Undertaking to the Australian Communications and Media Authority pursuant to section 61AS of the *Broadcasting Services Act* 1992 (Cth)

Southern Cross Media Group Limited (ACN 116 024 536)

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Undertaking given at on **16 October 2026**

1 Persons giving the Undertaking

This Undertaking is given to the Australian Communications and Media Authority (**ACMA**) under section 61AS of the BSA by Southern Cross Media Group Limited of Level 2, 101 Moray Street, Melbourne VIC 3205 (**SCA**).

2 Background

2.1 The Proposed Transaction

(a) SCA acquired 100% of the issued share capital of Seven West Media Limited (ACN 053 480 845) (**SWM**) under a scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth), immediately following which SCA shareholders owned 50.1% and SWM shareholders owned 49.9% of the combined group.

(b) The Proposed Transaction was implemented pursuant to a scheme implementation deed (**SID**) executed on 30 September 2025 between SCA and SWM.

(c) The Proposed Transaction resulted in an unacceptable media diversity situation in breach of sections 61AG and 61AH of the BSA in respect of the following 17 Radio Licence Areas (comprising 14 Radio Licence Areas in regional Western Australia, two Radio Licence Areas in regional Queensland, and one Radio Licence Area in regional Victoria):

(i) Albany RA1;

(ii) Bridgetown RA1;

(iii) Bunbury RA1;

(iv) Carnarvon RA1;

(v) Esperance RA1;

(vi) Geraldton RA1;

(vii) Kalgoorlie RA1;

(viii) Karratha RA1;

(ix) Katanning RA1;

(x) Merredin RA1;

(xi) Mildura RA1;

(xii) Mt Isa RA1;

(xiii) Narrogin RA1;

(xiv) Northam RA1;

(xv) Port Hedland RA1;

(xvi) Roma RA1; and

(xvii) Remote Commercial Radio Service Western Zone RA1,

(together, the **Relevant Radio Licence Areas**).

2.2 Application for prior approval and Prior Undertaking

(a) On 27 October 2025, an application for prior approval was made to the ACMA for the Proposed Transaction which contained details of the temporary breaches in relation to the Relevant Radio Licence Areas arising as a result under Division 5A of Part 5 of the BSA in accordance with section 61AJ of the BSA. On 25 November 2025, the ACMA granted prior approval for the proposed transaction.

(b) On 8 October 2025, SCA also sought and obtained approval from the Australian Competition and Consumer Commission (**ACCC**) in relation to the Proposed Transaction insofar as it involves potential breaches of the *Competition and Consumer Act 2010* (Cth) (**CCA**).

(c) SCA provided an undertaking under section 61AS of the BSA in relation to the unacceptable media diversity situation referred to in **paragraph 2.1(c)** on 24 November 2025, which was accepted by the ACMA on 25 November 2025 (**Prior Undertaking**).

(d) The purpose of the Prior Undertaking was to provide the ACMA with a basis on which it can be satisfied that SCA will take action, within the Divestiture Period, to ensure that the unacceptable media diversity situation referred to in **paragraph 2.1(c)** does not exist or, if an unacceptable media diversity situation already exists in relation to any of the Relevant Radio Licence Areas, there is not a reduction in the number of points in the Relevant Radio Licence Area concerned.

(e) The second purpose of the Prior Undertaking was to provide the ACMA with a basis on which it can be satisfied, having regard to the objects and regulatory policy of the BSA, that it should exercise its discretion under section 61AJ of the BSA to approve the potential temporary breaches of the BSA referred to in **paragraph 2.1(c)**.

2.3 Withdrawal and replacement of Prior Undertaking

(a) The ACMA has accepted the withdrawal of the Prior Undertaking under section 61AS(3) of the BSA and the giving of this Undertaking as a replacement undertaking under section 61AS(1) of the BSA in order to give effect to amendments proposed by SCA.

(b) The purposes of this Undertaking are identical to the purposes of the Prior Undertaking referred to in **paragraphs 2.2(d)** and **2.2(e)**.

3 Definitions and interpretation

3.1 Definitions in the Dictionary

A term or expression starting with a capital letter, which is defined in the Dictionary in **Schedule 1**, has the meaning given to it in the Dictionary.

3.2 Interpretation

The rules of interpretation of this Undertaking are set out in the interpretation clause in **Schedule 1**.

4 Commencement and Termination of this Undertaking

(a) This Undertaking comes into effect when this Undertaking is executed by SCA and so executed, it is accepted by the ACMA (the **Commencement Date**).

(b) It is acknowledged that SCA has already, as a consequence of complying with its obligations under the Prior Undertaking, satisfied its obligations under:

(i) **paragraph 6** to notify the ACMA of the BSA Control Date;

(ii) **paragraph 8.3** to notify the ACMA of the identity of the proposed Independent Auditor;

(iii) **paragraph 8.4** to appoint the proposed Independent Auditor;

(iv) **paragraph 8.5** to include specific provisions in the terms of SCA's engagement with the Independent Auditor; and

(v) **paragraph 8.6** given that the ACMA did not object to the Independent Auditor proposed by SCA.

(c) In addition, it is acknowledged that SCA:

(i) through the Independent Auditor provided an interim report under **paragraph 8.10** of the Prior Undertaking on 13 July 2026 in respect of the Protected Divestiture Businesses excluding any Divestiture Businesses in respect of commercial television broadcasting licences specified in Schedule 1 of the Prior Undertaking (**Excluded Television Businesses**);

(ii) was previously granted an extension by the ACMA to 31 October 2026 to provide an interim report under **paragraph 8.10** of the Prior Undertaking for the Excluded Television Businesses;

(iii) is no longer required under this Undertaking to provide an interim report under **paragraph 8.10** of this Undertaking in respect of the Excluded Television Businesses; and

(iv) provided reports to the ACMA under **paragraph 9.4(a)** on 15 July 2026, 7 August 2026, 7 September 2026 and 7 October 2026.

