



ASX RELEASE

27 NOVEMBER 2025

ACMA condition precedent satisfied for proposed merger between SCA and SWM

Southern Cross Media Group Limited (ASX: SXL) (**SCA**) is pleased to announce that the Australian Communications and Media Authority (**ACMA**) has today provided written approval under section 61AJ(4) of the *Broadcasting Services Act* 1992 (Cth) in respect of the proposed acquisition of Seven West Media Limited (ASX: SWM) (**SWM**) by SCA by way of scheme of arrangement (**Scheme**). The ACMA's approval satisfies the ACMA Condition Precedent in clause 3.1(a)(2) of the Scheme Implementation Deed dated 30 September 2025.

SCA has provided undertakings to the ACMA in connection with the approval which contemplate potential divestments. As set out in SCA's ASX release dated 30 September 2025, the potential divestments are not expected to be material in the context of the combined group. Notwithstanding this, SCA is committed to regulatory reform of existing media ownership laws including potential amendments to the Broadcasting Services Act which would allow SCA to retain all existing commercial broadcasting licences.

Following satisfaction of the ACMA Condition Precedent, all the regulatory approval conditions precedent under clause 3.1(a) of the Scheme Implementation Deed have now been satisfied.

SCA also confirms that the Fiduciary Right Deadline has now passed¹.

The Scheme remains subject to the satisfaction of other remaining customary conditions as set out in the SWM Scheme Booklet in relation to the Scheme, which was released to ASX on Wednesday, 12 November 2025. SWM's scheme meeting to approve the Scheme will be held on 22 December 2025.

This release has been approved by the Company Secretary.

For further information, please contact:

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¹ As defined in the ASX Release dated 30 September 2025

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