proceeding, arbitration or expert determination) which could reasonably be expected to give rise to a material liability for the SWM Group; and

(2) no enforcement action or investigation has been announced or commenced or had written notice given in respect of it by any Government Agency or involving a SWM Group Member which could reasonably be expected to give rise to a material liability for the SWM Group,

and, so far as Seven is aware, there is no such claim, dispute, litigation, enforcement action or investigation pending, threatened or anticipated;

(w) **no regulatory approvals:** no SWM Group Member requires any approval, consent, clearance, waiver, ruling, relief, confirmation, exemption, declaration or notice from any Government Agency in order to execute and perform the transaction documents to which they are party, other than the Regulatory Approvals.

(x) **insurance**:

(1) the Seven Disclosure Materials contain accurate particulars of all current insurance policies and cover notes taken out in respect of each SWM Group Member as at the date of this document (Seven Insurance Policy);

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(2) each Seven Insurance Policy is in full force and effect and in accordance with its terms and all applicable premiums have been paid and, to the best of Seven's knowledge, no fact, matter or circumstance exists which would render any such Seven Insurance Policy void, voidable or unenforceable in any material respect;

(3) as far as Seven is aware, there are no material outstanding claims made by a SWM Group Member or any person on their behalf under a Seven Insurance Policy or an insurance policy previously held by a SWM Group Member; and

(4) as far as Seven is aware, no SWM Group Member is in material breach, nor would be in material breach but for the requirements of notice or lapse of time or both, of any Seven Insurance Policy and, as at the date of this document, all material notifications and disclosures required to have been made by a SWM Group Member under a Seven Insurance Policy have been made;

(y) **tax**: the SWM Group has complied in all material respects with all tax and stamp duty laws;

(z) **Security Interests**: there is no Security Interest over all or a material part of the Seven's assets or revenues, other than as provided in the Disclosure Materials;

(aa) **accounts**: the financial statements of the SWM Group included in its annual report for the year ended 30 June 2025:

(1) have been prepared in the manner described in the notes to them and in accordance with the requirements of the Corporations Act and any other applicable laws and in accordance with the "Accounting Standards" (as defined in the Corporations Act); and

(2) give a true and fair view of the consolidated financial position of the SWM Group as of each of those respective dates and of the performance of the SWM Group for the periods to which those financial statements relate,

and, as far as Seven is aware, there has not been any event, change, effect or development which would require Seven to restate Seven's financial statements;

(bb) **ASX Announcements:** as far as Seven is aware, no information it has provided in any announcements made to ASX in the previous2 years is misleading or deceptive in any material respect.

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Schedule 5

Seven details

Seven West Media Limited

Security	Total number on issue
Seven Shares	1,539,140,502
Performance Rights	25,356,037
Share Rights	334,257

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HERBERT SMITH FREEHILLS

Schedule 6

Southern Cross details

Southern Cross Media Group Limited

Security	Total number on issue
Southern Cross Shares	239,899,149
Performance Rights	1,475,139

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Signing page

Executed as a deed

Seven

Signed sealed and delivered by
Seven West Media Limited
ACN 053 480 845
by [redacted]

sign here ► _____
Company Secretary

print name Warren Coatsworth

sign here ► [redacted]
Director

print name Jeffrey Howard

Southern Cross

Signed sealed and delivered by
Southern Cross Media Group Limited ACN 116 024 536
by

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Docusign Envelope ID: F13C5369-F3DA-4E62-A59D-7D8A2114AF98

HERBERT SMITH FREEHILLS KRAMER

Signing page

Executed as a deed

Seven

Signed sealed and delivered by
Seven West Media Limited
ACN 053 480 845
by

sign here ► _____ *sign here* ► _____
Company Secretary/Director Director

print name _____ *print name* _____

Southern Cross

Signed sealed and delivered by
Southern Cross Media Group Limited ACN 116 024 536
by

sign here ► [redacted] *sign here* ► [redacted]
Company Secretary/Director Director

print name Heith Mackay-Cruise *print name* John Kelly

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Attachment 1

Scheme of arrangement

Attached

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HERBERT SMITH FREEHILLS KRAMER

Scheme of Arrangement

Seven West Media Limited

Scheme Shareholders

ANZ Tower 161 Castlereagh Street Sydney NSW 2000 Australia
GPO Box 4227 Sydney NSW 2001 Australia
T +61 2 9225 5000 **F** +61 2 9322 4000
hsfkramer.com

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Scheme of arrangement – share scheme

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Between the parties

Seven West Media Limited (**Seven**) (ACN 053 480 845) of Level 5, 8 Central Ave, Eveleigh NSW 2015 Australia

The Scheme Shareholders

1 Definitions, interpretation and scheme components

1.1 Definitions

Schedule 1 contains definitions used in this Scheme.

1.2 Interpretation

Schedule 1 contains interpretation rules for this Scheme.

1.3 Scheme components

This Scheme includes any schedule to it.

2 Preliminary matters

(a) Seven is a public company limited by shares, registered in Western Australia, Australia, and has been admitted to the official list of the ASX. Seven Shares are quoted for trading on the ASX.

