



ASX RELEASE

24 March 2022

On-market share buy-back and television strategy

On-market share buy-back

Southern Cross Media Group Limited (ASX: SXL) (SCA) announces it intends to conduct an on-market share buy-back of up to \$40 million. Under the Corporations Act, SCA is permitted to buy back up to 10% of issued capital in any 12-month period without shareholder approval.

With modest gearing and consistent free cash flow generation expected to continue, the Board has approved the buy-back to enhance shareholder returns. SCA will fund the buy back from existing cash reserves and debt facilities, while continuing to invest in SCA's digital audio strategy to grow audiences and revenue opportunities.

Full details of the buy-back are set out in an Appendix 3C lodged with the ASX today. SCA reserves the right to vary, suspend or terminate the buy back at any time.

Television strategy

SCA also announces it has received unsolicited approaches from several parties indicating potential interest in acquiring SCA's regional television assets. The approaches, which are non-binding and incomplete, do not include details of timing, price or conditions. There is no guarantee that any of these approaches will result in a transaction. With the assistance of its financial adviser, Grant Samuel, SCA will continue to assess strategic options for its television business, including engaging with interested parties regarding a potential sale, for the benefit of shareholders. The Board will continue to update shareholders as appropriate.

Approved for release by the board of directors.

For further information, please contact:

Southern Cross Media Group Limited

Investors:

Nick McKechnie
Chief Financial Officer
Tel: 03 9922 2001

Media:

Rochelle Burbury
Corporate Communications and PR Director
Mob: 0408 774 577

About Southern Cross Austereo

Southern Cross Austereo (SCA) is one of Australia's leading media companies reaching more than 95% of the Australian population through its radio, television, and digital assets. Under the Triple M and Hit network brands, SCA owns 99 stations across FM, AM, and DAB+ radio. SCA provides national sales representation for 23 regional radio stations. SCA broadcasts 94 free to air TV signals across regional Australia, reaching 2.8 million people a week, with Network 10 programming and advertising representation across Australia's East Coast, Seven Network programming in Tasmania and Darwin, and Seven, Nine and Network 10 programming in Spencer Gulf. SCA operates LISTNR, Australia's free, personalised audio destination for consumers featuring radio, podcasts, music, and news. SCA also provides Australian sales representation for global open audio platform SoundCloud and Sonos Radio. SCA's premium brands are supported by social media, live events and digital platforms that deliver national and local entertainment and news content. <https://www.southerncrossaustereo.com.au/>