



ASX RELEASE

7 JANUARY 2026

Implementation of Scheme of Arrangement and changes to the Board

The Scheme of Arrangement under which Southern Cross Media Group Limited (ASX:SXL) (**Southern Cross**) proposed to acquire all of the issued shares in Seven West Media Limited (ASX:SWM) (**Seven**) has been implemented today. Accordingly, Southern Cross now holds all of the shares on issue in Seven.

Payment of Scheme Consideration

Seven shareholders have now received the scheme consideration of 0.1552 Southern Cross shares for each Seven share held at 7:00pm (Sydney time) on 30 December 2025.¹

The new Southern Cross shares will commence trading on an ordinary settlement basis on 8 January 2026.

Board and Management Changes

Jeff Howard assumes the role of Managing Director & CEO, effective today. The key terms of Jeff Howard's employment with Southern Cross Austereo Pty Ltd as Managing Director & CEO of Southern Cross which takes effect from today are consistent with those disclosed to ASX by Seven Ltd on 7 December 2023².

With effect from today, John Kelly has stepped down from the Southern Cross Board as Chief Executive Officer and Managing Director, and will become the Southern Cross Group Managing Director, Audio.

Following the successful implementation of the Scheme, Seven CFO Craig Haskins has advised the Board of his intention to retire after a period of transition during the current quarter. Whilst a search for an ongoing CFO is completed, Toby Potter will remain as Southern Cross CFO on an interim basis.

Southern Cross Key Management Personnel (**KMP**) are Jeff Howard and Toby Potter.

¹ Seven shareholders which are Ineligible Shareholders will instead be entitled to the proceeds of sale by an agent appointed by Southern Cross in accordance with procedure described in the explanatory statement issued in respect of the Scheme of Arrangement.

² Jeff Howard Key Employment Terms:

Total Fixed Remuneration (inclusive of superannuation)	\$1,250,000
STI Target	\$1,250,000
LTI Target	\$1,250,000
Total Remuneration Potential	\$3,750,000

The following individuals have been appointed to the Southern Cross Board with effect from today:

- Kerry Stokes AC (Interim Chair)
- Ryan Stokes AO (Non-Executive Director)
- Michael Malone (Non-Executive Director)
- Teresa Dyson (Non-Executive Director)
- Jeff Howard (Managing Director & CEO)

These individuals join existing Southern Cross Non-Executive Directors Heith Mackay-Cruise, Marina Go and Ido Leffler.

Kerry Stokes AC will assume the role of Chair of the Board until stepping down from the Board at the end of February 2026 and transitioning the role to Heith Mackay-Cruise. Michael Malone will also step down as a Director at the end of February 2026.

Approved for release by the Board of Directors.

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About Southern Cross Media Group

Seven West Media merged with Southern Cross Media Group (ASX:SXL) (**Southern Cross**) in January 2026 to create one of Australia's most prominent media companies, with a market-leading presence across broadcast television, audio, publishing and digital.

The company owns some of Australia's most recognised media brands, including the Seven Network and its channels 7two, 7mate, 7flix and 7Bravo; as well as 7plus, [7NEWS.com.au](https://www.7news.com.au), LiSTNR, the Hit and Triple M audio networks, *The West Australian*, *The Sunday Times*, *PerthNow*, *The Nightly* and *Roam*.

The Seven Network alone reaches more than 17.5 million people a month. Seven 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 and Triple M are also the broadcast partners of key sporting Codes and events including the AFL, Cricket Australia, the **2026 Rugby League World Cup** and the **Glasgow 2026 Commonwealth Games**.

The LiSTNR digital audio platform has more than 2.5 million signed-in users and reaches an estimated 10 million people each month across the LiSTNR Audience Network. SCA owns 104 radio Hit and Triple M stations across FM, AM and DAB+ and provides national sales representation for a further 56 regional radio stations, delivering a combined national audience of more than 9 million listeners.