(d) This Undertaking terminates on the earlier of:

(i) 12 months after the Final Divestiture Date; or

(ii) the date on which the ACMA consents in writing to the withdrawal of this Undertaking in accordance with subsection 61AS(3) of the BSA and, upon giving consent under subsection 61AS(3), the Undertaking will terminate pursuant to this paragraph 4,

(the **Termination Date**).

5 Undertaking to divest

(a) Subject to the terms of this Undertaking, SCA undertakes to divest, or cause the divestiture of, the Divestiture Business, either together or separately as viable going concerns to an Approved Purchaser before the end of the Divestiture Period pursuant to **paragraph 9**, or until all Unsold Businesses are divested pursuant to **paragraph 11**, or an agreement is reached with the ACMA in accordance with **paragraph 11**.

(b) Irrespective of any other provision in this Undertaking, if at any time prior to end of the Divestiture Period or the Divestiture Agent Period, there is any change in circumstance which means that an unacceptable media diversity situation under sections 61AG and 61AH of the BSA does not exist in respect of any of the Relevant Radio Licence Areas (each an **Applicable Licence Area**), this Undertaking will from that time cease to apply in respect of any Applicable Licence Area.

6 Notification of BSA Control Date

Within one Business Day of the BSA Control Date, SCA must notify the ACMA in writing of the date of the BSA Control Date.

7 Notification of Divestiture Business

(a) SCA may elect at any time after the Commencement Date and before 3 months prior to the end of the Divestiture Period by written notice to the ACMA to determine that one or more Potential Divestiture Licences in a Relevant Radio Licence Area is a Divestiture Licence and therefore, part of a Divestiture Business.

(b) SCA may only give one notice to the ACMA under **paragraph 7(a)**.

(c) Any notice given under paragraph 7 of the Prior Undertaking will be disregarded for the purposes of this **paragraph 7** of this Undertaking.

(d) Upon the giving of a notice under **paragraph 7(a)**, the relevant Potential Divestiture Businesses associated with any Potential Divestiture Licences not specified in that notice will cease to be a Protected Divestiture Business and the obligations under **paragraphs 8.1, 8.2** and

8.10 will cease to apply to those Potential Divestiture Businesses on and from the date of receipt of that notice by the ACMA.

8 Preservation of Protected Divestiture Business

8.1 Maintenance of Protected Divestiture Business

(a) Subject to **paragraphs 8.1(b) and 8.2**, from the BSA Control Date and until the Divestiture Date for a given Protected Divestiture Business, SCA must not, except in accordance with this Undertaking or with prior ACMA approval, sell or transfer its interests in the Protected Divestiture Business, or remove or make any material adverse change to the structure, attributes, extent or operations of the Protected Divestiture Business or the goods or services supplied by the Protected Divestiture Business that may affect or impact upon the goodwill, competitive standing or commercial viability of the Protected Divestiture Business in a materially adverse way.

(b) Nothing in this Undertaking will prevent:

(i) SCA from varying or terminating any agreements or arrangements between a Protected Divestiture Business and SCA (or its Subsidiaries) after the Divestiture Date for that Protected Divestiture Business (except to the extent otherwise provided in the relevant Sale and Purchase Agreement); or

(ii) SCA from performing its obligations under **paragraph 9**.

8.2 Treatment of Protected Divestiture Businesses

Subject to the provisions of this **paragraph 8**, SCA must, in accordance with this Undertaking, from the BSA Control Date and until the Divestiture Date except to the extent specified in Confidential **Schedule 2** or facilities or services are shared:

(a) take all steps within its power to ensure that the Protected Divestiture Businesses are managed and operated in the ordinary course of business as fully operational, competitive going concerns and in such a way that preserves the economic viability, marketability and goodwill of the Protected Divestiture Business;

(b) continue to provide access to working capital and sources of credit for the Protected Divestiture Businesses, which is appropriate to the nature of the Protected Divestiture Businesses and the usual commercial requirements of such a business;

(c) take all steps within its power to continue current arrangements for the supply of programming to the Protected Divestiture Businesses on the terms on which it is currently supplied (or, where applicable, to procure or supply equivalent replacement programming on reasonable commercial terms);

(d) provide and maintain levels of administrative, promotional, technical, advertising and marketing support for the Protected Divestiture Businesses, which is appropriate to the nature of the Protected Divestiture Businesses and the usual commercial requirements of such a business;

(e) ensure that the Protected Divestiture Businesses have access to the number of management personnel, broadcasters and advertising staff that is appropriate to the nature of the Protected Divestiture Businesses and the usual commercial requirements of such a business; and

(f) direct its directors, managers, officers, employees and agents to act in accordance with the prohibitions and duties set out in this **paragraph 8** and not to do anything inconsistent with SCA's obligations in this **paragraph 8**.

8.3 Proposed Independent Auditor

Within 2 Business Days of the Commencement Date, SCA must notify the ACMA in writing of the identity of the proposed Independent Auditor to oversee the operation of the Protected Divestiture Businesses at SCA's cost, together with such information as the ACMA reasonably requires to assess whether the ACMA will object to the appointment of the proposed Independent Auditor, including a copy of the proposed terms of engagement of the Independent Auditor.

8.4 Appointment of Independent Auditor

If, within 5 Business Days of receipt by the ACMA of the information referred to in **paragraph 8.3**, or such further period as is required by the ACMA and notified to SCA in writing prior to the expiration of the 5 Business Day period, the ACMA does not object to the proposed Independent Auditor, SCA must appoint the proposed Independent Auditor within 5 Business Days of being notified that the ACMA does not so object, in accordance with the terms of engagement which must include the terms set out in **paragraph 8.5**, and forward to the ACMA a copy of the executed terms of engagement.