(b) As at the date of the Implementation Deed, 1,539,140,502 Seven Shares were on issue.

(c) Southern Cross is a listed public company limited by shares registered in Victoria, Australia, and has been admitted to the official list of the ASX and the Southern Cross Shares are quoted for trading on the ASX.

(d) If this Scheme becomes Effective:

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(1) Southern Cross must provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll; and

(2) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to Southern Cross and Seven will enter the name of Southern Cross in the Share Register in respect of the Scheme Shares.

(e) Seven and Southern Cross have agreed, by executing the Implementation Deed, to implement this Scheme.

(f) This Scheme attributes actions to Southern Cross but does not itself impose an obligation on it to perform those actions. Southern Cross has agreed, by executing the Deed Poll, to perform the actions attributed to it under this Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders, subject to the Scheme becoming Effective.

3 Conditions

3.1 Conditions precedent

This Scheme is conditional on and will have no force or effect until, the satisfaction of each of the following conditions precedent:

(a) all the conditions in clause 3.1 of the Implementation Deed (other than the condition in the Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Implementation Deed;

(b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms;

(c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to Southern Cross and Seven;

(d) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to by Southern Cross and Seven having been satisfied or waived; and

(e) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date (or any later date Seven and Southern Cross agree in writing).

3.2 Certificate

(a) Seven and Southern Cross will provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.

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(b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence (in the absence of manifest error) that such conditions precedent were satisfied, waived or taken to be waived.

3.3 End Date

Without limiting any rights under the Implementation Deed, this Scheme will lapse and be of no further force or effect if, and Seven and Southern Cross are released from further obligation to take steps to implement the Scheme:

(a) the Effective Date does not occur on or before the End Date; or

(b) the Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless Seven and Southern Cross otherwise agree in writing.

4 Implementation of this Scheme

4.1 Lodgement of Court orders with ASIC

Seven must lodge with ASIC, in accordance with subsection 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible after the Court approves this Scheme and in any event by 5.00pm on the first Business Day after the day on which the Court approves this Scheme (or such later time agreed with Southern Cross).

4.2 Transfer of Scheme Shares

On the Implementation Date:

(a) subject to the provision of the Scheme Consideration in the manner contemplated by clause 5.1, the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to Southern Cross without the need for any further act by any Scheme Shareholder (other than acts performed by Seven and each of its directors, officers and secretaries as attorney and agent for Scheme Shareholders under clause 8.5), by:

(1) Seven delivering to Southern Cross a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by Seven for registration; and

(2) Southern Cross duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Seven for registration; and

(b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(2), but subject to the stamping of the Scheme Transfer (if required), Seven must enter, or procure the entry of, the name of Southern Cross in the Share Register in respect of all the Scheme Shares transferred to Southern Cross in accordance with this Scheme.

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5 Scheme Consideration

5.1 Provision of Scheme Consideration

Southern Cross must, subject to clauses 5.2, 5.3, 5.4, 5.5 and 5.7:

(a) on or before the Implementation Date, issue the Scheme Consideration to the Scheme Shareholders and procure that the name and address of each Scheme Shareholder is entered in the Southern Cross Register in respect of those New Southern Cross Shares; and

(b) procure that on or before the date that is 10 Business Days after the Implementation Date, a share certificate or holding statement (or equivalent document) is sent to the Registered Address of each Scheme Shareholder representing the number of New Southern Cross Shares issued to the Scheme Shareholder pursuant to this Scheme.

5.2 Joint holders

In the case of Scheme Shares held in joint names:

(a) the New Southern Cross Shares to be issued under this Scheme must be issued to and registered in the names of the joint holders;

(b) any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Seven, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders; and

(c) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Seven, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders.

5.3 Ineligible Foreign Shareholders

(a) Southern Cross will be under no obligation to issue any New Southern Cross Shares under this Scheme to any Ineligible Foreign Shareholder and instead:

(1) subject to clauses 5.4, 5.5 and 5.7, Southern Cross must, on or before the Implementation Date, issue the New Southern Cross Shares which would otherwise be required to be issued to the Ineligible Foreign Shareholders under this Scheme to the Sale Agent;

(2) Southern Cross must procure that as soon as reasonably practicable on or after the Implementation Date, the Sale Agent, in consultation with Southern Cross sells or procures the sale of all the New Southern Cross Shares issued to the Sale Agent and remits to Southern Cross the proceeds of the sale (after deduction of any applicable brokerage, stamp duty, and other costs, taxes and charges) (**Proceeds**);

(3) subject to clause 5.3(d), promptly after receiving the Proceeds in respect of the sale of all of the New Southern Cross Shares referred to in clause 5.3(a)(1), Southern Cross must pay, or procure the payment, to each Ineligible Foreign Shareholder, of the amount 'A' calculated in accordance with the following formula and rounded down to the nearest cent:

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A = (B ÷ C) x D

where:

B = the number of New Southern Cross Shares that would otherwise have been issued to that Ineligible Foreign Shareholder had it not been an Ineligible Foreign Shareholder and which were issued to the Sale Agent;

C = the total number of New Southern Cross Shares which would otherwise have been issued to all Ineligible Foreign Shareholders and which were issued to the Sale Agent; and

D = the Proceeds (as defined in clause 5.3(a)(2)).

