



Monday, 22 December 2025

## Chairman's Address and Presentation

Seven West Media Limited (ASX: SWM) provides the following update on the proposed acquisition of SWM by Southern Cross Media Group Limited (ASX: SXL) (**Southern Cross**) by way of scheme of arrangement (**Scheme**).

In accordance with ASX Listing Rule 3.13, attached to this announcement are the following documents to be presented at SWM's Scheme Meeting being held at 10:00am (Sydney time) today:

- Chairman's address; and
- Scheme Meeting presentation slides

SWM shareholders may attend, participate in and vote at the Scheme Meeting in person at Level 6, 8 Central Ave, Eveleigh NSW 2015.

The voting results of the Scheme Meeting will be announced on the ASX shortly after the conclusion of the Scheme Meeting.

This announcement has been authorised to be given to ASX by the Board of Seven West Media.

### For more information, please contact:

#### Investors / Analysts:

Craig Haskins  
[chaskins@seven.com.au](mailto:chaskins@seven.com.au)  
02 8777 7277

#### Media:

Kaycie Bradford  
[kabradford@seven.com.au](mailto:kabradford@seven.com.au)  
0400 002 664

### About Seven West Media

Seven West Media (ASX: SWM) is one of Australia's most prominent media companies, reaching more than 19 million people a month with a market-leading presence across broadcast television, publishing and digital.

The company owns some of Australia's most renowned media businesses and platforms, including the Seven Network and its affiliate channels 7two, 7mate, 7flix and 7Bravo; 7plus; 7NEWS.com.au; *The West Australian*; *The Sunday Times*; *PerthNow*; *The Nightly* and *Roam*.

The Seven Network is home to Australia's most loved news, sport and entertainment programming, including **7NEWS**, **7NEWS Spotlight**, **Sunrise**, **The Morning Show**, **The Voice**, **Home and Away**, **Australian Idol**, **My Kitchen Rules**, **Farmer Wants A Wife**, **The Chase Australia**, **Better Homes and Gardens**, **The 1% Club**, **The Front Bar** and the **TV WEEK Logie Awards**. The Seven Network is also the broadcast partner of the **AFL**, **Cricket Australia**, **Supercars**, the **2026 Rugby League World Cup** and the **Glasgow 2026 Commonwealth Games**.



Monday, 22 December 2025

## **Seven West Media Limited**

### **Scheme Meeting**

#### **Chairman's Address**

**Chairman: Mr Kerry Stokes AC**

#### **WELCOME**

On behalf of the Board, I would like to welcome you to the Scheme Meeting of Seven West Media.

I am Kerry Stokes, and I am the Chairman of Seven West Media.

I am pleased to be with you this morning.

Please let me introduce the members of our Board. In the room with you are Ryan Stokes, Teresa Dyson, Michael Ziegelaar and Managing Director & Chief Executive Officer of Seven West Media, Jeff Howard. Joining us remotely is Michael Malone.

Also joining us is Warren Coatsworth, our Company Secretary.

#### **QUORUM**

As you are aware, we are holding a scheme meeting to consider and vote on the Scheme.

As it is now 10am Sydney time, the appointed time for commencement of the Scheme Meeting, and I am informed that a quorum is present, I declare the scheme meeting open.

The Scheme Meeting has been convened pursuant to an order of the Supreme Court of New South Wales made on 12 November 2025.

I will take the Notice of Scheme Meeting as read.

#### **PURPOSE**

The purpose of this meeting is for Seven shareholders to consider and vote on the proposed acquisition of Seven West Media by Southern Cross Media Group Limited, by way of a Scheme of Arrangement under which Seven shareholders will receive 0.1552 Southern Cross shares for every Seven share they own.

Today's meeting will commence with an address from me and then I will hand over to Ryan Stokes to chair the formalities of the meeting where we will proceed to the vote on the Scheme Resolution, and you will have an opportunity to ask questions.

## **THE SCHEME**

I would like to say a few words about the proposed Scheme of Arrangement.

