CAPITAL STRUCTURE AND OPERATIONAL INITIATIVES

6 APRIL 2020

SCA

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INTRODUCTION

Capital Structure and Operational Initiatives to enhance financial flexibility and liquidity

- SCA has implemented a series of Capital Structure and Operating Initiatives (Initiatives) which will result in:
  - Reduction in pro-forma gearing from 2.29x to 1.17x Net Debt / EBITDA;[1] and
  - Leaner operating model and enhanced liquidity appropriate for the current macroeconomic environment

"SCA believes these initiatives will provide the business with the balance sheet and a more efficient operating model appropriate for the current uncertain macroeconomic environment. The COVID-19 crisis is causing significant dislocation across advertising markets, but the fundamentals of SCA's business remain sound. The initiatives announced today position us to trade through this crisis and rebound when the recovery phase begins"

Grant Blackley – Chief Executive Officer

Summary of Initiatives

Equity Raising	• Launch of a fully underwritten[2] c.$169m Equity Raising • Proceeds to be applied to reduce Net Debt[3] and to fund transaction costs
Bank Support	• Syndicated Debt Facility (expiring January 2023) amended to increase leverage covenant from 3.5x to 4.5x Net Debt / EBITDA from June 30, 2020 through to June 30, 2021[4] • $50m immediate drawdown of existing facilities to further enhance liquidity, with $57m further undrawn facilities
Operating Expenditure Savings	• $40m – $45m savings in non-revenue related costs to be realised CY20[5] • Additional cost saving measures could be implemented depending on the length and severity of the economic impact of COVID-19[6]
Capital Expenditure Reductions	• Capex reductions of $3m – $6m over FY20 and FY21 • Capex in FY20 reduced to $17m – $18m (compared to full year guidance of $19m – $21m)[7] • Capex in FY21 will be reduced to $15m – $16m
Dividends	• FY20 interim dividend cancelled ($21m cash retained) and no FY20 final dividend will be paid • The Board expects that no FY21 dividends will be paid[8]

Notes: 1. Pro forma Leverage Ratio (Net Debt/EBITDA) as at 31 December 2019, based on CY19 EBITDA in accordance with the Syndicated Debt Facility Agreement. Based on proceeds raised from the Offer, net of transaction costs ($161.4m); 2. Please refer to note 1 on page 1 of this presentation; 3. Funds will initially be held in cash; 4. In addition, the Leverage Ratio and Interest Cover Ratio at 31 December 2020 will be calculated on a Q2 FY21 annualised basis, instead of the customary trailing 12-month basis; 5. Operating expenditure savings exclude SCA's estimate of potential additional bad debts provision of $5m in H2 FY20 and any benefit from the JobKeeper subsidy.~$6.5m of the operating expenditure savings are non cash; 6. Based on preliminary details announced by the Federal Government on 30 March 2020, SCA expects to be eligible for the JobKeeper subsidy for around 1600 of its full time employees. This subsidy is not included in these operating expenditure savings 7. Full year capex guidance provided in H1 FY20 results announcement on 20 February 2020; 8. Syndicated Debt Facility prohibits dividends while amended leverage covenant applies or while the leverage ratio exceeds 3.5x Net Debt / EBITDA

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OVERVIEW OF INITIATIVES

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COMPANY SNAPSHOT

SCA – Proudly National, Fiercely Local

AUDIO

- Largest radio group in Australia – 98 radio stations around Australia (excluding NT)
- National radio brands in Hit and Triple M aim to target the most valuable consumer audience segments
- SCA's scale offers "live and local" radio content around Australia, as well as the benefit of network content such as leading Drive shows and AFL and NRL coverage[1]
- Ability to leverage content across both linear and on-demand platforms
- Growing commercial podcast network (PodcastOne Australia)
- SCA reaches 95% of the Australian population

TELEVISION

- Specialist TV broadcast affiliate – 93[2] TV signals around Australia (excluding WA)

SALES

- High quality sales teams servicing large national clients as well as thousands of local businesses across Australia
- Sales team and client base is diversified across 62 offices, enabling local face to face engagement
- Benefiting from "Boomtown" industry trade marketing initiative which has increased advertiser awareness of the value of investing in Regional Australia
- PodcastOne Australia curates a selection of high quality podcasts from 71 creators, offering advertisers access to highly engaged audiences
- Industry leading monetisation of regional TV audiences – TV power ratio of 1.11[3]

Notes: 1. Due to COVID-19 impacts, AFL & NRL 2020 seasons have been suspended indefinitely; 2. 105 TV signals including joint ventures; 3. KPMG Market Share Report H1 FY20 – Regional Queensland, Southern New South Wales, Northern New South Wales and Regional Victoria

Recent advertising markets have been challenging, however audio audiences are resilient and growing

Advertising Markets	• FY20 advertising revenue for the nine months ended 31 March 2020 is trading 10% down compared to the prior corresponding period (**pcp**) • Forecasting of calendar year revenue is difficult in current uncertain macroeconomic environment and the Company is not in a position to issue guidance. However Q4 FY20 and Q1 FY21 advertising revenues are expected to be materially impacted by COVID-19 and down 30% or more on pcp • Radio and television continue to provide advertisers with national reach and local targeting
Radio	• Radio audiences continue to grow whilst time spent listening remains stable (refer to slide 16)
Digital Audio	• Digital audio is growing through original and catch-up radio podcasting and live-streaming of broadcast radio (refer to slide 17) • In the current COVID-19 environment, consumption of SCA's digital audio products is growing strongly
Television	• Television remains challenged • SCA has transformed its television business to focus on its core strength in sales. Capital intensive transmission and playout functions have been outsourced to specialised service providers (refer to slide 18) • 18% of SCA's earnings (pre-corporate costs) are from Television, 82% are from Audio[1] • In the current COVID-19 environment, regional TV audiences have increased across all age groups

Notes: 1. H1 FY20 Results announcement on 20 February 2020

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OPERATING EXPENDITURE SAVINGS

Operating expenditure savings have adjusted the cost base to reflect the current market environment

- SCA has implemented cost saving measures to remove \$40m – \$45m of non-revenue related costs from CY20[1]
- Headcount reductions of 7% already enacted in FY20 to date
- Additional cost saving measures could be implemented depending on the length and severity of the economic impact of COVID-19, including further significant reductions in labour costs. SCA also expects to be eligible for the Federal Government's JobKeeper subsidy for around 1,600 of its full time employees[2]
- When economic conditions begin to recover, these cost saving measures may be reversed to ensure SCA is able to capture returning revenue opportunities[3]
- SCA has also deferred non-essential capex, reducing its expected capex for FY20 to \$17m – \$18m (compared to the previous guidance range of \$19m – \$21m) and its expected capex in FY21 to \$15m – \$16m[4]

