2026 Corporate Governance Statement

Southern Cross Media Group

Southern Cross Media Group Limited
ABN 91 116 024 536

Corporate Governance Statement

For the year ended 30 June 2026

This statement outlines Southern Cross Media Group Limited's (ABN 91 116 024 536) ("the Company" or "SCA") main corporate governance practices that were in place during the financial year ended 30 June 2026, particularly in the period following SCA's acquisition of Seven West Media under a Scheme of Arrangement completed in January 2026, and, unless otherwise stated, its compliance with the 4th edition of the ASX Corporate Governance Council Corporate Governance Principles and Recommendations ("ASX Recommendations").

The documents marked with an * below have been posted in the 'Corporate Governance' section of the Company's website at https://www.sca.com.au/investors/governance/.

Principle 1 – Lay Solid Foundations for Management and Oversight

Role and responsibilities of the Board

The Board is empowered to manage the business of the Company subject to the Corporations Act 2001 (Cth) and the Company's Constitution*. The Board is responsible for the overall corporate governance of the Company and has adopted a Board Charter* setting out the role and responsibilities of the Board. The Board Charter was updated in 2026 to reflect the governance framework of the combined entity.

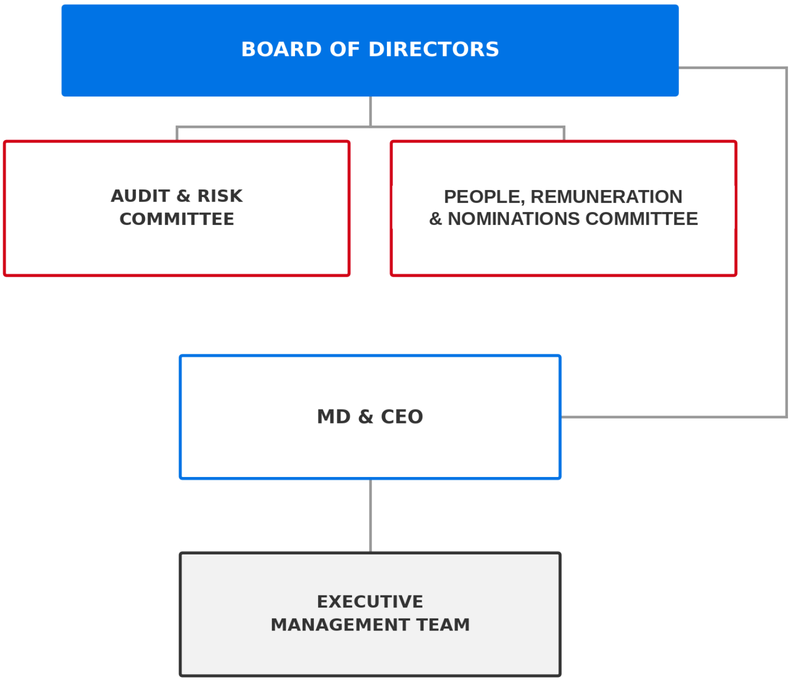
The Board Charter provides that the role and responsibilities of the Board include:

- representing and serving the interests of shareholders by overseeing, reviewing and appraising the Company's strategies, policies and performance;
- demonstrating leadership by approving the Company's purpose, values and code of conduct, and monitoring corporate culture, including material breaches of conduct, anti-bribery and whistleblower policies;
- selecting, appointing, evaluating the performance of, remunerating and planning succession for the CEO, and overseeing the annual performance evaluation of the CEO's direct executive reports and other Key Management Personnel;
- contributing to and approving corporate strategy and overseeing management's implementation of that strategy;
- reviewing and monitoring the Company's risk management framework and ethical and legal compliance, and setting the Company's risk appetite;
- overseeing the Company's approach to sustainability, including its governance framework for climate-related risks and opportunities and compliance with mandatory climate-related financial disclosure obligations (including the Australian Sustainability Reporting Standards);
- monitoring the integrity of financial reporting, financial controls and other corporate reporting, and overseeing the Company's continuous disclosure processes;
- approving the Board Skills Matrix and the measurable gender diversity objectives set by the People, Remuneration & Nomination Committee, and reviewing progress against them annually;
- satisfying itself that the Company's remuneration framework is aligned with its purpose, strategic objectives, values and risk appetite;
- reviewing and approving the Company's annual Modern Slavery Statement; and
- performing such other functions as are prescribed by law or are assigned to the Board.