8.5 Terms of engagement of Independent Auditor

The terms of SCA's engagement of the Independent Auditor will include the following obligations to apply from the BSA Control Date:

(a) the Independent Auditor must undertake the reporting function set out in **paragraph 8.10** of this Undertaking;

(b) the Independent Auditor must not, at any time during the Divestiture Period, or within one year of the completion of the sale of the Divestiture Business or Businesses, use any confidential information gained in the course of his or her appointment to the detriment of any aspect of the Divestiture Business, including its goodwill, competitive standing, or commercial viability;

(c) if, after the BSA Control Date, the Independent Auditor becomes aware of any conduct by SCA that is not consistent with **paragraphs 8.1**, **8.2**, **8.9** or **8.10**, the Independent Auditor must advise the ACMA of this as soon as possible;

(d) the ACMA can request information from the Independent Auditor directly at any time. The Independent Auditor must report and respond to the ACMA directly in response to any such request, or as otherwise required by the ACMA; and

(e) SCA will indemnify the Independent Auditor for any expenses, loss, claim or damage arising from the performance by the Independent Auditor of functions required to be performed by the Independent Auditor.

8.6 Alternative Independent Auditor

(a) The ACMA may object to the appointment of the Independent Auditor identified by SCA if the ACMA, acting reasonably, considers the Independent Auditor is not an independent person, or does not have the necessary skills and experience for the role. SCA undertakes not to challenge any objection by the ACMA to the proposed Independent Auditor in accordance with this Undertaking.

(b) If, within 5 Business Days of receipt by the ACMA of the information referred to in **paragraph 8.3**, or such further period as is required by the ACMA and notified to SCA in writing prior to the expiration of the 5 Business Day period, the ACMA objects to the proposed Independent Auditor, SCA must nominate an alternative Independent Auditor in writing within 5 Business Days of being notified of that objection, and supply to the ACMA the information referred to in **paragraph 8.3**.

(c) If, within 5 Business Days of receipt by the ACMA of the information referred to in **paragraph 8.3** in relation to the nomination of an alternative Independent Auditor, or such further period as is required by the ACMA and notified to SCA in writing prior to the expiration of the 5 Business Day period, the ACMA objects to the proposed alternative Independent Auditor, the ACMA may nominate an alternative Independent Auditor. SCA must, within 5 Business Days of the ACMA nominating an alternative Independent Auditor, appoint the Independent Auditor nominated by the ACMA on terms (including fees) determined by the ACMA, to be paid by SCA.

(d) An Independent Auditor appointed under this **paragraph 8.6** must be appointed under the same terms of engagement and obligations as are set out in **paragraph 8.5**. SCA must forward to the ACMA a copy of the executed terms of engagement.

8.7 Resignation of the Independent Auditor

(a) In the event that the Independent Auditor resigns, or otherwise stops acting as the Independent Auditor, before the Final Divestiture Date, SCA must notify the ACMA in writing within 2 Business Days and must

within 5 Business Days nominate a new Independent Auditor, and supply to the ACMA the information referred to in **paragraph 8.3**.

(b) If, within 5 Business Days of receipt by the ACMA of the information referred to in **paragraph 8.3** in relation to the nomination of the proposed new Independent Auditor, or such further period as is required by the ACMA and notified to SCA in writing prior to the expiration of the 5 Business Day period, the ACMA objects to the proposed new Independent Auditor, SCA must, within 2 Business Days of the ACMA nominating a second new Independent Auditor, appoint the second new Independent Auditor nominated by the ACMA on terms (including fees) determined by the ACMA, and to be paid by SCA.

8.8 Termination of the Independent Auditor

(a) The ACMA must approve any proposal by, and alternatively may direct, SCA to terminate the Independent Auditor if the Independent Auditor acts inconsistently with the provisions of this Undertaking, and specifically with this **paragraph 8**. On termination, SCA must notify the ACMA in writing within 2 Business Days, and must within 5 Business Days nominate a new Independent Auditor, and supply to the ACMA the information referred to in **paragraph 8.3**.

(b) If, within 5 Business Days of receipt by the ACMA of the information referred to in **paragraph 8.3** in relation to the nomination of the proposed new Independent Auditor, or such further period as is required by the ACMA and notified to SCA in writing prior to the expiration of the 5 Business Day period, the ACMA objects to the proposed new Independent Auditor, SCA must, within 2 Business Days of the ACMA nominating a second new Independent Auditor, appoint the second new Independent Auditor nominated by the ACMA on terms (including fees) determined by the ACMA, and to be paid by SCA.

8.9 Further obligations in relation to the Independent Auditor

In complying with, and without limiting, the obligations in this **paragraph 8**, SCA must until the Final Divestiture Date provide and pay for any external expertise, assistance or advice reasonably required by the Independent Auditor to perform the Independent Auditor's role.

8.10 Interim reporting mechanism

(a) SCA will, at its own expense, engage the Independent Auditor to provide an Interim Report to the ACMA on the fifth Business Day after the end of each 6 month period following the BSA Control Date until the Final Divestiture Date that specifies for the Protected Divestiture Businesses the following information:

(i) details of compliance by SCA with **paragraphs 8.1, 8.2, 8.9** and **8.10** of this Undertaking; and

(ii) to the extent that such information is available to SCA, in respect of any Protected Divestiture Business as at the end of the

immediately preceding 6 month period, details of the position as at that date and as at the corresponding point in time for the previous year:

(A) the number of full time equivalent staff and independent contractors of the Protected Divestiture Business;

(B) any sales, promotions, programming and advertising contracts then in place as part of the Protected Divestiture Business and whether there has been any material change to the terms and conditions of these contracts within the preceding 6 months; and

(C) the broadcasting equipment used in the operation of the Protected Divestiture Business,

(the **Interim Report**).

(b) SCA will co-operate fully and use its best endeavours to procure that its employees co-operate fully with the Independent Auditor and will provide the Independent Auditor with such information and assistance as is necessary to enable the Independent Auditor to carry out the Independent Auditor's terms of engagement per **paragraph 8.5** and this **paragraph 8.10**.

(c) SCA will use best endeavours to procure from any other parties the information the Independent Auditor requires to prepare each Interim Report.

(d) SCA shall authorise the Independent Auditor to engage any expertise as the Independent Auditor reasonably requires to carry out his or her functions as is set out in this **paragraph 8.10**.