Summary of implemented operating expenditure savings

	CY20 impact	Overview
Salary / Bonus Reductions	**\$20 – \$23m**	• Mandatory pay reductions of 10% for all directors, executives, and employees earning over \$68,000 per year • Cancellation of executive bonuses • Mandatory annual leave
Marketing, Programming, and Other Costs	**\$20 – \$22m**	• Reduced marketing and promotions • Reduced programming spend • Reduced or cancelled travel and entertainment, conferences and non-essential equipment upgrades • Relief from key suppliers and landlords
Total	**\$40 – \$45m**	

Notes: 1. Operating expenditure savings exclude SCA's estimate of potential additional bad debts provision of \$5m in H2 FY20 and any benefit from the JobKeeper subsidy.~\$6.5m of the operating expenditure savings are non cash; 2.Based on preliminary details announced by the Federal Government on 30 March 2020. This subsidy is not included in these operating expenditure savings; 3. For example, this could include costs associated with broadcasting AFL and NRL matches if one or both of these seasons resumes; 4. Full year capex guidance provided in H1 FY20 results announcement on 20 February 2020

CAPITAL STRUCTURE INITIATIVES

SCA has launched a c.$169m[1] Equity Raising and announced amendments to the Company's syndicated debt facility and a suspension of its dividend program

Equity Raising

- SCA will undertake a fully underwritten[2] c.$169m[1] equity raising to strengthen the Company's balance sheet and support the Company's strategic objectives despite present market conditions comprising:
  - A c.$47m placement of New Shares to institutional and sophisticated investors (**Placement**); and
  - A non-renounceable pro rata entitlement offer to raise c.$121m (**Entitlement Offer**)

  together, the **Offer** or **Equity Raising**
- The Equity Raising provides SCA with increased financial flexibility and a strengthened balance sheet:
  - Proceeds from the Equity Raising will be used to reduce Net Debt and pay transaction costs of c.$7m
  - Pro forma leverage will reduce from 2.29x to 1.17x Net Debt / EBITDA[3]
- SCA Directors and senior leadership team members who are shareholders have confirmed their intention to participate in the Entitlement Offer by taking up their pro rata entitlement for New Shares

Dividends

- The Board has cancelled the FY20 interim dividend ($21m cash retained) and has resolved not to declare a final dividend for FY20. The Board expects that no FY21 dividends will be paid[4]

Bank Support

- Syndicated debt facility amended to increase the leverage covenant from 3.5x to 4.5x Net Debt / EBITDA through to 30 June 2021
- SCA also intends to draw down a further $50m of the available $107m under its existing facilities, further enhancing its liquidity position

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Notes: 1. Components of the Equity Raising may not add to $169m due to rounding; 2. Please refer to note 1 on page 1 of this presentation; 3. Pro forma Leverage Ratio (Net Debt/EBITDA) as at 31 December 2019, based on CY19 EBITDA in accordance with the Syndicated Debt Facility Agreement. Based on proceeds raised from the Offer, net of transaction costs ($161.4m); 4. Syndicated Debt Facility prohibits dividends while amended leverage covenant applies or while the leverage ratio exceeds 3.5x per Net Debt / EBITDA

EQUITY RAISING DETAILS

Offer size and structure	• Fully underwritten[1] approximately \$169m Equity Raising[2], comprising a: ○ c.\$47m fully underwritten[1] Institutional Placement (**Placement)** ○ c.\$121m fully underwritten[1] Entitlement Offer at a ratio of 1.75 New Shares for every 1 existing fully paid ordinary share held by eligible shareholders on the record date of 7.00pm (Sydney time), Wednesday, 8 April 2020: • c.\$103m accelerated institutional component (**Institutional Entitlement Offer**); and • c.\$18m retail component (**Retail Entitlement Offer[3]**) • Approximately 1,873m new fully paid ordinary shares in SCA (**New Shares**) to be issued under the Equity Raising (representing approximately 244% of existing shares on issue)
Offer price	• All shares under the Placement and Entitlement Offer will be issued at a fixed price of \$0.09 per New Share (the **Offer Price**) • The Offer Price represents: ○ 19.5% discount to TERP[4] of \$0.112; and ○ 45.5% discount to the last closing price of \$0.165 on 23 March 2020
Placement and Institutional Entitlement Offer	• The Placement and Institutional Entitlement Offer will be conducted by a bookbuild process that will open at 10:00am on 6 April 2020 and close at 4:30pm on 6 April 2020
Retail Entitlement Offer	• The Retail Entitlement Offer will open at 10:00am on 15 April 2020 and close at 5:00pm on 27 April 2020
Settlement	• Settlement of the Placement and Institutional Entitlement Offer expected on 17 April 2020, with the Retail Entitlement Offer expected to settle on 1 May 2020
Ranking	• New Shares will rank equally with existing fully paid ordinary shares from their time of issue • New Shares issued under the Placement will not be entitled to participate in the Entitlement Offer
Record date	• Entitlement Offer is open to existing eligible SCA shareholders on the register as at 7.00pm (Sydney, Australia time) on the Record Date of 8 April 2020

Notes: 1. Please refer to note 1 on page 1 of this presentation; 2. Components of the Equity Raising may not add to \$169m due to rounding; 3. The Retail Entitlement Offer is only available to eligible retail shareholders with a registered address in Australia or New Zealand on the Record Date – see the Retail Offer Booklet for further details on eligibility once available. 4. Theoretical ex-rights price (TERP) includes shares issued under the Placement, Institutional Entitlement Offer and the Retail Entitlement Offer. TERP is the theoretical price at which Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Shares trade on ASX immediately after the ex-date for the Entitlement Offer depend on many factors and may not be equal to TERP. TERP is calculated by reference to the closing price of SCA's shares of \$0.165 on ASX on 23 March 2020

PRO FORMA FINANCIAL PROFILE

Additional balance sheet strength and financial flexibility for SCA

Debt facility ($m)	31 December 2019 (Actual)	Impact of the Equity Raising (net Transaction costs)	Post Equity Raising (Pro Forma)
Available	460.0	-	460.0
Undrawn[1]	107.0	-	107.0
Drawn down[2]	353.0	-	353.0
Cash	22.5	161.4	183.9
Net Debt	**330.5**	**161.4**	**169.1**

Credit metrics			
Net Debt / EBITDA (Leverage Ratio)[3]	**2.29x**		**1.17x**

Sources	$m	Uses	$m
Equity Raising	168.6	Transaction costs	7.2
-	-	Net Debt reduction	161.4
Total sources	**168.6**	**Total uses**	**168.6**

Leverage

- $168.6m in proceeds from the Equity Raising will reduce Net Debt by $161.4m and pay transaction costs of $7.2m
- Pro forma leverage ratio decreases from 2.29x to 1.17x Net Debt / EBITDA[1]. The revised leverage covenant of 4.5x through to 30 June 2021 provides headroom during the current period of uncertainty