Certain matters are specifically reserved to the Board (rather than management or a Committee), including: appointment of the Chair and the CEO; appointment of Directors to fill a vacancy or as an additional Director; establishment of Board Committees and their delegated authorities; approval of dividends, the annual budget, and capital expenditure, acquisitions and divestitures above delegated authority levels; approval of the annual sustainability report and directors' declaration; calling of meetings of shareholders; and any other matter the Board specifically nominates.

Board Committees

The Board is assisted in carrying out its responsibilities by the Audit & Risk Committee ("ARC") and the People, Remuneration & Nominations Committee ("PRNC"). Attendance at Committee meetings by management is at the invitation of the Committee. Directors who are non-Committee members may also attend any meeting of the ARC or the PRNC by invitation. The Chair of each Committee reports to the Board on the Committee's considerations and recommendations.



Each Committee has its own written Charter*, which is reviewed by the Committee at least every two years (or more frequently if required by regulatory, legal or governance developments) and is available on the Company's website. Updated ARC and PRNC Charters were adopted in August 2026 to reflect the governance framework of the combined entity. Further details regarding the ARC and the PRNC are set out under "Principle 4 – Safeguard the Integrity of Corporate Reports" and "Principle 2 – Structure the Board to be Effective and Add Value", respectively, in this Statement.

Annexure A to this Statement sets out the number of Board and Committee meetings held during the 2026 financial year under the heading "Meetings of Directors", as well as the attendance of Directors at those meetings.

Delegation to Management

Subject to oversight by the Board and the exercise by the Board of functions which it is required to carry out under the Company's Constitution, Board Charter and the law, it is the role of management to carry out functions that are expressly delegated to management by the Board, as well as those functions not specifically reserved to the Board, as it considers appropriate, including those functions and affairs which pertain to the day-to-day management of the operations and administration of the Company.

Management is charged with promulgating the Company's values across the organisation and is responsible for implementing the policies, business model and strategic objectives approved by the Board. Management must supply the Board with information in a form, timeframe and quality that will enable the Board to discharge its duties effectively, including concerning the Company's compliance with material legal and regulatory requirements and any conduct that is materially inconsistent with the values or Code of Conduct of the Company.

The Company has adopted a Delegated Authority Policy, which delegates to management the authority to carry out expenditure in relation to specified areas of the Company's operations, subject to the Company's policies and procedures in respect of the authorisation and signing of Company contracts, which includes a system of legal review.

The functions exercised by the Board and those delegated to management are subject to ongoing review to ensure that the division of functions remains appropriate.

Employment of Executives

Company executives are each employed under written employment agreements, which set out the terms of their employment. Prior to the commencement of employment, the Company undertakes appropriate background checks on new senior executives.

Appointment of Directors

The Board has established a PRNC to assist in the appointment of new Directors. Further information concerning this Committee is set out under "Principle 2 – Structure the Board to be Effective and Add Value" in this Statement. The PRNC periodically reviews the composition of the Board to ensure that the Board has an appropriate mix of expertise and experience. This review includes considering the appointment of new Directors and the re-election of incumbent Directors to the Board. An output of this process is the Board Skills Matrix set out under "Principle 2 – Structure the Board to be Effective and Add Value".

The policy and procedure for the selection and appointment of new Directors is set out in an Annexure to the Board Charter. The factors that will be considered when reviewing a potential candidate for Board appointment include:

- the skills, experience, expertise and personal qualities that will best complement Board effectiveness having regard to the Board Skills Matrix, including a deep understanding of the media industry, corporate management and operational, safety and financial matters;
- the existing composition of the Board, having regard to the factors outlined in the Company's Diversity and Inclusion Policy and the objective of achieving a Board comprising Directors from a diverse range of backgrounds;
- the capability of the candidate to devote the necessary time and commitment to the role (this involves a consideration of matters such as other board or executive appointments); and
- potential conflicts of interest and independence.