On 30 September 2025, Seven West Media announced that it had entered into a Scheme Implementation Deed with Southern Cross Media Group, under which eligible Seven shareholders will receive 0.1552 new Southern Cross shares for every Seven West Media share that they hold on the Scheme Record Date.

If the Scheme is implemented, existing Seven West Media shareholders will hold 49.9% of the combined group and Southern Cross shareholders will own the remaining 50.1%.

The record date for the Scheme is expected to be 7pm (Sydney time) on 30 December 2025.

The proposed Scheme of Arrangement is outlined in detail in the Scheme Booklet which I referred to earlier, which was made available to Seven West Media shareholders in accordance with the orders of the Supreme Court of New South Wales.

This Scheme will create a leading integrated total television, audio and digital platform. It is a pivotal moment. The combination of these two great companies will bring together the best content creators in the country and deliver significant financial and strategic benefits. This is an opportunity to create a national, diversified media organisation with extensive scale and reach across free-to-air television, streaming, audio, digital and publishing assets.

This is a seamless combination of high-value brands.

If the Scheme is approved, I will then hold the role of Chair of the board of the combined group until stepping down from the board at the end of February 2026. On that note, I wish to thank all our board directors for their dedication. And on behalf of the board, I thank you, our shareholders, for your support.

As he is in the room with you today, I will now hand over to Ryan Stokes AO to chair the formalities of the meeting.

Thank you.

### **Non-Executive Director: Ryan Stokes AO**

Thank you, Chairman.

I am Ryan Stokes, Non-Executive Director of Seven West Media. I am pleased to be with you today.

## HOW TO VOTE AND ASK QUESTIONS

As set out in the Notice of Scheme Meeting, voting on today's resolution will be by poll, with votes lodged in person. The proposed resolution is set out in the Notice of Scheme Meeting contained in the Scheme Booklet.

The persons who are entitled to vote on this poll are all Seven West Media shareholders as at the Scheme Meeting record date of 7:00pm on Saturday 20 December 2025, including by their authorised corporate representatives, attorneys and proxyholders.

If you are entitled to vote, you will have been issued with a red voting card when you registered for the Scheme Meeting this morning. If there is any person present who believes they are entitled to vote but does not have a red voting card, would you please raise your hand and a staff member from our registry, Boardroom, will assist you.

If you are a proxyholder and only have directed votes as shown on the summary of votes attached to your red voting card, you do not need to do anything other than to sign and place that polling card in a ballot box.

If you are a non-voting shareholder, you will have been issued a yellow polling card when registering for the meeting.

If you are a visitor, you will have been issued with a white card when registering for the meeting.

On the reverse of your red voting card is your voting paper, which details the resolution that is being put to this poll. Shareholders, and proxyholders with open votes, will need to mark a box beside the resolution to indicate how you wish to cast the vote – for, against or abstain.

Please ensure that you print your name where indicated and sign the voting paper.

When you have finished filling in your voting paper, please lodge it in a ballot box to ensure your votes are counted. Your vote cannot be counted unless it is lodged.

Please raise your hand if you need assistance and a representative of our registry, will be pleased to help you.

When the resolution is put to the meeting we will display on the screen the count of proxies as direct on the proxy form. Those proxy counts reflect the valid proxies lodged by the deadline stipulated in the Notice of Scheme Meeting.

I confirm that I hold a number of open proxies as the Chair of the meeting. As set out in the Notice of Scheme Meeting, I will vote all undirected proxies in favour of the Scheme resolution.

Steve Hodkin from Boardroom is the Returning Officer for the purpose of conducting and determining the results of the poll, which will be announced to the ASX later today.

If you would like to ask a question, please raise your hand, provide your name and show your red or yellow admission card.

On that basis, I now declare the poll open and will keep the poll open so you can vote at any time during the meeting, until I close the poll. I will provide a warning before closing the poll.