Notes: 1. Undrawn component of the Post Equity Raising (Pro Forma) column is before the proposed drawn down of $50m as described on slide 5; 2. Drawn facilities include $25m working capital facility maturing January 2021; 3. Pro forma Leverage Ratio (Net Debt/EBITDA) as at 31 December 2019, based on CY19 EBITDA in accordance with the Syndicated Debt Facility Agreement. Based on proceeds raised from the Offer, net of transaction costs ($161.4m)

SUMMARY PRO FORMA BALANCE SHEET

	31 December 2019 (Statutory)	Impact of the Equity Raising (net Transaction costs)	31 December 2019 (Pro Forma)
Cash and cash equivalents	22.5	161.4	183.9
Receivables	134.6	-	134.6
Other assets	15.1	2.1	17.2
Property, plant and equipment	102.9	-	102.9
Right-of-use assets	109.8	-	109.8
Intangible assets	945.7	-	945.7
Total assets	**1,330.6**	**163.6**	**1,494.2**
Payables	53.3	-	53.3
Borrowings	353.2	-	353.2
Other liabilities	382.8	-	382.8
Lease liabilities	117.4	-	117.4
Total liabilities	**906.7**	**-**	**906.7**
Net assets	**423.9**	**163.6**	**587.5**

EQUITY RAISING TIMETABLE

Event	Indicative Date[1]
Equity Raising announcement and Placement and Institutional Entitlement Offer opens	Monday, 6 April
Placement and Institutional Entitlement Offer closes	Monday, 6 April
Trading in SCA shares resumes on an ex-entitlement basis	Tuesday, 7 April
Record date for determining entitlement for the Entitlement Offer	Wednesday, 8 April
Despatch of Retail Offer Booklet and Retail Entitlement Offer opens	Wednesday, 15 April
Settlement of Placement and Institutional Entitlement Offer	Friday, 17 April
Allotment and normal trading of New Shares issued under the Placement and Institutional Entitlement Offer	Monday, 20 April
Retail Entitlement Offer closing date	Monday, 27 April
Settlement of Retail Entitlement Offer	Friday, 1 May
Allotment of New Shares issued under the Retail Entitlement Offer	Monday, 4 May
Normal trading of New Shares issued under the Retail Entitlement Offer	Tuesday, 5 May
Despatch of holding statements	Wednesday, 6 May

Notes: 1. All dates in this presentation are indicative only. All dates and times are Sydney, Australia time unless otherwise specified. SCA reserves the right to vary the dates of the Offer, in general or in particular cases, including closing the Offer early, without prior notice.

COMPANY FUNDAMENTALS

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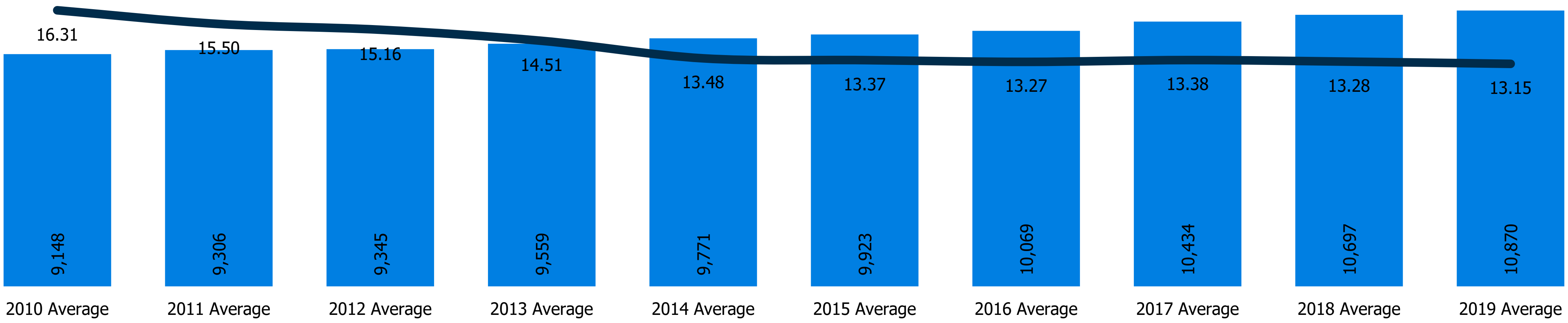
AUDIO – RADIO AUDIENCES

Radio remains a healthy platform – cumulative audiences grow while Time Spent Listening (TSL) remains stable. SCA's audio assets are well positioned to benefit from recovery in advertising markets

National CUME AND TSL

P 10+
Mon-Sun 5:30am - 12:00Mdnt



Key:
Cume – blue bar – total average audience numbers per week, '000
TSL – black line – average hrs:mins spent listening per week

Source: GfK Metro radio surveys – All Commercial Stations (average of 5 capital cities)

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DIGITAL AND ON DEMAND AUDIO

Consumption and distribution of digital and on demand audio is expanding – SCA is at the forefront

- **PodcastOne Australia**
  - Commercial podcast network currently with 71 Australian creators publishing over 7,000 original episodes since launch in 2017
  - Premium advertising environment reflects engaged audiences
  - Revenues of $2.1m in H1 FY20, up 141% on pcp

- **Catch-up radio podcasting**
  - Fans of SCA's radio shows can listen when they want. Over 3m monthly downloads
  - Highly engaged, signed in, audiences provide premium advertising environment

- **Instream addressable advertising – targeting consumer interests, behaviours and passions**
  - Every month, SCA delivers around 30m addressable ad impressions to 3m listeners on Soundcloud and SCA's livestreamed radio shows
  - SCA's apps and websites have over 450,000 signed-in Australian users
  - Consumption of SCA news-on-demand bulletins for smart speakers and SCA apps and websites is growing strongly, more than doubling year-on-year in CY19 to over 1m listens. This growth has accelerated in CY2020

SCA

TELEVISION - PROGRESSIVE TRANSFORMATION

Progressive actions over last 4 years to improve Television asset – with valuable content, enhanced sales capability and simplified business processes

Affiliation Change – July 2016

➕

Rebranding – July 2016 / Feb 2018

➕

Sale of Towers – April 2017

➕

Sale of NNSW Licence to WIN Television / **New National & Local Sales representation with Nine in NNSW** – May 2017 / July 2018

➕

TV Playout Outsource – October 2018 (Transition to complete before June 2020)

➕

Transmission Services Outsource – August 2019

STRATEGIC FOCUS – "FRONT OF HOUSE"

"Front of House" - SCA Investment Focus

Audio Content Creation

- Create compelling content
- Provide great experiences for our audiences
- Capture growth in digital and on-demand audio

Sales Monetisation

- Use audio/TV assets to help advertisers succeed
- Simplify sales process for advertisers
- Educate national advertisers about regional Australia

"Back of House" outsourced functions

Playout
TV: NPC Media
Radio: SCA Hub

Distribution
Telstra DVN network
(+ Optus Satellite)

Transmission
BAI Communications

Features and Benefits

- Long term contracts with specialist providers
- Economies of scale (maintenance and procurement)
- Simplified operating environment
- Transfers operations and capital replacement risk
- Defined service levels

KEY RISKS

SCA

KEY RISKS

INTRODUCTION

This section describes the key business risks of investing in SCA together with the risks relating to participation in the Offer which may affect the value of SCA shares. It does not describe all the risks of an investment. Investors should consult their own professional, financial, legal and tax advisers about those risks and the suitability of investing having regard to their particular circumstances. Investors should also consider publicly available information on SCA (including information available on the ASX website) before making an investment decision.