As part of the selection and appointment process:

- the Board, and if so requested the PRNC, identify potential Director candidates, with the assistance of external search organisations as appropriate;
- appropriate background checks are undertaken before appointing a Director, or putting forward to shareholders a Director candidate for election.

Appointed Directors receive a formal letter of appointment which sets out the terms of their appointment and the Company's Corporate Governance Policies. The date at which each Director was appointed to the Board is announced to ASX and is provided in the Company's 2026 Annual Report on pages 24 to 25.

A Nominee Director Protocol applies in respect of SGH Limited, a substantial shareholder of the Company, which has a nominated Director, Mr Ryan Stokes AO, on the Board. The Protocol governs the sharing of information between Mr Stokes AO and SGH Limited in his capacity as its nominee, consistent with his duties as a Director of the Company.

Election and re-election of Directors

Directors appointed to fill casual vacancies hold office until the next Annual General Meeting and are then eligible for election by shareholders.

Under the Company's Constitution, at each Annual General Meeting one-third of the Directors for the time being (or, if their number is not three or a multiple of three, the number nearest to one-third) must retire from office, together with any other Director who has held office for three years or more. In determining the number of Directors required to retire, no account is taken of a Director who holds office only until the conclusion of the meeting as a casual vacancy appointee, or of the Managing Director, who is exempt from retirement by rotation under the Constitution.

The Notice of Meeting for the Annual General Meeting discloses material information about Directors seeking election or re-election, including appropriate biographical details and qualifications, and other key current directorships.

Company Secretary

The Company Secretary's role is to support the Board's effectiveness by:

- helping to organise and facilitate the induction and professional development of directors;
- ensuring that the business at Board and Committee meetings is accurately captured in the minutes;
- advising the Board and Committees on governance matters; and
- coordinating the timely distribution of Board and Committee agendas and briefing materials.

The decision to appoint or remove a Company Secretary is made or approved by the Board. The Company Secretary is accountable to the Board through the Chair on all matters to do with the proper functioning of the Board. Each of the Directors has access to the Company Secretary.

Board, Committee and Director performance evaluation

The Chair closely monitors the performance and actions of the Board and its Committees. During the financial year, Directors completed a Board Evaluation questionnaire concerning Board, Committee and Director, including Chair, performance from which aggregated data and responses were provided to the Chair and then presented to the Board for discussion and feedback. The Board Evaluation questionnaire provides an opportunity for the Board to benchmark results year-on-year and to identify Board performance priorities, governance framework enhancements and improve the effectiveness of meetings and Company processes.

The aggregated questionnaire results also provide the basis of individual discussions between Directors and the Chair. The Chair and each Board member consider the performance of that Board member in relation to the expectations for that Board member and consider any opportunities for enhancing future performance. Matters which may be taken into account include the expertise and responsibilities of the Board member and their contribution to the Board and any relevant Committees and their functions.

During the reporting period, performance evaluations of the Board, its Committees and individual Directors were carried out in accordance with this process.

Assessment of management performance

The performance of the Managing Director & Chief Executive Officer is formally reviewed by the Board against the achievement of strategic and budgetary objectives in respect of the Group's operations whilst also having regard for personal performance in the leadership of the Group. The Board's review is carried out annually in regard to certain goals against which the CEO is assessed, and throughout the year in regard to others, and forms the basis of the determination of the CEO's performance-linked remuneration. The Remuneration Report sets out further details of the performance criteria against which the CEO's performance-linked remuneration in respect of the financial year ended 30 June 2026 is assessed on pages 35 to 50 of the Company's 2026 Annual Report.

The performance of senior executives of the Company is reviewed on an annual basis in a formal and documented interview process with either the Chief Executive Officer or the particular executive's immediate superior. Performance is evaluated against agreed performance goals and assessment criteria in relation to the senior executive's duties and material areas of responsibility, including management of relevant business units within budget, motivation and development of staff, and achievement of and contribution to the Company's objectives.