(b) The Ineligible Foreign Shareholders acknowledge that none of Southern Cross, Seven or the Sale Agent gives any assurance as to the price that will be achieved for the sale of New Southern Cross Shares described in clause 5.3(a) and Seven, Southern Cross and the Sale Agent expressly disclaim any fiduciary duty to the Ineligible Foreign Shareholders which may arise in connection with clause 5.3.

(c) Southern Cross must make, or procure the making of, payments to Ineligible Foreign Shareholders under clause 5.3(a) by either (in the absolute discretion of Southern Cross, and despite any election referred to in clause 5.3(c)(1) or authority referred to in clause 5.3(c)(2) made or given by the Scheme Shareholder):

(1) if an Ineligible Foreign Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Seven Registry to receive dividend payments from Seven by electronic funds transfer to a bank account nominated by the Ineligible Foreign Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;

(2) paying or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Ineligible Foreign Shareholder by an appropriate authority from the Ineligible Foreign Shareholder to Southern Cross; or

(3) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Ineligible Foreign Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Ineligible Foreign Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2**)**.

(d) Proceeds payable under clause 5.3(a) to Ineligible Foreign Shareholders with a Registered Address in New Zealand will be paid to a bank account nominated by that Ineligible Foreign Shareholder in the manner contemplated by clause 5.3(c)(1) or clause 5.3(c)(2) or other appropriate authority provided by the relevant Ineligible Foreign Shareholder to Southern Cross. If an Ineligible Foreign Shareholder with a Registered Address in New Zealand has not nominated a bank account for receipt of payments, Southern Cross may hold payment of the proceeds owed to that Ineligible Foreign Shareholder under clause 5.3(a) until a valid bank account has been nominated by an appropriate authority from the Ineligible Foreign Shareholder to Southern Cross.

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(e) If Southern Cross receives professional advice that any withholding or other tax is required by law or by a Government Agency to be withheld from a payment to an Ineligible Foreign Shareholder, Southern Cross is entitled to withhold the relevant amount before making the payment to the Ineligible Foreign Shareholder (and payment of the reduced amount shall be taken to be full payment of the relevant amount for the purposes of this Scheme, including clause 5.3(a)(3)). Southern Cross must pay any amount so withheld to the relevant taxation authorities within the time permitted by law, and, if requested in writing by the relevant Ineligible Foreign Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Ineligible Foreign Shareholder.

(f) Each Ineligible Foreign Shareholder appoints Southern Cross as its agent to receive on its behalf any financial services guide (or similar or equivalent document) or other notices (including any updates of those documents) that the Sale Agent is required to provide to Ineligible Foreign Shareholders under the Corporations Act or any other applicable law.

(g) Payment of the amount calculated in accordance with clause 5.3(a) to an Ineligible Foreign Shareholder in accordance with this clause 5.2(c) satisfies in full the Ineligible Foreign Shareholder's right to Scheme Consideration.

(h) Where the issue of New Southern Cross Shares to which a Scheme Shareholder would otherwise be entitled under this Scheme would result in a breach of law or of a provision of the constitution of Southern Cross:

(1) Southern Cross will issue the maximum possible number of New Southern Cross Shares to the Scheme Shareholder without giving rise to such a breach; and

(2) any further New Southern Cross Shares to which that Scheme Shareholder is entitled, but the issue of which to the Scheme Shareholder would give rise to such a breach, will instead be issued to the Sale Agent and dealt with under the preceding provisions in this clause 5.2(c), as if a reference to Ineligible Foreign Shareholders also included that Scheme Shareholder and references to that person's New Southern Cross Shares in that clause were limited to the New Southern Cross Shares issued to the Sale Agent under this clause.

5.4 Unmarketable Parcel Shareholders

Southern Cross will be under no obligation to issue any New Southern Cross Shares under this Scheme to an Unmarketable Parcel Shareholder and instead:

(a) if there are Ineligible Foreign Shareholders and the process for dealing with the Scheme Consideration payable to Ineligible Foreign Shareholders set out in clause 5.2(c) applies, the New Southern Cross Shares to which each Unmarketable Parcel Shareholder would otherwise be entitled will be treated under this Scheme as if the Unmarketable Parcel Shareholder was an Ineligible Foreign Shareholder (with the effect that the relevant New Southern Cross Shares will be issued to the Sale Agent and sold under clause 5.2(c) and the proceeds dealt with in the same way as the proceeds of sale of the other New Southern Cross Shares sold under clause 5.2(c), with each Unmarketable Parcel Shareholder being deemed to give the same acknowledgments and approvals in that regard as an Ineligible Foreign Shareholder); and

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(b) if there are no Ineligible Foreign Shareholders and, as a consequence, the process for dealing with the Scheme Consideration payable to Ineligible Foreign Shareholders set out in clause 5.2(c) does not apply:

(1) Southern Cross must, and Seven must use its best endeavours to procure that Southern Cross does, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds an amount equal to the aggregate Market Value of the New Southern Shares to which all Unmarketable Parcel Shareholders would otherwise be entitled under this Scheme into an Australian dollar denominated trust account with an ADI operated by Seven as trustee for the Unmarketable Parcel Shareholders, (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Southern Cross's account).