The risks are categorised as follows:

1. Key business risks
2. Offer and general risks

References to "SCA," “the Company” or "the Group" in the key risks section of this presentation include SCA and its related bodies corporate (as defined in the Corporations Act), where the context requires.

1. KEY BUSINESS RISKS

1.1 Advertising markets

The performance of the Group will continue to be influenced by the overall condition of advertising markets in Australia. These advertising markets are influenced by the general condition of the economy, which by its nature is cyclical and subject to change (see also paragraph 1.4 regarding seasonality of revenue). For example, businesses generally reduce or relocate their advertising budgets during economic recessions or downturns. Any contraction in advertising spend in Australia, or change in the allocation of advertising spend between different forms of media, could have a material adverse effect on, or cause a material adverse change to, the advertising markets as a whole and in turn on SCA, including to adversely affect SCA's share price and the Group’s operating, financial performance and prospects.

1.2 Effect of COVID-19

It is currently expected that the COVID-19 pandemic will have a material adverse effect on, or cause a material adverse change to, advertising markets as a whole from mid-March 2020 for an extended period of time with resulting material adverse impacts on SCA’s business and financial performance. This is expected to have a material negative impact on group revenues. There is continuing uncertainty as to the further impact of COVID-19 including in relation to government action, work stoppages, public health, lock downs, quarantine, travel restrictions and unemployment and on what affect such factors may have on the Group, the Australian economy and share markets.

The COVID-19 pandemic has already had material impacts on production and availability of content for broadcasters like the Group. The Group has cancelled promotions and events organised to attract audiences and advertisers. It is uncertain when the Group will be in a position to organise such promotions and events in the future. The Group’s on-air announcers and production teams are working remotely, which imposes additional limitations on the content that the Group is able to produce and additional risk of broadcast interruptions due to reliance on the performance and availability of telecommunications and other infrastructure that is outside the Group’s control. The Group holds radio broadcast rights (and the Group’s television program suppliers hold television broadcast rights), for the AFL and NRL seasons which have been suspended for uncertain periods. Loss of this content has had an adverse impact on the advertising revenues and financial performance of the Group and is likely to continue to do so during the scheduled 2020 seasons. These impacts on production and availability of content could result in changes to consumer and advertiser preferences which, in turn, could continue to have a material adverse impact on the Group’s financial performance.

SCA

KEY RISKS (CONT.)

SCA has both a company wide Business Continuity Plan (**BCP**) as well as a BCP for each of its offices across Australia that is currently activated in many cases particularly for employees working from home.

Although the Group is negotiating with the landlords of the Group's premises and other suppliers to seek reductions in rent and other costs payable by the Group while its operations and financial performance are adversely affected by the COVID-19 pandemic, there is no certainty that the Group will be able to negotiate favourable outcomes with its landlords and other suppliers which could exacerbate the adverse impacts on the Group's financial performance.

The events relating to COVID-19 have recently resulted in significant market falls and volatility including in the volume and prices of securities trading on the ASX (including the volume and price of SCA shares) and on other foreign securities exchanges. There is continued uncertainty about the further impact of COVID-19 including in relation to governmental action, work stoppages, lockdowns, quarantines, travel restrictions and business operations generally as well as the impact on the Australian economy and share markets. It is not possible for SCA to predict the duration of the COVID-19 pandemic or of the impacts described above. It is therefore uncertain as to how long the Group will continue to experience the material adverse impacts described above. It is therefore uncertain as to how long the material adverse impacts described above will continue to be experienced.

1.3 Macroeconomic risks

In light of recent Australian and global macroeconomic events, including though not limited to the impact of the COVID-19, Australian bush fires and other factors, it is likely that Australia will experience an economic recession or downturn of uncertain severity and duration which would further affect spending on advertising, continue to impact on the operating and financial performance and prospects of the Group and continue to interfere with the Group's business.

There are also other changes in the macroeconomic environment which are beyond the control of SCA and may be exacerbated in an economic recession or downturn. These include, but are not limited to:

- changes in inflation and interest rates;
- changes in employment levels and labour costs, which will affect the cost structure of the Group;
- changes in aggregate investment and economic output; and
- other changes in economic conditions which may affect the revenue or costs of the Group.

Some of these changes may have an adverse impact on the financial position and prospects of the Group. If market conditions continue to deteriorate, SCA may need to take additional measures in order to respond.

1.4 Seasonality of revenue

The Group's revenue cycles have historically demonstrated seasonality consistent with the advertising industry in general. Traditionally, peak revenue periods have been September through to December (coinciding with peak consumer trading periods) and historically have resulted in stronger revenue generation in the six months ending 31 December compared to the six months ending 30 June.

In contrast to the seasonality of revenue, a substantial portion of the Group's costs are fixed and do not vary with revenues. Accordingly, the Group relies on the seasonality trends historically displayed by its operating results to prepare forecasts and budgets. There is no guarantee that the seasonality trends displayed historically will continue in the future, particularly in the current economic environment. Past performance is not indicative of future performance.

KEY RISKS (CONT.)

1.5 Adapting to change

Performance will be dependent on SCA's continued ability to adapt to changes in the media landscape, including meeting evolving consumer listening and viewing habits, customer advertising requirements, competitive and legislative changes, as well as its ability to respond to the impacts of COVID-19. Competitors may be better placed to initiate or respond to change or to introduce, invest in or develop new, innovative or more creative content or forms of media, which SCA may not be as well placed to compete with.

The introduction and development of new and innovative forms of media, including by competitors, has the capacity to fragment audiences and reduce advertising spend directed to traditional media. Alternative forms of media, including ones adopted by competitors, could become more attractive for advertisers, as a result of cost reductions, changing consumer preferences, improvement in ease of production or improvement in ability to target audiences. Any of these circumstances related to the development of other forms of media could adversely impact the media advertising markets which the Group operates in, and in turn the Group's financial performance.

The Board oversees the appropriateness of management's response to key changes in the media landscape, actions by competitors and the impacts of COVID-19. SCA has developed a diversified portfolio of media assets to mitigate risk, with diversity and scale across a number of different environments. SCA has also invested in audience data, scalable systems and operating models to manage this risk in the future. However, if SCA does not successfully adapt to change or if its diversification and risk management strategies are not effective or if it does not sufficiently respond to the impacts of COVID-19, it may have an adverse impact on the operating and financial performance of the Group.