(e) The terms of the Independent Auditor's engagement must include that if the Independent Auditor becomes aware of any conduct by SCA that is not consistent with the terms of this Undertaking (and in particular **paragraphs 8.10** and **8.1** and **8.2**), the Independent Auditor must advise the ACMA of this as soon as possible.

(f) If the Independent Auditor advises the ACMA of any non-compliance with this **paragraph 8.10** or **paragraphs 8.1** and **8.2**, then:

(i) the ACMA may advise SCA of the information it has received from the Independent Auditor; and

(ii) SCA will, if the ACMA has so advised, within 5 Business Days, take all steps to rectify the situation which did not comply with, or was inconsistent with, SCA's obligations in this **paragraph 8.10** and **paragraphs 8.1** and **8.2**.

9 Divestiture Process

9.1 Sale of Divestiture Businesses

SCA undertakes to complete the sale of the Divestiture Businesses within the Divestiture Period.

9.2 Information Memorandum

(a) SCA must prepare a confidential information memorandum (or similar) relating to the sale of a Divestiture Business, including a comprehensive description of the assets, contracts and other elements that make up the Divestiture Business for its divestiture in accordance with this Undertaking (the **Information Memorandum**).

(b) Prior to the release of the Information Memorandum to any Proposed Purchaser, SCA will provide a copy of the Information Memorandum to the ACMA and seek the ACMA's written notice of no objection to the Information Memorandum.

(c) The ACMA may, within 5 Business Days of the date of receipt of the proposed Information Memorandum under **paragraph 9.2(b)**, advise SCA in writing of any decision to object on the basis of inconsistency with this Undertaking (in which case the ACMA will provide SCA with its written reasons for its objection) or not to object to the proposed Information Memorandum. If the ACMA does not notify SCA that it objects to the Information Memorandum within 5 Business Days after receipt by the ACMA of a proposed Information Memorandum, or such further period as is required by the ACMA and notified to SCA in writing prior to the expiration of the 5 Business Day period, the ACMA will be deemed not to object to the terms of the proposed Information Memorandum.

(d) Within 7 Business Days of an objection by the ACMA pursuant to **paragraph 9.2(c)**, SCA will amend the Information Memorandum to address the ACMA's concerns as stated in its reasons for objection.

(e) If SCA wishes to amend the Information Memorandum in a material way, or to provide any Proposed Purchaser(s) with a further information memorandum (or similar document) in relation to the sale of the Divestiture Business (**Supplementary Information Memorandum**), SCA will provide a copy of the Supplementary Information Memorandum to the ACMA.

(f) The ACMA may, within 5 Business Days of the date of receipt of a proposed Supplementary Information Memorandum under **paragraph 9.2(e),** advise SCA in writing of any decision to object on the basis of inconsistency with this Undertaking (in which case the ACMA will provide SCA with its written reasons for its objection) or not to object to the proposed Supplementary Information Memorandum. If the ACMA does not notify SCA that it objects to the Supplementary Information Memorandum within 5 Business Days after receipt by the ACMA of a

proposed Supplementary Information Memorandum, or such further period as is required by the ACMA and notified to SCA in writing prior to the expiration of the 5 Business Day period, the ACMA will be deemed not to object to the terms of the proposed Supplementary Information Memorandum.

(g) SCA must not provide an Information Memorandum (or any part of it) or Supplementary Information Memorandum (or any part of it) to any Proposed Purchaser(s) unless the ACMA's written notice of no objection to the Information Memorandum or Supplementary Information Memorandum has first been obtained pursuant to **paragraph 9.2(c)** or **9.2(f)** (as applicable).

9.3 Divestiture terms

(a) During the negotiation of a Sale and Purchase Agreement with a Proposed Purchaser, SCA must offer to include provisions in the Sale and Purchase Agreement for:

(i) the transfer or assignment to the purchaser or purchasers in respect to any Divestiture Business of all material assets that comprise the Divestiture Business, including those referred to in **Schedule 2** as being included in the Divestiture Business (or to the extent that such assets are shared or jointly owned, the lease or licence of such assets);

(ii) SCA to use best endeavours to procure the novation to the purchaser or purchasers or any nominees in respect to any Divestiture Business of rights and obligations under any agreements referred to in **Schedule 2;**

(iii) the purchaser or purchasers in respect to any Divestiture Business to have the ability to offer employment to any of the staff of the Divestiture Business that it wishes to employ; and

(iv) SCA not to do anything, the intention or likely effect of which is to discourage any staff of any Divestiture Business from taking up employment with the purchaser or purchasers, and for SCA to take all reasonable steps to facilitate the transfer of those staff who are to be employed by the purchaser or purchasers from SCA.

(b) Unless otherwise approved by the ACMA in writing, the terms on which the Divestiture Business is to be divested (and which are to be included in the Sale and Purchase Agreement) must:

(i) to the extent required by the purchaser, include the matters set out in paragraph **9.3(a)** and

(ii) not be inconsistent with the terms, intent or purpose of this Undertaking.

(c) The terms on which the Divestiture Business is to be divested may not be inconsistent with the role of the Divestiture Agent (if appropriate), the

granting of authority to the Divestiture Agent under **paragraph 11** (if appropriate), or any other obligation in this Undertaking.

(d) Nothing in this Undertaking:

(i) requires SCA to divest itself of, or make available to any purchaser, the Excluded Assets; or

(ii) prevents SCA from satisfying its obligation to divest of a Divestiture Business by divesting of the shares in a company which owns all of the assets of the relevant Divestiture Business.

9.4 Reporting to the ACMA

(a) On the first Business Day of every month from the Divestiture Commencement Date until the Final Divestiture Date, SCA will provide a written report to the ACMA as to the progress made in the divestiture of the Divestiture Businesses.

(b) From the BSA Control Date until 6 months after the Divestiture Date, SCA will respond in a timely manner to any queries made by the ACMA about the divestiture of the Divestiture Businesses and, in particular, SCA must, if the ACMA so requests, provide information to the ACMA as to the attributes and extent of assets and arrangements comprising the Divestiture Business as it existed prior to the relevant Divestiture Date.