(2) Subject to clause 5.4(b)(4), on the Implementation Date, subject to the funds having been deposited in accordance with clause 5.4(b)(1), Southern Cross must pay or procure the payment from the trust account referred to in clause 5.4(b)(1) to each Unmarketable Parcel Shareholder such amount of cash as is due to that shareholder as consideration equal to the Market Value of the New Southern Cross Shares that would have otherwise been issued to that Unmarketable Parcel Shareholder had it not been an Unmarketable Parcel Shareholder.

(3) The obligations of Southern Cross under clause 5.4(b)(2) will be satisfied by Southern Cross (in its absolute discretion, and despite any election referred to in clause 5.4(b)(3)(A) or authority referred to in clause 5.4(b)(3)(B) made or given by the Unmarketable Parcel Shareholder):

(A) if an Unmarketable Parcel Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Seven Registry to receive dividend payments from Seven by electronic funds transfer to a bank account nominated by the shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;

(B) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the shareholder by an appropriate authority from the shareholder to Southern Cross; or

(C) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2).

(4) Proceeds payable under clause 5.4(b)(2) to Unmarketable Parcel Shareholders with a Registered Address in New Zealand will be paid to a bank account nominated by that Unmarketable Parcel Shareholder in the manner contemplated by clause 5.4(b)(3)(A) or clause 5.4(b)(3)(B) or other appropriate authority provided by the relevant Unmarketable Parcel Shareholder to Seven. If a

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Unmarketable Parcel Shareholder with a Registered Address in New Zealand has not nominated a bank account for receipt of payments, Seven may hold payment of the proceeds owed to that Unmarketable Parcel Shareholder until a valid bank account has been nominated by an appropriate authority from the Unmarketable Parcel Shareholder to Seven.

(5) Payment of the cash consideration to an Unmarketable Parcel Shareholder in accordance with clauses 5.4(b)(2) and 5.4(b)(4) satisfies in full the Unmarketable Parcel Shareholder's right to Scheme Consideration.

(c) An Unmarketable Parcel Shareholder that is not an Ineligible Foreign Shareholder may elect that the provisions of this clause 5.4 not be applied to them by validly completing and returning before the Effective Date an election form available on request from the Seven Registry, in which case they will receive the Scheme Consideration on implementation, subject to the terms of this Scheme.

5.5 Fractional entitlements and splitting

Where the calculation of the number of New Southern Cross Shares to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a New Southern Cross Share, the fractional entitlement will be rounded down to the nearest whole number of New Southern Cross Shares.

5.6 Unclaimed monies

(a) Seven may cancel a cheque issued under this clause 5 if the cheque:

(1) is returned to Seven; or

(2) has not been presented for payment within six months after the date on which the cheque was sent.

(b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Seven (or the Seven Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), Seven must reissue a cheque that was previously cancelled under this clause 5.6.

(c) The Unclaimed Money Act 1995 (NSW) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in sections 7, 8 and 9 of the Unclaimed Money Act 1995 (NSW)).

5.7 Orders of a court or Government Agency

If written notice is given to Seven (or the Seven Registry) or Southern Cross (or the Southern Cross Registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

(a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by Seven in accordance with this clause 5, then Seven shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or

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(b) prevents Seven from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Seven shall be entitled to (as applicable):

(1) retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration, or the consideration referred to in clause 5.4; or

(2) direct Southern Cross not to issue, or to issue to a trustee or nominee, such number of New Southern Cross Shares as that Scheme Shareholder would otherwise be entitled to under clause 5.1,

until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.

5.8 Status of New Southern Cross Shares

Subject to this Scheme becoming Effective, Southern Cross must:

(a) issue the New Southern Cross Shares required to be issued by it under this Scheme on terms such that each such New Southern Cross Share will rank equally in all respects with each existing Southern Cross Share;

(b) ensure that each such New Southern Cross Share is duly and validly issued in accordance with all applicable laws and Southern Cross' constitution, fully paid and free from any mortgage, charge, lien, encumbrance or other security interest (except for any lien arising under Southern Cross' constitution); and

(c) use all reasonable endeavours to ensure that such New Southern Cross Shares are, from the Business Day following the date this Scheme becomes Effective (or such later date as ASX requires), quoted for trading on the ASX initially on a deferred settlement basis and thereafter on an ordinary settlement basis.