The Group faces ongoing declines in its free-to-air (**FTA**) television market due to changing consumption habits and the impact of video streaming services like Netflix, Stan and Amazon Prime. There are risks that this decline could accelerate faster than forecast and that the Group's relative share of the FTA television market could also decline (for example if the programs of SCA's program suppliers become less popular or are not available due to the suspension of sporting seasons). In both cases, this could adversely affect the revenue, profitability and future financial performance of the Group.

1.6 Customers

SCA is dependent on contracts and relationships with media agencies who present SCA's portfolio of assets to their advertiser clients. SCA is also dependent on its contracts and relationships with direct clients who use SCA's portfolio of assets to advertise their goods and services.

The risks associated with SCA's contracts and relationships with media agencies and direct clients include

- the majority of the revenue of the Group is not underpinned by long term contracts to any given advertiser, making the Group dependent on the needs and funds of advertisers (which can change) and on economic circumstances and competitive dynamics;
- key advertisers may reduce their advertising spend with SCA either temporarily or permanently; and
- loss of relationships with media agencies, a change in the size or structure of the media agency market, or loss of relationships with key direct clients could adversely impact the Group's future operating and business performance.

KEY RISKS (CONT.)

1.7 Competition

The Group operates in a highly competitive industry. The actions of an existing competitor or the entry of new competitors in an industry segment in which the Group operates, or in other parts of the media sector, may make it difficult for the Group to grow or maintain its revenues, which in turn, may have a material adverse effect on its financial performance. For example, an increased level of competition for advertising spend may lead to lower advertising prices as the Group attempts to retain customers or may cause the Group to lose customers to competitors who offer lower prices or higher quality products. Active competition for advertising revenues or increased pressure on advertising rates could have a materially adverse effect on the Group's future financial performance of the Group.

The regional television market is subject to competitive pressure from the FTA on demand market and streaming services. There is a risk that consumers and/or advertisers may prefer those services to the offerings of the Company.

The barriers to entry for podcasts is relatively low, making that business highly exposed to competition. There is a risk that competitors may produce new podcasts that take a higher share of the Australian market.

Social media is also giving rise to new sources of competition. It may become more difficult for SCA to engage with audiences who prefer to consume entertainment through social media platforms.

1.8 Program supply agreements

SCA's ability to generate advertising revenue dependent on of its programming and audience ratings. The Group's television programming is sourced from external content suppliers under existing contracts (affiliation agreements). There is a risk that SCA will be unable to secure programming from external suppliers, on terms favourable to the Group, when the Group's affiliation agreements are due for renewal. An increase in cost, or loss of, programming from external suppliers may have a material adverse impact on the Group's financial performance. A decline in audiences for programming supplied to the Group may lead to reduced advertising revenue for that programming in the Group's markets, which may have an adverse impact on the Group's financial performance.

1.9 Media regulation

Media assets are subject to regulatory regimes including, for some media assets, licensing arrangements under the Broadcasting Services Act 1992 (Cth) (BSA). There is a risk that SCA's returns from investments in media assets may be adversely affected by failure to comply with, or changes to, such regulatory regimes, including changes in licence fees or spectrum usage charges. Overall, changes in regulation in the media sector may have a material adverse effect on the financial performance of the Group.

A loss of one or more television or radio broadcasting licences or the introduction of restrictive conditions to any broadcasting licence may have a material adverse effect on the Company and its business prospects.

The issue of a new broadcasting licence in any licence area in which SCA operates may adversely affect the Group's revenues and financial performance. New broadcasting licences can only be issued by ACMA following a direction from the Minister (in the case of commercial television), or following an extensive public consultation process (in the case of both television and radio).

SCA

KEY RISKS (CONT.)

1.10 Employee recruitment and retention

Employee retention and succession planning is critical to the Group's delivery of its strategy and competitive success. Failure to appropriately recruit and retain employees may adversely affect the Group's ability to develop and implement its business strategies, resulting in a material increase in the costs of obtaining experienced and high-performing employees. This may ultimately materially adversely affect the Group's business, operating and financial performance.

There is strong competition in the radio industry for skilled on-air talent and the Group’s success depends on finding and retaining good on-air talent, in order to retain and grow audience share. If the Group is unable to retain good on-air talent, or find a suitable replacement, this may adversely affect the revenue, profitability and future financial performance of the Group.

The Group's success also depends to a significant extent on its key personnel, including the executive and management team. The loss of key management personnel, or any delay in their replacement, may adversely affect the Group's future financial performance.

1.11 Structure, capability & culture

Business structure and staff capability may not continue to evolve to meet the growing changes and complexity in the products, market, agencies and emerging digital environment. This failure may negatively impact the innovative and entrepreneurial culture of the organisation and the ongoing relevance and performance of SCA within the market.

1.12 Digital platforms, IT risk, privacy and cyber-crime

The Group relies on significant IT infrastructure and systems and the efficient and uninterrupted operation of core technologies. The Group's core technologies and other systems and operations could be exposed to damage or interruption from system failures, computer viruses, cyber-attacks, power or telecommunication providers' failure, fire, natural disasters, terrorist acts, war, or human error. These events may cause one or more of the Group's core technologies to become unavailable.

Any interruptions to these operations would impact the Group's ability to operate and could result in business interruption, the loss of customers and revenue, damaged reputation and weakening of competitive position and could therefore adversely affect Group's operating and financial performance.

The Group uses technologies which involve the collection of individual personal information. Through the ordinary course of its business, the Group may be exposed to cyberattacks. Cyber-attacks may lead to compromise or even breach of the technology platform used by the Group, or its third-party providers, to protect confidential information. It is possible that the measures taken by the Group (including firewalls, encryption of client data, a privacy policy and policies to restrict access to data to authorised employees) will not be sufficient to detect or prevent unauthorised access to, or disclosure of, confidential information, whether malicious or inadvertent.

There is a risk that, if a cyber-attack is successful, any data security breaches or the Group's inadvertent failure to protect confidential information could result in a loss of information integrity, breaches of the Group's obligations under applicable laws or client agreements, system outages and the hacking of the Group's digital assets or systems. Each of these may potentially have a material adverse impact on the Group's reputation and financial performance and could lead to the imposition of fines and regulatory action against the Group.

Failure to appropriately address security risks around external threats to the digital network, IT systems and data (including personal information) could result in system suspension or failure, the potential loss of intellectual property or a personal information data breach.

KEY RISKS (CONT.)

1.13 Changes in technology

Technology plays an increasingly important role in the delivery of media content to customers in a cost-effective manner as the media industry is characterised by changing technology, evolving industry standards and the emergence of new technologies. These technological developments and new ways for advertisers to reach consumers may cause changes in consumer behaviour. If the Group is not responsive to these changes, the Group's product offering may be less attractive to customers and result in reduced advertising spend. This may have an adverse impact on the Group's financial performance.