(c) If, following any report provided by SCA under this **paragraph 9.4**, the ACMA directs SCA to take any steps or provide any further information which SCA is obliged to provide under this **paragraph 9.4**, SCA will use best endeavours to do so within 5 Business Days of such request.

10 Approved Purchaser(s)

10.1 Sale only to an Approved Purchaser

SCA must not sell, and must not authorise the Divestiture Agent to sell, the Divestiture Business to a purchaser other than an Approved Purchaser.

10.2 Proposed Purchaser Notice

(a) In respect of a Proposed Purchaser, SCA must provide the ACMA for the purposes of its approval with a Proposed Purchaser Notice on a confidential basis that:

(i) sets out the name, address, telephone number and any other available contact details of the Proposed Purchaser(s);

(ii) attaches a copy of the proposed Sale and Purchase Agreement;

(iii) to the extent SCA are aware, having made reasonable enquiries of the Proposed Purchaser(s), includes:

(A) a description of the business carried on by the Proposed Purchaser(s);

(B) includes the names of the persons in a position to exercise Control, and directors, of the Proposed Purchaser(s);

(C) such other information that the ACMA reasonably requires to assess the independence of the Proposed Purchaser(s).

(b) SCA must not enter into a Sale and Purchase Agreement with a Proposed Purchaser unless the ACMA has confirmed in writing that it does not object to the terms of the proposed Sale and Purchase Agreement. If the ACMA does not notify SCA in writing whether it objects to the terms of the proposed Sale and Purchase Agreement within 7 Business Days after receipt by the ACMA of a proposed Sale and Purchase Agreement, or such further period as is required by the ACMA and notified to SCA in writing prior to the expiration of the 7 Business Day period, the ACMA will be deemed not to object to the terms of the proposed Sale and Purchase Agreement.

10.3 Objection Notice

(a) Subject to **paragraph 10.3(b)**, the ACMA may, within 7 Business Days after receipt by the ACMA of a Proposed Purchaser Notice, or such further period as is required by the ACMA and notified to SCA in writing prior to the expiration of the 7 Business Day period, provide SCA with an Objection Notice.

(b) An Objection Notice may only be issued by the ACMA if it is of the view that the Proposed Purchaser is not an appropriate purchaser, having regard to:

(i) the requirements and objects of the BSA;

(ii) the ability of the Proposed Purchaser to conduct the Divestiture Business;

(iii) the likelihood of the Divestiture Business in the hands of the Proposed Purchaser being a vigorous and effective competitor in the relevant market; and

(iv) the independence of the Proposed Purchaser from SCA and its Related Bodies Corporate, directors and managers.

(c) SCA must not divest a Divestiture Business to a person named in an Objection Notice. SCA undertakes not to challenge the ACMA's decision to issue an Objection Notice in accordance with this Undertaking.

10.4 Deeming of Approved Purchaser

Should the ACMA fail to provide SCA with an Objection Notice pursuant to **paragraph 10.3**, the Proposed Purchaser will be deemed to be an Approved Purchaser.

11 Failure to divest within the Divestiture Period

11.1 Sale of Unsold Business

In the event that the sale of the Divestiture Business is not completed by the end of the Divestiture Period, the business becomes an Unsold Business.

11.2 Notification of Proposed Divestiture Agent

Within 2 Business Days of any Divestiture Business becoming an Unsold Business, SCA must:

(a) notify the ACMA in writing that the business has become an Unsold Business; and

(b) notify the ACMA in writing of the identity of the Proposed Divestiture Agent, together with such information as the ACMA requires to assess whether the ACMA will object to the appointment of the Proposed Divestiture Agent.

11.3 Further steps

(a) In the period commencing 60 days prior to the end of the Divestiture Period and ending at the end of the Divestiture Period, SCA may seek to agree with the ACMA an alternative solution for any remaining Divesture Businesses that has not at that time been divested.

(b) If, at the end of the period referred to in **paragraph 11.3(a)** above, agreement with the ACMA has been reached, the remainder of this **paragraph 11** does not apply and this Undertaking, by agreement with the ACMA, may be discharged.

(c) If, at the end of the period referred to in **paragraph 11.3(a)** above, agreement with the ACMA has not been reached, **paragraph 11.2** and the remainder of this **paragraph 11** apply.

11.4 Alternative Divestiture Agent

(a) If, within 5 Business Days of receipt by the ACMA of the information referred to in **paragraph 11.2**, or such further period as is required by the ACMA and notified to SCA in writing prior to the expiration of the 5 Business Day period, or in accordance with **paragraph 11.9**, the ACMA advises SCA that it objects to the Proposed Divestiture Agent:

(i) the ACMA may nominate a Divestiture Agent or require SCA to nominate an alternative Divestiture Agent within 5 Business Days of receiving notice from the ACMA and supply the ACMA with the information referred to in **paragraph 11.2**; and

(ii) if a Divestiture Agent is nominated or approved by the ACMA, SCA must appoint the Divestiture Agent within 5 Business Days of receiving notice of approval from the ACMA.

(b) If the Divestiture Agent is nominated by the ACMA and SCA and the Divestiture Agent fail to agree the fees payable to the Divestiture Agent

within 5 Business Days of nomination by the ACMA, SCA will agree to pay such fees as are reasonably directed by the ACMA.

11.5 Appointment of Divestiture Agent

(a) If, within 5 Business Days of receipt by the ACMA of the information referred to in **paragraph 11.2**, or such further period as is required by the ACMA and notified to SCA in writing prior to the expiration of the 5 Business Day period, the ACMA does not object to the Proposed Divestiture Agent, SCA must:

(i) appoint, within 5 Business Days of the ACMA confirming that it does not object to the Proposed Divestiture Agent (or if the ACMA does not respond under **paragraph 11.3**, within 5 Business Days of the expiry of the 5 Business Day period referred to in **paragraph 11.3**), the Proposed Divestiture Agent as a Divestiture Agent in accordance with the minimum terms of appointment set out in this **paragraph 11.5**; and

(ii) forward to the ACMA a copy of the executed terms of appointment.