6 Dealings in Seven Shares

6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Seven Shares or other alterations to the Share Register will only be recognised if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Share Register as the holder of the relevant Seven Shares before the Scheme Record Date; and

(b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received before the Scheme Record Date at the place where the Share Register is kept,

and Seven must not accept for registration, nor recognise for any purpose (except a transfer to Southern Cross Sub pursuant to this Scheme and any subsequent transfer by Southern Cross or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

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6.2 Register

(a) Seven must register registrable transmission applications or transfers of the Scheme Shares that are received in accordance with clause 6.1(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires Seven to register a transfer that would result in a Seven Shareholder holding a parcel of Seven Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(a) 'marketable parcel' has the meaning given in the Operating Rules).

(b) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them on or after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Seven shall be entitled to disregard any such disposal.

(c) For the purpose of determining entitlements to the Scheme Consideration, Seven must maintain the Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme Shareholders. The Share Register in this form will solely determine entitlements to the Scheme Consideration.

(d) All statements of holding for Seven Shares (other than statements of holding in favour of Southern Cross or any Excluded Shareholders) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Share Register (other than entries on the Share Register in respect of Southern Cross or any Excluded Shareholder) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Seven Shares relating to that entry.

(e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day after the Scheme Record Date, Seven will ensure that details of the names, Registered Addresses and holdings of Seven Shares for each Scheme Shareholder as shown in the Share Register are available to Southern Cross in the form Southern Cross reasonably requires.

7 Quotation of Seven Shares

(a) Seven must apply to ASX to suspend trading on the ASX in Seven Shares with effect from the close of trading on the Effective Date.

(b) On a date after the Implementation Date to be determined by Southern Cross, Seven must apply:

(1) for termination of the official quotation of Seven Shares on the ASX; and

(2) to have itself removed from the official list of the ASX.

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8 General Scheme provisions

8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

(a) Seven may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which Southern Cross has consented; and

(b) each Scheme Shareholder agrees to any such alterations or conditions which Seven has consented to.

8.2 Scheme Shareholders' agreements and warranties

(a) Each Scheme Shareholder:

(1) agrees to the transfer of their Seven Shares together with all rights and entitlements attaching to those Seven Shares in accordance with this Scheme;

(2) agrees to the variation, cancellation or modification of the rights attached to their Seven Shares constituted by or resulting from this Scheme;

(3) agrees to, on the direction of Seven, destroy any holding statements or share certificates relating to their Seven Shares;

(4) agrees to become a member of Southern Cross and to be bound by the terms of the constitution of Southern Cross;

(5) who holds their Seven Shares in a CHESS Holding agrees to the conversion of those Seven Shares to an Issuer Sponsored Holding and irrevocably authorises Seven to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and

(6) acknowledges and agrees that this Scheme binds Seven and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting).

(b) Each Scheme Shareholder is taken to have warranted to Seven and Southern Cross on the Implementation Date, and appointed and authorised Seven as its attorney and agent to warrant to Southern Cross on the Implementation Date, that:

(1) all their Seven Shares (including any rights and entitlements attaching to those shares) will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind; and

(2) they have full power and capacity to transfer their Seven Shares to Southern Cross together with any rights and entitlements attaching to those shares.

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(c) Seven undertakes that it will provide such warranty to Southern Cross as agent and attorney of each Scheme Shareholder.

8.3 Title to and rights in Scheme Shares

(a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Southern Cross will, at the time of transfer of them to Southern Cross vest in Southern Cross free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.

(b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5.1, Southern Cross will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Seven of Southern Cross in the Share Register as the holder of the Scheme Shares.

8.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5.1 and until Seven registers Southern Cross as the holder of all Scheme Shares in the Share Register, each Scheme Shareholder:

(a) is deemed to have appointed Southern Cross as attorney and agent (and directed Southern Cross in each such capacity) to appoint any director, officer, secretary or agent nominated by Southern Cross as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;

(b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a));

(c) must take all other actions in the capacity of a registered holder of Scheme Shares as Southern Cross reasonably directs; and

(d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), Southern Cross and any director, officer, secretary or agent nominated by Southern Cross under clause 8.4(a) may act in the best interests of Southern Cross as the intended registered holder of the Scheme Shares.

8.5 Authority given to Seven

Each Scheme Shareholder, without the need for any further act:

(a) on the Effective Date, irrevocably appoints Seven and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against Southern Cross, and Seven undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Southern Cross on behalf of and as agent and attorney for each Scheme Shareholder; and

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(b) on the Implementation Date, irrevocably appoints Seven and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation):

(1) executing the Scheme Transfer; and

(2) executing and delivering any deed or document required by Southern Cross, that causes each Scheme Shareholder to become a shareholder of Southern Cross and to be bound by the constitution of Southern Cross,

and Seven accepts each such appointment. Seven as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

8.6 Instructions and elections

If not prohibited by law (and including where permitted or facilitated by relief granted by a Government Agency), all instructions, notifications or elections by a Scheme Shareholder to Seven that are binding or deemed binding between the Scheme Shareholder and Seven relating to Seven or Seven Shares, including instructions, notifications or elections relating to:

(a) whether dividends are to be paid by cheque or into a specific bank account;

(b) payments of dividends on Seven Shares; and

(c) notices or other communications from Seven (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by Southern Cross in its sole discretion), by reason of this Scheme, to be made by the Scheme Shareholder to Southern Cross and to be a binding instruction, notification or election to, and accepted by, Southern Cross in respect of the New Southern Cross Shares issued to that Scheme Shareholder until that instruction, notification or election is revoked or amended in writing addressed to Southern Cross at its registry.

