



ASX RELEASE

17 OCTOBER 2025

ASX waiver and confirmation in respect of proposed merger between SCA and SWM

Southern Cross Media Group Limited (ASX: SXL) (**SCA**) confirms that the Australian Securities Exchange (**ASX**) has provided the following waiver and confirmation under the ASX Listing Rules in connection with its proposed merger with Seven West Media Limited (ASX: SWM) (**SWM**) announced on 30 September 2025 under which SCA will acquire all of the issued and outstanding shares of SWM by way of a scheme of arrangement under the Corporations Act.

It is a condition of such waivers and confirmations that SCA releases an announcement to the market regarding their grant by ASX.

While the transaction does not require the approval of SCA shareholders, as previously announced to ASX, SCA will appoint an independent expert to assess whether the transaction is in the best interests of SCA shareholders and it is a condition of the transaction proceeding that the independent expert concludes that the transaction is in the best interests of SCA shareholders and does not change that conclusion prior to the earlier of the date 4 weeks after publication of its independent expert's report and 2 weeks after registration with ASIC of the SWM scheme booklet.

ASX Listing Rule 10.1

ASX has granted a waiver of ASX Listing Rule 10.1 to the extent necessary to permit SCA to acquire the SWM shares in which Spheria Asset Management has a relevant interest under the scheme of arrangement without requiring the approval of SCA shareholders.

ASX Listing Rule 10.1 requires an entity to obtain shareholder approval for an acquisition from, or a disposal to, a person in a position to exercise influence over the entity of a substantial asset. This rule protects shareholders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested shareholders having approved that transaction with the benefit of full information.

Spheria Asset Management, a substantial shareholder of SCA (approximately 13.14%), also has a substantial holding in SWM (approximately 9.84%) (based on Spheria's most recent public disclosure in the case of SWM). SCA has sought a waiver of ASX Listing Rule 10.1 to allow SCA to acquire Spheria's SWM shares under the transaction, on the basis that this acquisition will be on the same terms as all other SWM shareholders and Spheria does not have any representatives or nominee directors on the board of SCA or SWM (and accordingly there is no reasonable possibility of value shifting or the asset being acquired at an over-value).

SCA sought this waiver consistent with section 6.3 of Guidance Note 24 and waivers previously granted by ASX because in SCA's view, requiring SCA to obtain shareholder approval for Spheria to participate in the transaction would be unduly onerous and expensive and increase the conditionality of the transaction, in circumstances where there is no economic rationale for SCA to overpay to the benefit particularly of Spheria for its SWM shares, Spheria does not have other economic interests that could be affected if the transaction proceeds or does not proceed and

Spheria did not participate in the negotiation of the terms of the transaction and did not otherwise influence, or seek to influence, the terms of the transaction.

ASX Listing Rule 11.1

ASX Listing Rule 11.1 requires that SCA gives notice to the ASX of the transaction because it will result in a significant change in the nature or scale of its activities. ASX has the discretion to require shareholder approval or re-compliance with the admission and quotation requirements under ASX Listing Rule 11.1.2 and 11.1.3. This rule is primarily designed to regulate 'back door listings' to ensure that shareholders' interests are protected and the admission and quotation controls and protections are not circumvented in such transactions.

Section 3.2 of Guidance Note 12 sets out the four main circumstances in which ASX will exercise its discretion to require shareholder approval or re-compliance and none of those four circumstances apply in the case of the transaction. In particular, the transaction is not a back door listing because it is the acquisition of one listed entity by another listed entity. In addition, the transaction does not result in a fundamental change in the nature of SCA's main undertaking. SCA and SWM are both diversified media businesses focused on the development and delivery of content to audiences across their broadcasting, publishing and digital platforms and the marketing and delivery of advertising to consumers across those platforms.

Based solely on the information provided, ASX has confirmed that it will not require SCA to seek shareholder approval under ASX Listing Rule 11.1.2 or re-comply with the admission and quotation requirements under ASX Listing Rule 11.1.3 in connection with the transaction.

Approved for release by the Board of Directors.

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About Southern Cross Austereo

Southern Cross Austereo (SCA) is one of Australia's leading media companies and the home of LiSTNR, as well as the Hit and Triple M networks. The LiSTNR digital audio app, offering free and compelling digital audio content including SCA's FM, AM, and DAB+ radio stations, live AFL, NRL, and international cricket coverage, over 50 music playlists, local news and over 800 podcast titles from leading Australian and global creators. With more than 2.2 million signed-in users, the LiSTNR digital audio sales network reaches an estimated eight million people each month. SCA owns 104 radio stations across FM, AM, and DAB+ radio under the Triple M and Hit network brands and provides national sales representation for 56 regional radio stations, with more than 9 million listeners across the Hit and Triple M networks nationally. www.sca.com.au