A performance evaluation of the Chief Executive Officer and other senior executives took place during the year in accordance with this process. For further information about the performance-related remuneration of senior executives and staff, please see the discussion set out under "Principle 8 – Remunerate Fairly and Responsibly".

Diversity and Inclusion

The Board values diversity, including in relation to age, gender, cultural background and ethnicity and recognises the benefits it can bring to the organisation. The Board has adopted a Diversity and Inclusion Policy* that sets out the Board's commitment to working towards achieving an inclusive and respectful environment.

Please refer to pages 11 and 12 of the Company's 2026 Annual Report for reporting on the Diversity and Inclusion Policy and the measurable objectives and initiatives relating thereto.

The Board currently comprises two thirds female Directors and one third male Directors. The Board acknowledges that for periods during FY26 the proportion of female Directors fell below the Board's gender diversity target of at least 30 per cent at the Board level due to the changes to the Board's composition following the SCA's acquisition of Seven West Media under a Scheme of Arrangement completed in January 2026 as well as a number of Director retirements during the year. The Board will continue to review its composition as it manages succession on the Board and focusses on ensuring it has the appropriate mix of Non-Executive Director skills to support the Company's strategic and operational requirements.

Principle 2 – Structure the Board to be Effective and Add Value

Board composition

The Board has determined, and recorded in the Board Charter, that the Board will comprise at least three Directors and no more than nine Directors.

As at the date of this Statement, the Board comprises six Directors, including five Non-Executive Directors and the Managing Director & Chief Executive Officer.

Director	Role	Status	ARC	PRNC	Appointed
Ms Teresa Dyson	Non-Executive Chair	Independent	**Chair***	✓	7 January 2026 (Chair from 1 July 2026)
Ms Marina Go AM	Non-Executive Director	Independent	✓	**Chair**	1 October 2024
Mr Rohan Lund	Managing Director & CEO	Non-Independent			1 March 2026 (MD & CEO from 1 May 2026)
Ms Cathy O'Connor	Non-Executive Director	Independent		✓	27 March 2026
Mr Ryan Stokes AO	Non-Executive Director	Non-Independent	✓	✓	7 January 2026
Ms Sylvia Wiggins	Non-Executive Director	Independent	✓**		15 July 2026

** Chair of the Audit & Risk Committee until 31 August 2026. ** Chair of the Audit & Risk Committee from 1 September 2026.*

The qualifications, experience, expertise and period in office of each Director of the Company at the date of this Statement are disclosed in the Board of Directors section of the Company's 2026 Annual Report on pages 24 to 25.

During the year and the period to the date of this statement, the following changes to the Board's composition took place: Ms Carole Campbell retired as a Director on 31 August 2025. Mr John Kelly was a Director until 7 January 2026. Following completion of the merger with Seven West Media, Mr Kerry Stokes AC, Mr Michael Malone, Mr Jeffrey Howard, Mr Ryan Stokes AO and Ms Teresa Dyson were appointed as Directors on 7 January 2026. Mr Kerry Stokes AC and Mr Michael Malone retired as Directors on 20 February 2026, and Mr Jeffrey Howard retired as a Director on 23 February 2026. Mr Rohan Lund was appointed as a Director on 1 March 2026. Ms Cathy O'Connor was appointed as a Director on 27 March 2026. Ms Heith Mackay-Cruise and Mr Ido Leffler retired as Directors on 30 June 2026. Ms Sylvia Wiggins was appointed as a Director on 15 July 2026.

Board independence

The Board comprises a majority of Independent Directors, with two Non-Independent Directors and four Independent Directors.