8.7 Binding effect of Scheme

This Scheme binds Seven and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Seven.

9 General

9.1 Stamp duty

Southern Cross will:

(a) pay all stamp duty and any related fines and penalties in respect of this Scheme and the Deed Poll, the performance of the Deed Poll and each transaction

effected by or made under or in connection with this Scheme and the Deed Poll; and

(b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 9.1(a).

9.2 Consent

Each of the Scheme Shareholders consents to Seven doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Seven or otherwise.

9.3 Notices

(a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Seven, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Seven's registered office or at the office of the Seven Registry.

(b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Seven Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9.4 Governing law

(a) This Scheme is governed by the laws in force in New South Wales.

(b) The parties irrevocably submit to the exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

9.5 Further action

Seven must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it.

9.6 No liability when acting in good faith

Each Scheme Shareholder agrees that neither Seven, Southern Cross nor any director, officer, secretary or employee of any of those companies shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

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HERBERT SMITH FREEHILLS KRAMER

Schedule 1

Definitions and interpretation

1 Definitions

The meanings of the terms used in this Scheme are set out below.

Term	Meaning
ADI	authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)).
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
Business Day	a day that is not a Saturday, Sunday or public holiday or bank holiday in Sydney.
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
CHESS Holding	has the meaning given in the Settlement Rules.
Corporations Act	the *Corporations Act 2001* (Cth).
Court	the Supreme Court of New South Wales, or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Southern Cross and Seven.
Deed Poll	the deed poll substantially in the form of Attachment 1 under which Southern Cross covenants in favour of the Scheme Shareholders to perform the obligations attributed to Southern Cross under this Scheme.

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Term	Meaning
Effective	when used in relation to this Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the Court order made under paragraph 411(4)(b) of the Corporations Act in relation to this Scheme.
Effective Date	the date on which this Scheme becomes Effective.
End Date	1 9 months from the date of this deed (**Initial End Date**); or 2 if the Condition Precedent set out in either clause 3.1(a)(1) or 3.1(a)(2) of the Implementation Deed, has not been received by the Initial End Date but engagement with the relevant regulator to pursue the satisfaction of those conditions is ongoing, 12 months from the date of this deed, or such other date as agreed in writing by the parties.
Excluded Shareholder	any Seven Shareholder who is a member of the Southern Cross Group or any Seven Shareholder who holds any Seven Shares on behalf of, or for the benefit of, any member of the Seven Group and does not hold Seven Shares on behalf of, or for the benefit of, any other person.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian.
Implementation Date	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as agreed in writing by Seven and Southern Cross.
Implementation Deed	the scheme implementation deed dated 30 September 2025 between Seven and Southern Cross relating to the implementation of this Scheme.
Ineligible Foreign Shareholder	a Scheme Shareholder whose address shown in the Share Register on the Scheme Record Date is a place outside Australia and its external territories and New Zealand, unless Southern Cross and Seven (each acting reasonably) determine that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with New Southern Cross Shares when this Scheme becomes Effective.

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Term	Meaning
Issuer Sponsored Holding	has the meaning given in the Settlement Rules.
Market Value	in relation to New Southern Cross Shares, the volume weighted average price of fully paid ordinary shares of Southern Cross traded on ASX during the 5 trading days before the Implementation Date, as advised by Southern Cross.
Marketable Parcel	is a parcel of New Southern Cross Shares having a value of not less than $500 based on the closing price of fully paid ordinary shares of Southern Cross on the ASX as at the Scheme Record Date.
New Southern Cross Share	a fully paid ordinary share in Southern Cross to be issued to Scheme Shareholders under this Scheme.
Operating Rules	the official operating rules of ASX.
Registered Address	in relation to a Seven Shareholder, the address shown in the Share Register as at the Scheme Record Date.
Sale Agent	the sale agent appointed to sell the New Southern Cross Shares that are to be issued under clause 5.3(a)(1) of this Scheme.
Scheme	this scheme of arrangement under Part 5.1 of the Corporations Act between Seven and the Scheme Shareholders subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Seven and Southern Cross.
Scheme Consideration	for each Seven Share held by a Scheme Shareholder as at the Scheme Record Date, an amount of 0.1905 New Southern Cross Shares, subject to the terms of this Scheme.
Scheme Meeting	the meeting of the Seven Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

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Term	Meaning
Scheme Record Date	7.00pm on the second Business Day after the Effective Date or such other date as agreed in writing by Seven and Southern Cross.
Scheme Shares	all Seven Shares held by the Scheme Shareholders as at the Scheme Record Date.
Scheme Shareholder	a holder of Seven Shares recorded in the Share Register as at the Scheme Record Date (other than an Excluded Shareholder).
Scheme Transfer	a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of Southern Cross as transferee, which may be a master transfer of all or part of the Scheme Shares.
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
Settlement Rules	the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
Seven	Seven West Media Limited (ACN 053 480 845) of Level 5, 8 Central Ave, Eveleigh NSW 2015.
Share Register	the register of members of Seven maintained by Seven or the Seven Registry in accordance with the Corporations Act.
Seven Registry	Boardroom Pty Limited (ACN 003 209 836).
Seven Shareholder	each person who is registered as the holder of a Seven Share in the Share Register.
Seven Share	a fully paid ordinary share in the capital of Seven.
Southern Cross	Southern Cross Media Group Limited (ACN 116 024 536) of Level 2, 101 Moray Street, South Melbourne, VIC 3205.