(b) The terms of appointment of the Divestiture Agent must include terms to the effect that the Divestiture Agent:

(i) is empowered by SCA and required to effect the divestiture of the Unsold Business, only to an Approved Purchaser or Approved Purchasers, during the Divestiture Agent Period, for cash, at the best price that is attainable within that period, but subject to an absolute and unconditional obligation to sell the Unsold Business for cash, at no minimum price;

(ii) may charge such fees as are agreed between the Divestiture Agent and SCA (but not contingent on the price to be obtained for the Unsold Business), to be paid by SCA. If SCA and the Divestiture Agent fail to reach agreement within 5 Business Days from the date of the ACMA's notice that it does not object to the Proposed Divestiture Agent, SCA will agree to pay such fees as are reasonably directed by the ACMA;

(iii) is the only person who may divest the Unsold Business after the Appointment Date;

(iv) may retain any person reasonably required to effect the divestiture of an Unsold Business, and the fees of that adviser or agent must be paid by SCA, provided that those fees are of a level which is consistent with usual industry practice for fees of that kind for the services provided by that adviser or agent;

(v) must account to SCA for any moneys derived from the divestiture of the Unsold Business;

(vi) must provide SCA with such information as is reasonably required by SCA in respect of:

(A) all disbursements, fees and charges incurred by the Divestiture Agent in undertaking the Divestiture Agent's duties; and

(B) all fees of the Divestiture Agent;

(vii) must provide a written report on the first Business Day of each month until the Final Divestiture Date to the ACMA and SCA, and answer any reasonable enquiries of either the ACMA or SCA relating to:

(A) the efforts made to sell the assets;

(B) the identity of any advisers engaged;

(C) costs incurred;

(D) the identity of any persons expressing interest in the Divestiture Business; or

(E) any other information reasonably required by the ACMA or SCA; and

(viii) must use best endeavours to ensure that SCA complies with its obligations as set out in this Undertaking and notify the ACMA of any failure by SCA to do so.

11.6 Powers of Divestiture Agent

SCA will grant the Divestiture Agent an irrevocable power of attorney conferring all necessary power and authority to effect the divestiture of the Unsold Business on terms considered by the Divestiture Agent in its sole discretion to be consistent with this Undertaking.

11.7 Assistance to Divestiture Agent

SCA must provide the Divestiture Agent with all relevant information available to SCA and reasonably assist the Divestiture Agent to effect the divestiture of the Unsold Business as quickly as possible after the date of appointment of the Divestiture Agent.

11.8 Provision of information to the ACMA by the Divestiture Agent

The ACMA may make reasonable requests for information from the Divestiture Agent directly at any time. SCA undertakes to require the Divestiture Agent to report and respond to the ACMA directly in response to any such request, or as otherwise required by the ACMA.

11.9 Termination of Divestiture Agent

The ACMA must approve any proposal by, and alternatively may direct, SCA to terminate the Divestiture Agent if the Divestiture Agent acts inconsistently with the provisions of this Undertaking, and specifically with this **paragraph 11**. On termination, the ACMA may appoint at its discretion an alternative Divestiture Agent in accordance with **paragraph 11.3**.

12 Compliance and information

12.1 Further information

(a) SCA will provide the ACMA with copies of any executed agreement in connection with the sale of the Divestiture Business within 5 Business Days of it being entered into.

(b) At the ACMA's discretion, SCA will use best endeavours, and will use best endeavours to procure that any of its directors, employees, agents or contractors identified by the ACMA:

(i) furnish information to the ACMA which may include information concerning the bids received in respect of the Divestiture Business, or the identifies of bidders, at any time during the Divestiture Period;

(ii) produce documents to the ACMA within SCA's custody, control or power; and/or

(iii) attend the ACMA at a time and place appointed by the ACMA, on reasonable notice and during business hours, to answer any questions the ACMA (its Authority members, staff or agents) may have,

in relation to SCA's compliance with this Undertaking.

(c) Subject to **paragraph 13**, information furnished, documents produced or information given in answer to questions may be used by the ACMA for any purpose consistent with its statutory duties.

12.2 Addresses for service

Any Notice or other communication given or made under this Undertaking must be in writing and delivered by hand or sent by post or email to:

SCA:

Southern Cross Media Group Limited (ACN 116 024 536)
Attention: Warren Coatsworth
Address: Level 2, 101 Moray Street, Melbourne VIC 3205
Email: CompanySecretary@sca.com.au

ACMA:

Australian Communications and Media Authority
Attention: David Brady
Address: Level 5, The Bay Centre
65 Pirrama Road
Pyrmont NSW 2009
Email: control1@acma.gov.au

12.3 Notice or approval given by the ACMA

Any Notice or approval required or permitted to be given by the ACMA under this Undertaking must be in writing and may be given by the Chair or Deputy Chair of the ACMA.

13 Confidentiality and disclosure

13.1 Public inspection

Subject to **paragraph 13.2**, SCA acknowledges that the ACMA will make this Undertaking available for public inspection.

13.2 Confidential schedules

(a) SCA notes that the ACMA has agreed that, subject to **paragraph 13.3(b)**, **Schedule 2**, **Schedule 5 and Schedule 6** to this Undertaking will remain confidential until the Final Divestiture Date.

(b) SCA notes that the ACMA has agreed that, subject to **paragraph 13.3(b)**, to keep confidential all confidential information provided to the ACMA in relation to the sale of the Divestiture Businesses, including any further information referred to in **paragraph 12.1** that is confidential information.

(c) SCA notes that the ACMA has agreed that, subject to **paragraph 13.3(b)**, it will not make this Undertaking available for public inspection, issue any media release regarding this Undertaking or publicly refer to this Undertaking until SCA announces publicly that it intends to pursue the Proposed Transaction.

13.3 Disclosure of Undertaking

(a) Subject to **paragraph 13.2**, SCA acknowledges that the ACMA will from time to time publicly refer to this Undertaking.