## **WHY YOU MIGHT VOTE FOR OR AGAINST THE SCHEME**

The Scheme Booklet sets out reasons why Seven West Media shareholders may wish to vote in favour of the Scheme and why they may wish to vote against the Scheme. These are set out in detail in Section 1 of the Scheme Booklet.

### **Independent Expert's conclusion**

The Seven West Media Directors appointed Lonergan Edwards and Associates as the Independent Expert to assess the merits of the Scheme. The Independent Expert has concluded that the Scheme is in the best interests of Seven West Media shareholders, in the absence of a superior proposal.

The Independent Expert's full commentary in relation to the Scheme is contained in the Independent Expert's Report, which is included in the Scheme Booklet.

### **Seven Directors' recommendation**

The Seven Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interest of Seven Shareholders.

Subject to the same conditions, the board of SGH Limited has indicated that it will vote its 40.2% stake in Seven in favour of the Scheme.

Prior to this Scheme Meeting, each Seven Director has instructed that all of the Seven Shares held or controlled by them be voted in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Seven Shareholders.

The interests of the Seven Directors in Seven West Media Shares are set out in section 5.10 of the Scheme Booklet.

I can also confirm that as at the time of this meeting, no Superior Proposal has emerged, and the Seven Directors are not aware of any Superior Proposal that is likely to emerge.

### **Status of conditions precedent**

As we have announced to the ASX, the regulatory approvals required for the transaction have been satisfied, including approval from the Australian Competition and Consumer Commission and the Australian Communications and Media Authority which were received on 13 November 2025 and 27 November 2025 respectively.

The implementation of the Scheme remains subject to the following conditions precedent:

- Approval of the Scheme Resolution by Seven shareholders at the Scheme Meeting by the Requisite Majorities – which will be determined today; and
- Approval of the Scheme by the Supreme Court of New South Wales at the Second Court hearing, scheduled for Wednesday, 23 December 2025.

The Scheme is also subject to other customary conditions for a transaction of this nature such as no material adverse change, prescribed occurrence or regulated event by either Seven West Media or Southern Cross by 8am on the Second Court Date. These are described in detail in the Scheme Booklet.

As at the time of today's meeting, the Seven Directors are not aware of any circumstances which would cause any of the other outstanding conditions not to be satisfied.

### **Implementation timetable**

If the Scheme is approved by Seven Shareholders today and by the Court at the Second Court Hearing (scheduled for tomorrow, Tuesday, 23 December 2025), the Effective Date and the last trading day in Seven Shares on the ASX is expected to be 24 December 2025.

If the Scheme becomes legally effective, it is then expected to be implemented on 7 January 2026.

If the outstanding conditions precedent, including Shareholder and Court approval, are not satisfied, the Scheme will not proceed, and Seven West Media will continue to be listed on the ASX.

## **SCHEME RESOLUTION**

### **Formal Business**

We will now move to the formal business of this meeting.

### **Resolution**

We have one item of business to consider today, being the Scheme resolution, as set out in the Notice of Meeting:

*"That, pursuant to and in accordance with the provisions of section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between Seven West Media Limited and the holders of its ordinary shares, as contained in and more particularly described in the scheme booklet of which the notice convening this meeting forms part, is agreed to, with or without alterations or conditions as approved by the Supreme Court of New South Wales to which Seven West Media Limited and Southern Cross Media Group Limited agree."*

Ends.





## Seven West Media

Scheme Meeting

22 December 2025





# Mr Kerry Stokes AC

Chairman



# Mr Ryan Stokes AO

Non-Executive Director

# Scheme Resolution

*"That, pursuant to and in accordance with the provisions of section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between Seven West Media Limited and the holders of its ordinary shares, as contained in and more particularly described in the scheme booklet of which the notice convening this meeting forms part, is agreed to, with or without alterations or conditions as approved by the Supreme Court of New South Wales to which Seven West Media Limited and Southern Cross Media Group Limited agree."*





## Seven West Media

Scheme Meeting  
22 December 2025