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Term	Meaning
Southern Cross Group	Southern Cross and each of its Subsidiaries and a reference to a Southern Cross Group Member or a member of the Southern Cross Group is to Southern Cross or any of its Subsidiaries.
Southern Cross Register	the register of shareholders maintained by Southern Cross or its agent.
Southern Cross Registry	Computershare Investor Services Pty Ltd (ACN 078 279 277).
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
Unmarketable Parcel Shareholder	a Scheme Shareholder who, based on their holding of Scheme Shares would, on implementation of the Scheme, be entitled to receive less than a Marketable Parcel as Scheme Consideration.

2 Interpretation

In this Scheme:

(a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;

(b) the singular includes the plural and the plural includes the singular;

(c) words of any gender include all genders;

(d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;

(e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;

(f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Scheme;

(g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or reenactments of any of them (whether passed by the same or another Government Agency with legal power to do so);

(h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;

(i) a reference to '$', 'A$' or 'dollar' is to Australian currency;

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(j) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney;

(k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1 of this Schedule 1, has the same meaning when used in this Scheme;

(l) a reference to a party to a document includes that party's successors and permitted assignees;

(m) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;

(n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;

(o) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:

(1) which ceases to exist; or

(2) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

(p) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(q) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(r) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and

(s) a reference to the Listing Rules, Operating Rules or the Settlement Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

3 Interpretation of inclusive expressions

Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.

4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

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Attachment 1

Deed Poll

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Attachment 2

Deed poll

Attached

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HERBERT SMITH FREEHILLS KRAMER

Deed

Scheme Deed Poll

Southern Cross Media Group Limited

ANZ Tower 161 Castlereagh Street Sydney NSW 2000 Australia
GPO Box 4227 Sydney NSW 2001 Australia
T +61 2 9225 5000 **F** +61 2 9322 4000
hsfkramer.com

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HERBERT SMITH FREEHILLS KRAMER

Scheme Deed Poll

Date ▸ _____

This deed poll is made

By	Southern Cross Media Group Limited ACN 053 480 845 of Level 2, 101 Moray Street, South Melbourne VIC 3205 Australia (**Southern Cross**)
in favour of	each person registered as a holder of fully paid ordinary shares in Seven West Media Limited (ACN 053 480 845) (**Seven**) in the Share Register as at the Scheme Record Date (other than the Excluded Shareholders).
Recitals	1 Seven and Southern Cross entered into the Implementation Deed. 2 In the Implementation Deed, Southern Cross agreed to make this deed poll. 3 Southern Cross is making this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform its obligations under the Implementation Deed and the Scheme.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

(a) The meanings of the terms used in this deed poll are set out below.

Term	Meaning
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or

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Term	Meaning
	subject to appeal for any reason, the day on which the adjourned application is heard.
Implementation Deed	the scheme implementation deed entered into between Seven and Southern Cross dated 30 September 2025.
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between Seven and the Scheme Shareholders, substantially in the form set out in Attachment 1, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Southern Cross and Seven.
Seven	Seven West Media Limited (ACN 053 480 845) of Level 5, 8 Central Ave, Eveleigh NSW 2015.

(b) Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

1.2 Interpretation

Sections 2, 3 and 4 of Schedule 1 of the Scheme apply to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

1.3 Nature of deed poll

Southern Cross acknowledges that:

(a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and

(b) under the Scheme, each Scheme Shareholder irrevocably appoints Seven and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against Southern Cross.

2 Conditions to obligations

2.1 Conditions

This deed poll and the obligations of Southern Cross under this deed poll are subject to the Scheme becoming Effective.

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2.2 Termination

The obligations of Southern Cross under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no further force or effect if:

(a) the Implementation Deed is terminated in accordance with its terms; or

(b) the Scheme is not Effective on or before the End Date,

unless Southern Cross and Seven otherwise agree in writing.

2.3 Consequences of termination

If this deed poll terminates under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to Southern Cross, Seven or the Scheme Shareholders:

(a) Southern Cross is released from its obligations to further perform this deed poll except those obligations under clause 7.1; and

(b) each Scheme Shareholder retains the rights they have against Southern Cross in respect of any breach of this deed poll which occurred before it was terminated.