(b) Nothing in **paragraph 13.2** prevents the ACMA from disclosing such information as:

(i) is required by law; or

(ii) is reasonably necessary for the purposes of enforcing this Undertaking.

14 No derogation

14.1 Action for breach of Undertaking

This Undertaking does not prevent the ACMA from taking enforcement action at any time whether during or after the period of this Undertaking in respect of any breach by SCA of any term of this Undertaking.

14.2 Other action under the BSA

Nothing in this Undertaking is intended to restrict the right of the ACMA to take enforcement action under the BSA in the event that the divestiture of the Divestiture Business is not implemented in accordance with this Undertaking.

15 Costs

All costs incurred by SCA in providing information to the ACMA, in responding to the ACMA enquiries as required by this Undertaking, or in complying with this Undertaking are to be paid by SCA.

Executed as an Undertaking

Signed by **Southern Cross Media Group Limited (ACN 116 024 536)** pursuant to section 127(1) of the *Corporations Act 2001* (Cth) by:

[redacted]

Signature of director

[redacted]

Signature of a ~~director/~~ secretary

Rohan Lund

Name of director (print)

Warren Coatsworth

Name of ~~director/~~ secretary (print)

15 October 2026

Date

13 October 2026

Date

This Undertaking was accepted by the Australian Communications and Media Authority pursuant to section 61AS of the *Broadcasting Services Act* 1992 (Cth) on 16 October 2026.

Signed by the **Australian Communications and Media Authority** by:

[redacted]

Signature of Member

[redacted]

Signature of Member

Samantha Yorke

Name of Member (print)

Carolyn Lidgerwood

Name of Member (print)

16 October 2026

Date

16 October 2026

Date

Schedule 1 – Definitions and interpretation

1 Dictionary

In this Undertaking:

Appointment Date means the date on which a Divestiture Agent is appointed under **paragraph 11.5**.

Approved Purchaser means a purchaser or purchasers proposed by SCA by way of a Proposed Purchaser Notice issued under **paragraph 10.2,** which is not the subject of an objection by the ACMA by way of an Objection Notice issued in accordance with **paragraph 10.3** of this Undertaking.

BSA means *Broadcasting Services Act 1992* (Cth).

BSA Control Date means the date on which the scheme of arrangement contemplated by the SID is implemented.

Business Day means a day on which all banks are open generally in Victoria, but does not include a Saturday, Sunday or public holiday.

Commercial Radio Broadcasting Licence has the meaning given to that term in section 6 of the BSA.

Contracts means the contracts material to a Divestiture Business to the extent dedicated to or substantially used by that Divestiture Business.

Control has the meaning given to that term in section 6 of the BSA and **Controlled** has a corresponding meaning.

Default Divestiture Licence means a licence specified in **Schedule 5**.

Divestiture Agent means a person appointed by SCA to effect the sale of the Unsold Business, and not objected to by the ACMA, pursuant to **paragraph 11.5**.

Divestiture Agent Period means the period described in **Schedule 6.**

Divestiture Business means each of the commercial radio broadcasting businesses, as defined in **Schedule 2**, in respect of each of the Divestiture Licences, including each of the Divestiture Licences, and associated Contracts, staff, management, intellectual property and other assets specified in **Schedule 2**.

Divestiture Commencement Date has the meaning given in **Schedule 6.**

Divestiture Date means, in relation to a Divestiture Business, the date on which the divestiture of the Divestiture Business under a Sale and Purchase Agreement approved by the ACMA or which the ACMA has not objected to (or is deemed not to have objected to) under **paragraph 10.2 and 10.3** is completed by or on behalf of SCA and SCA has ceased to be in a position to exercise Control of the relevant Commercial Radio Broadcasting Licence which forms part of the Divestiture Businesses.

Divestiture Licence means, in respect of each Relevant Radio Licence Area:

(a) one or more Potential Divestiture Licences in that Relevant Radio Licence Area determined by SCA by written notice to the ACMA in accordance with **paragraph 7** of this Undertaking to be a Divestiture Licence for the purposes of this Undertaking; or

(b) to the extent SCA has not determined that a Potential Divestiture Licence is a Divestiture Licence for that Relevant Radio Licence Area for the purpose of under **paragraph 7**, the Default Divestiture Licence specified for that Relevant Radio Licence Area in **Schedule 5**.

Divestiture Period means the period described in **Schedule 6**.

Excluded Assets means the assets appearing under that heading in **Schedule 2**.

Final Divestiture Date means, in the event that the divestiture of each Divestiture Business does not complete on the same date, the latest Divestiture Date.

Independent Auditor means an independent person appointed in accordance with the procedure set out in **paragraph 8.4** and **8.6**.

Information Memorandum means the confidential information memorandum relating to the sale of the Divestiture Business to be prepared by the SCA in accordance with **paragraph 9.2**.

Notice means any notice, demand, direction, consent, request or approval given or made by the ACMA or by SCA under this Undertaking.

Objection Notice means a notice in writing from the ACMA that sets out its objection to a Proposed Purchaser(s) acquiring all or any of the Divestiture Business in accordance with **paragraph 10.3.**

Potential Divestiture Business means each of the commercial radio broadcasting businesses, as defined in **Schedule 2**, in respect each of the Potential Divestiture Licences, including the Potential Divestiture Licences, associated Contracts, staff, management, intellectual property and other assets specified in **Schedule 2**.

Potential Divestiture Licence means a commercial radio licence in a Relevant Radio Licence Area which is Controlled by SCA as at the BSA Control Date and specified in **Schedule 3**.

Proposed Divestiture Agent means a person proposed by SCA to be a Divestiture Agent.

Proposed Purchaser means a proposed purchaser of a Divestiture Business (including an Unsold Business).

Proposed Purchaser Notice means a confidential notice in writing to the ACMA that identifies the person(s) to whom SCA proposes to divest the Divestiture Business, and sets out certain other information in relation to the

Proposed Purchaser including the information referred to in **paragraph 10.2** of this Undertaking.