The Group's ability to compete and to generate digital revenue in advertising industries effectively in the future may be impacted by its ability to maintain or develop appropriate technology platforms for the efficient delivery of its services. Maintaining or developing appropriate technologies may require significant capital investment by the Group. There is also a risk that SCA has not sufficiently invested in these systems by comparison with its competitors.

1.14 Maintenance of professional reputation

The success of the Group is reliant on the maintenance of its reputation, trade marks and brand names. Any factors that damage the reputation of the Group may potentially result in a failure to win new contracts and impinge on the ability to maintain relationships with consumers, existing customers, as well as affect its ability to attract key employees. If any of these occurs, this could materially adversely affect the Group's business, operating and financial performance.

1.15 Intellectual Property

The Group owns valuable intellectual property rights including trademarks, copyright and domain name registrations. The Group relies on intellectual property laws to protect those rights. There is a risk that a third party may infringe those rights or successfully challenge the validity, ownership or use by the Group of those rights. There is a further risk that the Group may infringe the intellectual property rights of others. Any such circumstances could result in significant cost being incurred by or substantial loss being experienced by the Group.

KEY RISKS (CONT.)

1.16 Risks associated with acquisitions and disposals

The Group's long-term business strategy includes pursuing acquisitions. There can be no assurance that the Group will identify suitable acquisition or divestment opportunities or other projects at acceptable prices, or successfully execute those opportunities or projects.

In addition, the Group's past and future acquisitions and other projects may subject it to unanticipated risks and liabilities, or may disrupt its operations. Acquisitions may not deliver projected benefits or value, and integrations may not be successful, resulting in interruptions to the achievement of business strategy. This may divert management's attention and resources from the Group's day to day operations.

To the extent that acquisitions are not successfully completed and integrated within SCA's existing business, the financial performance of the Group could be materially adversely affected.

The Group has disposed of certain assets in recent years and will continue to review its assets portfolio. There is a risk of claims arising from past or future disposals that may be material.

1.17 Industry consolidation

The media and entertainment industry is becoming more consolidated and vertically integrated. There is a risk that SCA’s ability to source content on commercially acceptable terms may be adversely impacted by that consolidation or that large media players may choose to compete directly with SCA, and that advertisers or consumers may prefer those offerings.

1.18 Credit and financing risk

SCA is required to comply with financial covenants under its syndicated debt facilities, being a leverage ratio and an interest cover ratio, both of which are tested by reference to annual and half yearly financial results. If SCA were to breach any of these covenants, the lenders could cancel the facilities and declare all outstanding amounts immediately due and payable. If that action were to be taken, there is no certainty that SCA would have access to sufficient cash to meet its repayment obligations or be able to refinance the existing debt on commercially acceptable terms. In those circumstances, SCA would need to seek waivers or other forms of accommodation. Alternatively, SCA would need to procure alternative financing arrangements to refinance the existing facilities.

There is a risk that SCA's existing lenders could withhold their consent to amendment or waiver of any non-compliance or, if such consent were to be given, that consent may be conditional on increased fees or interest or adverse terms and conditions.

The Group may, in the future, require additional debt or equity capital. There is a risk that the Group may be unable to access additional debt or equity funding from the capital markets on favourable terms, or at all.

1.19 Governance

Stakeholders of the Group have expectations regarding governance for an enterprise of the Group's scale which is operating as a publicly listed entity. A significant failure to meet expected standards of governance would impact the reputation and business outcomes for the Group, and therefore its financial position.

1.20 Risk of litigation, claims and disputes

The Group may be subject to litigation, class actions, shareholder actions and other claims and disputes in the course of its business, including employment disputes, contractual disputes, indemnity claims, occupational and personal claims, and claims in relation to creative content. Any litigation, class actions, shareholder actions, claims or disputes, including the costs of settling claims and operational impacts, could materially adversely affect the Group's business, operating and financial performance.

KEY RISKS (CONT.)

The Group may also become subject to investigation by or action from regulators including ACMA, ASIC, ASX or the ACCC which could have a material adverse effect on the reputation, operations or profitability of SCA.

1.21 Safety and productivity

Employees of the Group are at risk of workplace accidents and incidents. In the event that a Group employee is injured in the course of their employment, the Group may be liable for penalties or damages. In some cases, claims may not emerge for several years. This has the potential to harm both the reputation and financial performance of the Group.

Increasing numbers of employees are working from home as a result of COVID-19. This may have an impact on productivity and therefore on the Group's business, operating and financial performance.

1.22 Asset impairment

Under Australian accounting standards, intangible assets that have an indefinite useful life, are not subject to amortisation and are reviewed annually for impairment or whenever events or changes in circumstances indicate that the carrying amount of an individual asset may not be recoverable. SCA will conduct impairment testing as part of its standard end of financial year procedures.

Changes to the carrying amounts of the Group's assets could have an adverse impact on the reported financial performance of the Group in the period that any impairment provision is recorded. This could increase volatility of reported earnings in cases where there is further impairment or a reversal of impairment provisions that were recorded in previous periods.

1.23 Counterparty

The Group is exposed to collection risks where the counterparty fails to fulfil its contractual obligations, which may be heightened in the current economic environment caused by COVID-19. For example, SCA is exposed to media agencies with which it conducts regular business on behalf of their clients. This exposes SCA to collection risk with media agencies in circumstances where they encounter financial difficulties. The failure of counterparties to fulfil their contractual obligations could affect the operating and financial performance of the Group and therefore the financial performance of SCA.

1.24 Inability to pay dividends

The payment of dividends (if any) by the Group will be determined by the Board from time to time at its discretion, and will be dependent upon factors including the profitability and cash flow of the Group's business and the economy at the relevant time. The Syndicated Debt Facility prohibits dividends while amended leverage covenant applies or while the leverage ratio exceeds 3.5x per Net Debt / EBITDA.

KEY RISKS (CONT.)

1.25 Risk that investors are deemed to be BSA Controllers of companies holding licences under the BSA[2]

This risk only applies to persons (**Relevant Persons**) who are in a position to exercise BSA Control of the Company under the BSA. The tests of control under the BSA are complex, and involve practical and commercial considerations as well as the application of the tests contained in Schedule 1 of the BSA. Without limiting the circumstances under which BSA Control can be attributed, a Relevant Person will be a BSA Controller of the Company if it holds more than 15% of company interests in the Company Shares (under the BSA, company interests include shareholding, voting, dividend and winding up interests). The Constitution reflects certain requirements of the BSA, which requires the constitutions of broadcasting licensee companies to contain restrictions on Relevant Persons holding interests in corporations that hold licences under the BSA, and to impose certain conditions upon all shareholders. A failure by a Relevant Person or a failure by the Company (or any of its licensee companies or any of their controllers) to comply with the BSA Control rules could lead to enforcement action being taken by the ACMA.