3 Scheme obligations

3.1 Undertaking to issue Scheme Consideration

Subject to clause 2, Southern Cross undertakes in favour of each Scheme Shareholder to:

(a) provide, or procure the provision of, the Scheme Consideration to each Scheme Shareholder in accordance with the terms of the Scheme; and

(b) undertake all other actions, and give each acknowledgement, representation and warranty (if any), attributed to it under the Scheme,

subject to and in accordance with the provisions of the Scheme.

3.2 Shares to rank equally

Southern Cross covenants in favour of each Scheme Shareholder that the New Southern Cross Shares which are issued to each Scheme Shareholder in accordance with the Scheme will:

(a) rank equally with all existing Southern Cross Shares; and

(b) be issued fully paid and free from any mortgage, charge, lien, encumbrance or other security interest (except for any lien arising under Southern Cross' constitution).

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4 Warranties

Southern Cross represents and warrants in favour of each Scheme Shareholder, in respect of itself, that:

(a) it is a corporation validly existing under the laws of its place of registration;

(b) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;

(c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;

(d) this deed poll is valid and binding on it and enforceable against it in accordance with its terms; and

(e) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

5 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until the earlier of the date on which:

(a) Southern Cross have fully performed their obligations under this deed poll; or

(b) the earlier termination of this deed poll under clause 2.

6 Notices

6.1 Form of Notice

A notice or other communication in respect of this deed poll (**Notice**) must be:

(a) in writing and in English and signed by or on behalf of the sending party; and

(b) addressed to Southern Cross in accordance with the details set out below (or any alternative details nominated by Southern Cross by Notice).

Attention	Company Secretary
Address	Level 2, 257 Clarendon Street, South Melbourne VIC 3205 Australia
Email address	CompanySecretary@sca.com.au

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6.2 How Notice must be given and when Notice is received

(a) A Notice must be given by one of the methods set out in the table below.

(b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting
By email to the nominated email address	The first to occur of: 1 the sender receiving an automated message confirming delivery; or 2 two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.

6.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 6.2).

7 General

7.1 Stamp duty

Southern Cross:

(a) will pay all stamp duty and any related fines and penalties in respect of the Scheme and this deed poll, the performance of this deed poll and each transaction effected by or made under or in connection with the Scheme and this deed poll; and

(b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 7.1(a).

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7.2 Governing law and jurisdiction

(a) This deed poll is governed by the law in force in New South Wales.

(b) Southern Cross irrevocably submits to the exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Southern Cross irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

7.3 Waiver

(a) Southern Cross may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver.

(b) No Scheme Shareholder may rely on words or conduct of Southern Cross as a waiver of any right unless the waiver is in writing and signed by Southern Cross, as appropriate.

(c) The meanings of the terms used in this clause 7.3 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed poll and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

7.4 Variation

A provision of this deed poll may not be varied by Southern Cross unless:

(a) if before the First Court Date, the variation is agreed to by Seven; or

(b) if on or after the First Court Date, the variation is agreed to by Seven and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event Southern Cross will enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

7.5 Cumulative rights

The rights, powers and remedies of Southern Cross and the Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

HERBERT SMITH FREEHILLS KRAMER

7.6 Assignment

(a) The rights created by this deed poll are personal Southern Cross and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of Southern Cross.

(b) Any purported dealing in contravention of clause 7.6(a) is invalid.

7.7 Further action

Southern Cross must, at their own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.

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Attachment 1

Scheme

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Signing page

Executed as a deed poll

Southern Cross

Signed sealed and delivered by

Southern Cross Media Group Limited

by

sign here ►

Company Secretary/Director

print name

sign here ►

Director

print name

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Attachment 3

Conditions Precedent certificate

Attached

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Conditions Precedent Certificate

Unless separately defined in this certificate, capitalised terms used in this certificate have the meaning given to them in the Scheme Implementation Deed (**SID**) dated 30 September 2025 between Southern Cross Media Group Limited (ACN 116 024 536 (**Southern Cross**) and Seven West Media Limited ACN 053 480 845 (**Seven**).

Seven and Southern Cross certify, confirm and agree that each of the conditions precedent:

1 Conditions under the SID: in clause 3.1 (other than the condition in clause [3.1(f)] relating to Court approval) of the SID, in respect of matters within that party's knowledge, have been satisfied by the relevant party to the SID in accordance with the terms of the SID and, to the extent that any condition precedent is not satisfied, is hereby waived; and

2 Conditions under the Scheme of Arrangement (**Scheme**): in clause 3.1(a) and clause 3.1(b) of the scheme of arrangement between Seven and the relevant Seven shareholders, which appears in Annexure [***insert***] of Seven's scheme booklet dated [***insert date***] have been satisfied**.**

This deed is governed by the laws of New South Wales, Australia.

This deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument. Subject to applicable law, a counterpart may be signed electronically and may be in hard copy or electronic form.

Dated:

Executed as a deed

Signed sealed and delivered by
Seven West Media Limited
ACN 053 480 845
by

sign here ► _____ *sign here* ► _____
Company Secretary/Director Director

print name _____ *print name* _____

HERBERT
SMITH
FREEHILLS

Signed sealed and delivered by
Southern Cross Media Group Limited ACN 116 024 536
by

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

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