Proposed Transaction means the transaction described in **paragraph 2.1(a)**.

Protected Divestiture Business means:

(a) until SCA has given written notice under **paragraph 7** of this Undertaking of its determination of at least one Potential Divestiture Licence as being a Divestiture Licence in each Relevant Licence Area for the purposes of this Undertaking, the Potential Divestiture Businesses; and

(b) otherwise, the Divestiture Business.

Radio Licence Area means a licence area for a Commercial Radio Broadcasting Licence.

Related Body Corporate means in relation to a company, any other company that would be deemed to be related to the first named company by the operation of section 50 of the *Corporations Act 2001* (Cth).

Relevant Radio Licence Areas means the following Radio Licence Areas:

(c) Albany RA1;

(d) Bridgetown RA1;

(e) Bunbury RA1;

(f) Carnarvon RA1;

(g) Esperance RA1;

(h) Geraldton RA1;

(i) Kalgoorlie RA1;

(j) Karratha RA1;

(k) Katanning RA1;

(l) Merredin RA1;

(m) Mildura RA1;

(n) Mt Isa RA1;

(o) Narrogin RA1;

(p) Northam RA1;

(q) Port Hedland RA1;

(r) Roma RA1;

(s) Remote Commercial Radio Service Western Zone RA1.

Sale and Purchase Agreement means the agreement(s) in respect of the sale and purchase of the Divestiture Business.

Subsidiary has the meaning given to that term by section 46 of the *Corporations Act 2001* (Cth).

Unsold Business means a Divestiture Business if the sale of a Divestiture Business is not completed by the end of the Divestiture Period.

2 Interpretation

In the interpretation of this Undertaking, the following provisions apply unless the context otherwise requires:

(a) a word importing the singular includes the plural and vice versa, and a word of any gender includes the corresponding words of any other gender;

(b) the word including or any other form of that word is not a word of limitation;

(c) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

(d) a reference to a person includes an individual, the estate of an individual, a corporation, a Regulatory Authority, an incorporated or unincorporated association or parties in a joint venture, a partnership and a trust;

(e) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;

(f) a reference to a document or a provision of a document is to that document or provision as varied, novated, ratified or replaced from time to time;

(g) a reference to this agreement is to this agreement as varied, novated, ratified or replaced from time to time;

(h) a reference to a party, clause, schedule, exhibit, attachment, or annexure is a reference to a party, clause, schedule, exhibit, attachment, or annexure to or of this agreement, and a reference to this agreement includes all schedules, exhibits, attachments, and annexures to it;

(i) a reference to an agency or body if that agency or body ceases to exist or is reconstituted, renamed or replaced or has its powers or function removed (obsolete body), means the agency or body which performs most closely the functions of the obsolete body;

(j) a reference to a statute includes any regulations or other instruments made under it (delegated legislation) and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements;

(k) a reference to $ or dollar is to Australian currency; and

(l) this agreement must not be construed adversely to a party just because that party prepared it or caused it to be prepared.

3 Procurement of subsidiaries

(a) Where a reference is made in this Undertaking to an obligation or requirement that can only be discharged by a Subsidiary of SCA, SCA must procure that the relevant Subsidiary discharge the obligation.

(b) SCA will do everything in its power to procure that each of its Subsidiaries will, to the fullest extent permissible by law, do all things necessary to observe, perform and give effect to the terms of this Undertaking, and SCA will not allow its Subsidiaries to do any act or thing that contradicts the requirement to give effect to the terms of this Undertaking.

Schedule 3 – Details of relevant SCA Commercial Radio Broadcasting Licences in the Relevant Radio Licence Areas

Licence No.	Callsign	Licensee	Radio Licence Area
10041	6AAY	Belcap Investments Pty Ltd	Albany RA1
10401	6VA	Belcap Investments Pty Ltd	
10072	6BY	Elldale Pty Ltd	Bridgetown RA1
10073	6BET	Elldale Pty Ltd	
10043	6BUN	Radio West Broadcasters Pty Ltd	Bunbury RA1
10404	6TZ	Radio West Broadcasters Pty Ltd	
10012	6CAR	Regional Broadcasters Australia Pty Limited	Carnarvon RA1
10338	6LN	Regional Broadcasters Australia Pty Limited	
10320	6SEA	Esperance Broadcasters Pty Ltd	Esperance RA1
10335	6SE	Esperance Broadcasters Pty Ltd	
10370	6GGG	Great Northern Broadcasters Pty Ltd	Geraldton RA1
10371	6BAY	Geraldton FM Pty Ltd	
10006	6KAR	Regional Broadcasters Australia Pty Limited	Kalgoorlie RA1
10336	6KG	Regional Broadcasters Australia Pty Limited	
10009	6RED	North West Radio Pty Ltd	Karratha RA1
10337	6KA	North West Radio Pty Ltd	

Licence No.	Callsign	Licensee	Radio Licence Area
10076	6KAN	Elldale Pty Ltd	Katanning RA1
10400	6WB	Elldale Pty Ltd	
10003	6MD	Mid-Districts Radio Pty Ltd	Merredin RA1
10008	6MER	Mid-Districts Radio Pty Ltd	
10094	3MDA	Radio 3MA Pty Ltd	Mildura RA1
10096	3RMR	Radio 3MA Pty Ltd	
10226	4MIC	North Queensland Broadcasting Corporation Pty Ltd	Mt Isa RA1
10079	6NAN	Radio West Broadcasters Pty Ltd	Narrogin RA1
10399	6NA	Radio West Broadcasters Pty Ltd	
10045	6NAM	Radio 6AM Pty. Ltd.	Northam RA1
10385	6AM	Radio 6AM Pty. Ltd.	
10014	6HED	North West Radio Pty Ltd	Port Hedland RA1
10342	6NW	North West Radio Pty Ltd	
10229	4ROM	Regional Broadcasters Australia Pty Limited	Roma RA1
10354	6FMS	North West Radio Pty Ltd	Remote Commercial Radio Service Western Zone RA1
10018	6SAT	North West Radio Pty Ltd	