



ASX RELEASE

5 December 2024

Response to media article about Australian Traffic Network contract

Southern Cross Media Group Limited (ASX: SXL) (**SCA**) refers to an article that was published overnight in the online version of *The Australian Financial Review* in relation to its long-term contract with Australian Traffic Network (**ATN**).

The article contains several factual inaccuracies which SCA had highlighted to the relevant journalists before publication. SCA has at all times complied with its disclosure obligations in relation to its contract with ATN including on entry into the contract on 9 February 2016 and in interim and full-year reporting since that date.

As previously disclosed by SCA in February 2016, under the ATN contract:

- ATN has agreed to provide traffic reports for broadcast on SCA's network of metro and regional radio stations and SCA's radio stations broadcasting advertising tags (provided by ATN) attached to news and traffic reports.
- The contract has an initial term of 20 years expiring in February 2036, with an option for ATN to extend the contract for a further 10 years.
- The contract included an up-front payment of \$100 million by ATN in addition to ongoing annual payments.

Given the long-term nature of the contract and the significant up-front payment, the contract deals with the circumstances in which SCA wished to terminate or amend or no longer fulfil its obligations, which would be the case if SCA were to sell its radio stations.

However, importantly, the contract would not be affected by any change in control of SCA including a takeover bid or scheme of arrangement involving an acquisition of 100% of the shares in SCA. The AFR article is materially incorrect and misleading in this respect.

The ATN contract is not relevant to SCA's current negotiations regarding the sale of its television assets. SCA will continue to update the market about those negotiations in accordance with its disclosure obligations.

SCA continues to respect the confidentiality of the commercial terms of the ATN contract while complying with its disclosure obligations. With ATN's consent, SCA confidentially disclosed those commercial terms to the Consortium of Anchorage Capital Partners and ARN Media Limited (ASX:A1N) and their respective advisers earlier this year for the purpose of due diligence in relation to the Consortium's complex proposal to acquire 100% of the shares in SCA and then break up SCA's radio network between different Consortium parties. The break-up of SCA's radio network would have materially changed the way in which SCA could continue to meet its obligations under the ATN contract and which would need to have been resolved with ATN.

SCA expects the Consortium parties and their advisers to comply with their respective confidentiality obligations.

Approved for release by the Chair of 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, the Hit and Triple M networks and regional television stations, reaching more than 95% of the Australian population. The LiSTNR digital audio app hosts a library of free and compelling digital audio content available anytime, anywhere. It houses SCA's 99 FM, AM, and DAB+ radio stations, including AFL, NRL and international cricket coverage, 27 music genre stations, and over 800 podcasts from leading Australian and global creators, plus local news and information. With more than two million signed-in users, LiSTNR has something to entertain, inform, and inspire all Australians and helps advertisers to connect with highly engaged and addressable audiences. The LiSTNR digital audio sales network reaches an estimated eight million people each month. SCA owns 99 radio stations across FM, AM, and DAB+ under the Triple M and Hit network brands and provides national sales representation for 56 regional radio stations, with 6.131 million listeners across the Hit and Triple M networks. SCA broadcasts 96 free to air TV signals across regional Australia and represents or has a joint venture with 39 TV stations, reaching 3.6 million people a week. SCA broadcasts Network 10 programs in regional Queensland, southern NSW, and Victoria and provides national advertising sales representation for Network 10 programming in all Australian states and territories. SCA also broadcasts and provides sales representation for Seven Network programming in Tasmania, Darwin, and Remote Central and Eastern Australia and for Seven and Nine Network programming in Spencer Gulf and Broken Hill. SCA also features Sky News Regional in regional Queensland, southern NSW, and Victoria and sales representation in northern NSW, Griffith, and Mount Gambier. SCA provides Australian sales representation for global open audio platform SoundCloud and Sonos Radio. www.southerncrossaustereo.com.au.