A failure by a Relevant Person or a failure by the Company (or any of its licensee companies or any of their controllers) to comply with the BSA Control rules could lead to enforcement action being taken by the ACMA.

Accordingly, under the Company's Constitution, the Company may, in certain circumstances dispose of shares in the Company held by Relevant Persons to avoid breaching the requirements of the BSA. The purpose of these provisions in the Company's Constitution is to provide an effective mechanism to ensure that Relevant Persons who are restricted from holding the Company's shares as a result of the provisions of the BSA do not hold the Company's shares.

2. OFFER AND GENERAL RISKS

2.1 Equity raising risk

The Company has entered into an underwriting agreement with the Lead Manager (**Underwriting Agreement**), pursuant to which the Lead Manager has agreed to underwrite the Offer on the terms and conditions of the Underwriting Agreement.

If certain conditions are not satisfied or certain events occur, the Lead Manager may terminate the Underwriting Agreement. Termination of the Underwriting Agreement would have a material adverse impact on the total amount of proceeds that could be raised under the Offer.

The Lead Manager's obligations under the Underwriting Agreement, including to manage and underwrite the Offer, are conditional on certain matters, including the timely delivery of due diligence process sign-offs and other documents, and that amendments to existing debt facilities remain in place.

A summary of the events which may trigger termination of the Underwriting Agreement include (but are not limited to) the following:

a) a statement contained in the Offer materials or certain other public information does not comply with the Corporations Act (including if a statement is misleading or deceptive or likely to mislead or deceive) or a matter required to be included is omitted;

b) the Company is in breach of, or otherwise not in compliance with, or any event of default or review event is triggered under, any existing debt facility or other financial accommodation (or the Company becomes aware of facts which would reasonably be expected to give rise to such a breach or event);

KEY RISKS (CONT.)

c) the S&P/ASX 200 Index stands at a level that is 90% or less of the level of the index as at the close of trading on the day before the date of this Presentation:

- at any time on or before the closing date for the Institutional Entitlement Offer (7 April 2020); or
- at market close for two consecutive business days during the period after the closing date for the institutional component of the Entitlement Offer (7 April 2020) and before the settlement date for the retail component of the Entitlement Offer (1 May 2020); or
- at market close on the business day that is the business day before the settlement date for the retail component of the Entitlement Offer (1 May 2020);

d) an obligation arises on the Company to give ASX a notice in accordance with section 708AA(12) of the Corporations Act (as included in the Corporations Act by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84);

e) an application is made by ASIC or another person for an order under Part 9.5 of the Corporations Act, or to any governmental agency (other than the ACCC), in relation to the Offer materials or the Offer, or a governmental agency commences, or advises that it intends to commence, any investigation, proceedings or hearing in relation to the Offer materials or the Offer;

f) Either:

- the Company ceases to be admitted to the official list of ASX or, after the closing date for the institutional component of the Entitlement Offer, its shares cease trading or are suspended from official quotation on ASX; or
- ASX refuses to grant, or withdraws approval for, official quotation of the New Shares;

g) there is an event or occurrence, including any statute, order, rule, regulation, directive or request of any governmental agency which makes it illegal for the Lead Manager to satisfy an obligation under the Underwriting Agreement, or to market, promote or settle the Offer;

h) certain delays in the timetable occur without the prior written consent of the Lead Manager;

i) any material adverse change occurs, or there is a development involving a prospective material adverse change, in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company, and the Company group (insofar as the position in relation to an entity in the group affects the overall position of the Company);

j) the Company is or will be prevented from conducting or completing the Offer by or in accordance with the ASX Listing Rules, ASIC, ASX, any applicable laws or an order of a court of competent jurisdiction or other governmental agency;

k) the Company:

- alters its issued capital; or
- disposes or attempts to dispose of a substantial part of its business or property,

without the prior written consent of the Lead Manager, except as contemplated in the Offer materials;

l) if the chief executive officer, chief financial officer or any member of the board of directors of the Company vacates their office;

m) the due diligence report or any other information supplied by or on behalf of the Company to the Lead Manager in relation to the Company group or the Offer is, or becomes, misleading or deceptive, including by way of omission;

KEY RISKS (CONT.)

n) there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority, including ASIC, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the Underwriting Agreement);

o) Either:

- any of the Offer materials or any aspect of the Offer does not comply applicable law or regulation; or
- the Company or any of its group members contravenes any law or regulation;

p) in respect of any one or more of Australia, New Zealand, the United States, the United Kingdom, Singapore, Hong Kong, China, Japan, North Korea, South Korea, Russia or any member state of the European Union, or involving any diplomatic, military, commercial or political establishment of any of those countries in the world:

- hostilities not presently existing commence (whether or not war or a national emergency has been declared);
- a major escalation in existing hostilities occurs (whether or not war or a national emergency has been declared); or
- a major terrorist act is perpetrated; or

q) any of the following occur:

- a general moratorium on commercial banking activities in Australia, New Zealand, the United Kingdom, the United States, Singapore, Hong Kong, or Japan is declared by the relevant central banking authority in those countries, or there is a disruption in commercial banking or security settlement or clearance services in any of those countries;
- any adverse change or disruption to the political or economic conditions or financial markets of Australia, New Zealand, the United Kingdom, the United States of America, Singapore, Hong Kong or Japan or any change or development involving a prospective adverse change in national or international political or economic conditions or financial markets, the effect of which makes it impractical or inadvisable (in the bona fide opinion of the Lead Manager) to proceed with the issue or enforce contracts to issue the New Shares); or
- trading in all securities quoted or listed on ASX, NASDAQ, Hong Kong Stock Exchange, New York Stock Exchange or London Stock Exchange is suspended or limited in a material respect for 1 day (or a substantial part of 1 day) on which that exchange is open for trading or a Level 3 "market-wide circuit breaker" is implemented by the New York Stock Exchange upon a 20% decrease against the prior day's closing price of the S&P 500 Index.

r) The ability of the Lead Manager to terminate the Underwriting Agreement in respect of the events contemplated by paragraphs (m) to (q) is limited to circumstances where the Lead Manager has reasonable grounds to believe that the event:

- has or could be reasonably expected to have a materially adverse effect on the success, settlement or marketing of the Offer or on the ability of the Lead Manager to market or promote or settle the Offer or the likely price at which the shares under the Offer will trade on ASX; or
- will, or is likely to, give rise to a liability of the Lead Manager under, or a contravention by the Lead Manager or its affiliates of, or the Lead Manager or its affiliates being involved in, a contravention of any applicable law,

KEY RISKS (CONT.)

and has consulted with the Company in relation to the effect of the relevant event if and to the extent practicable having regard to the circumstances.

For the purposes of the Underwriting Agreement, the effect of any matter, fact, event, circumstance, act, omission or otherwise (an **Event**) on any of the matters referred to in paragraph 1 above will be determined by assessing or considering (without limitation) the likely effect of the Event on a decision of an investor to invest in the Offer Shares as if that decision to invest was made after the occurrence of that Event and not by considering only the number and extent of valid applications received before the occurrence of that Event.

