



ASX RELEASE

30 April 2020

Completion of Retail Entitlement Offer

Southern Cross Media Group Limited (ASX: SXL) (SCA) announces the completion of the retail component (**Retail Entitlement Offer**) of its 1.75 for 1 fully underwritten accelerated non-renounceable pro-rata entitlement offer of fully paid ordinary shares in SCA, details of which were announced to the ASX on Monday, 6 April 2020.

The Retail Entitlement Offer closed on Monday, 27 April 2020, and raised approximately \$13 million (before transaction costs).

Eligible retail shareholders subscribed for 143,136,890 new shares under the Retail Entitlement Offer. This represents approximately 66% of the new shares available for issue under the Retail Entitlement Offer. The remaining 75,356,732 new shares not taken up under the Retail Entitlement Offer will be allocated to the underwriter of the Retail Entitlement Offer.

The new shares under the Retail Entitlement Offer are expected to be issued on Monday, 4 May 2020, and are expected to commence trading on ASX on a normal settlement basis on Tuesday, 5 May 2020.

Approved for release by SCA's board of directors.

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About Southern Cross Austereo

Southern Cross Austereo (SCA) is one of Australia's leading media companies reaching more than 95% of the Australian population through its radio, television and digital assets. Under the Triple M and Hit network brands, SCA owns 98 stations across FM, AM and DAB+ radio. SCA provides national sales representation for 23 other regional radio stations. SCA broadcasts 92 free to air TV signals across regional Australia, reaching 4.4 million people a week, with Nine Network programming and advertising representation across Australia's East Coast, Seven Network programming in Tasmania and Darwin, and Seven, Nine and Ten programming in Spencer Gulf. SCA operates Australia's leading premium podcasting network - PodcastOne Australia – and provides Australian sales representation for global open audio platform SoundCloud. SCA's premium brands are supported by social media, live events, video, online and mobile assets that deliver national and local entertainment and news content. <https://www.southerncrossaustereo.com.au/>

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