The Company also gives certain representations, warranties and undertakings to the Lead Manager and an indemnity to the Lead Manager and its representatives subject to certain carve-outs.

2.2 Risk of dilution

Shareholders who do not participate in the Placement for a pro rata share, and/or do not take up all of their entitlements under the Entitlement Offer, will have their percentage security holding in the Company diluted. Further capital raising or equity-funded acquisitions by the Company may dilute the holdings of investors. This may have an adverse impact on the price of the Company's shares.

2.3 Government policy and taxation risk

Changes in relevant taxation laws, interest rates, other legal, legislative and administrative regimes, and government policies in Australia may have an adverse effect on the assets, operations and ultimately the financial performance of the Group. These factors may ultimately affect the financial performance of SCA and the price of SCA shares.

There is a risk that the government or a government agency will repeal, amend, enact, or promulgate a new law or regulation, or that a government authority will issue a new interpretation of the law or regulation which may have a material adverse effect on SCA's operations.[3]

SCA only operates in Australia and is subject to review by the relevant tax authorities both at a state and federal level.

Future changes in Australian taxation law, including changes in interpretation or application of the law by courts or taxation authorities in Australia, may affect the taxation treatment of an investment in SCA shares or the holding and disposal of those shares.

Changes in tax law, or changes in the way tax law is expected to be interpreted may impact the future tax liabilities of SCA.

2.4 JobKeeper Scheme

The Company proposes to access the subsidy available under the JobKeeper payment scheme announced by the Federal Government on 30 March 2020. The Company's entitlement to access those subsidies will be dependent on the extent of the negative impact of COVID-19 on the Company's revenues. That effect is not yet known. In addition, while the JobKeeper scheme is announced government policy, it has not yet been enacted into law. There is a risk that the Company may not be entitled to access subsidies under the JobKeeper scheme as it is finally enacted into law. The inability to access subsidies on the JobKeeper scheme would have a material adverse impact on the liquidity of the Company.

KEY RISKS (CONT.)

2.5 Economic risk

General economic conditions may negatively affect the Company’s performance and the performance of the Company’s shares. Any protracted slow down in economic conditions or factors such as movements in inflation or interest rates and industrial disruption may have a negative impact on the Company’s costs and revenue.

2.6 Interest rate risk

Changes in interest rates will affect borrowings which bear interest at floating rates to the extent the Company has not hedged against this interest rate risk. An increase in interest rates will affect the Company’s cost of servicing these borrowings, which may adversely impact its business, financial condition and financial performance.

2.7 Change in accounting policy

The Australian Accounting Standards are set by the Australian Accounting Standards Board **(AASB)** and are outside of the Group's control. There is a risk that changes to the Australian Accounting Standards issued by the AASB could materially and adversely affect the Group and the financial position and performance reported in the Group's financial statements.

Moreover, there is a risk of changes to the interpretation, implementation or enforcement of the Australian Accounting Standards. In addition, there is a risk that the Group's current and historical interpretation of the Australian Accounting Standards could be determined to be incorrect by the relevant regulator. If there are any changes to the interpretation, implementation or enforcement of the Australian Accounting Standards or if the relevant regulator considers that the Group has not correctly interpreted the Australian Accounting Standards, this could require the Group to change certain of its accounting policies or its interpretation of the accounting policies (as applicable). This could materially and adversely affect the Group and the financial position and performance reported in the Group's financial statements.

2.8 Insurance

The Group seeks to maintain appropriate policies of insurance consistent with those customarily carried by organisations in the broadcast media industry. Any increase in the cost of such insurance policies; any change in the availability of such insurance policies or in the terms, conditions or exclusions on which those policies are offered or renewed; or any inability to claim, or recover against the Group’s insurance policies, including as a result of the current uncertain macroeconomic environment and the impact of COVID-19, could have a material adverse effect on the Group’s business, financial condition and financial performance.

2.9 War, terrorism, political and natural disasters

Events may occur within or outside Australia that could impact upon the world economy, the media and advertising markets, the operations of SCA and the market price of SCA’s shares. These events include war, acts of terrorism, civil disturbance, political intervention, pandemics and natural events such as earthquakes, floods, fires, cyclones and other weather-related events.

KEY RISKS (CONT.)

2.10 Risks associated with an investment in shares

As with all stock market investments, there are risks associated with an investment in SCA. Securities listed on the ASX have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of shares regardless of SCA's performance. There is no assurance that the price of shares will increase in the future.

The price of Company's shares might trade below or above the Offer Price for the New Shares.

2.11 Other risks

There may be other risks other than those set out above. Without limiting the generality of the preceding sentence, because of the current uncertain and rapidly changing macroeconomic environment caused by COVID-19 and the unprecedented actions being taken by Australian Federal and State Governments and governments of other countries, it is likely that new risks will emerge and the risks set out above will evolve in unforeseen ways that will have a material adverse impact on the Group's operating and financial performance and on the value and price of the Company's shares.

SELLING RESTRICTIONS

SCA

SELLING RESTRICTIONS

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Bermuda

The Company is not making any invitation to persons resident in Bermuda for exchange control purposes to subscribe for New Shares.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

SCA

SELLING RESTRICTIONS

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

European Union (France and the Netherlands)

This document has not been, and will not be, registered with or approved by any securities regulator in France or the Netherlands. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in France or the Netherlands except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in France or the Netherlands is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

SELLING RESTRICTIONS

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Japan

The New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, has provided the necessary certification).

SELLING RESTRICTIONS

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act of 29 June 2007 no.75 (Section 10-6) and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) of Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The offering of the New Shares in Switzerland is exempt from requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("FinSA") because such offering is made to professional clients within the meaning of the FinSA only and the New Shares will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This document does not constitute a prospectus pursuant to the FinSA , art. 652a, or art. 752 of the Swiss Code of Obligations (in its version applicable during the transitory period after entering into force of FinSA on January 1, 2020) or a listing prospectus within the meaning of art. 27 et seqq. of the SIX Listing Rules (in their version enacted on January 1, 2020, and to be applied during the transitory period), and no such prospectus has been or will be prepared for or in connection with the offering of the New Shares.

SELLING RESTRICTIONS

United Arab Emirates

Neither this document nor the New Shares have been approved or passed on in any way by the Emirates Securities and Commodities Authority ("ESCA") or any other governmental authority in the United Arab Emirates. The Company has not received authorisation from the ESCA or any other governmental authority to market or sell the New Shares within the United Arab Emirates. This document does not constitute, and may not be used for the purpose of, an offer of securities in the United Arab Emirates. No services relating to the New Shares, including the receipt of applications, may be rendered within the United Arab Emirates.

No offer or invitation to subscribe for New Shares is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.