In determining whether a Director is independent, the Board conducts regular assessments and has regard to whether a Director is considered to be one who:

- is a substantial shareholder of the Company or an officer of, or otherwise associated directly with, or represents or has been within the last three years an officer or employee of a substantial shareholder of the Company;
- receives performance-based remuneration (including options or performance rights) from, or participates in an employee incentive scheme of, the entity;
- is, or has previously been, employed in an executive capacity by the Company or another Group member, and there has not been a period of at least three years between ceasing such employment and serving on the Board;
- has within the last three years been a principal of a material professional advisor of, or a material consultant to, the Company or another Group member, or an employee materially associated with the service provider;
- is a material supplier or customer of the Company or other Group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer; or
- has a material contractual relationship with the Company or another Group member other than as a Director;
- has been a Director of the entity for such a period that their independence from management and substantial holders may have been compromised.

The Board determines the materiality of a relationship on the basis of fees paid or monies received or paid to either a Director or an entity which falls within the independence criteria above. If an amount received or paid may impact the Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) of the Group in the previous financial year by more than 5 per cent, then a relationship will be considered material.

In the Board's view, the Independent Directors referred to above are free from any interest, position or other relationship that might, or reasonably be perceived to, influence, in a material respect, the capability to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual security holder or other party.

Mr Ryan Stokes AO is not regarded as independent within the framework of the independence guidelines set out above due to his positions with SGH Limited, which is a substantial shareholder of the Company.

Due to his position as Managing Director & Chief Executive Officer, Mr Rohan Lund is not considered to be independent.

Chair

The roles of the Chair and Chief Executive Officer are separate. Ms Dyson is the Chair of the Company. Under the Board Charter, the Chair represents the Board to shareholders, is responsible for leading the Board, facilitating the effective contribution of all Directors and promoting constructive and respectful relations between Directors and between the Board and management, and approves Board agendas to ensure adequate time is available for discussion of all agenda items, including strategic issues.

Ms Dyson is an Independent Director, consistent with the ASX Recommendation that the Chair of the Board should be an Independent Director.

For the period from 7 January 2026 to 20 February 2026, Mr Kerry Stokes AC served as Non-Independent Chair of the Board. The Board acknowledges the ASX Recommendation that the Chair should be an

Independent Director; however, the Board formed the view that Mr Kerry Stokes AC was the most appropriate person to lead the Board of the combined entity as Chair following Southern Cross Media's acquisition of Seven West Media under the Scheme of Arrangement, given his experience and skills, and his long-term association with various media businesses of the Group.

Mr Mackay-Cruise resumed the role of Chair from 20 February 2026 to 30 June 2026. He was an Independent Chair throughout this period, save that for the period from 23 February 2026 to 30 April 2026 he served as Interim Executive Chair in a management capacity and was therefore considered Non-Independent during that time, until the appointment of Mr Rohan Lund as Managing Director & CEO on 1 May 2026, following which Mr Mackay-Cruise continued as Independent Chair until he retired as a Director on 30 June 2026.

Board skills, experience and expertise

Each Director brings a range of personal and professional experiences and expertise to the Board. The Board seeks to achieve an appropriate mix of skills, tenures and diversity, including a deep understanding of the media industry across multiple channels, as well as corporate management and operational, financial and safety matters. Directors devote significant time and resources to the discharge of their duties.

Company's Purpose and Strategic Objectives

During the year, the Board has approved the Company’s redefined ambition and purpose as follows:

Our ambition: Strengthening Australia through trusted media.

Our purpose: To connect Australians with what matters to them.

Strategy

The Board also approved the following strategic objectives — playing to the combined group's strengths to deliver the content that matters most to Australians: live sport, trusted news, and local entertainment — the achievement of which will underpin the Company's economic sustainability:

- Meet our audiences where they are.
- Meet our advertisers where they are
- Reimagine the way we work.
- Establish a culture of trust.

The Company's strategic objectives are also set out on page 1 of the Company’s 2026 Annual Report.

Board Skills Matrix

The Board has developed a Board Skills Matrix, which was revised during the year, to reflect the desired skills and experience required to deliver on the Company's strategic objectives following the merger of Southern Cross Austereo and Seven West Media. The Board believes that these skills and experiences are well-represented by its current composition.

The table below sets out the skills and experience categories together with the weighted-average percentage score achieved by the Board across all six Directors in office at the date of this statement.

Skills and Experience	Description	% of Directors
Executive leadership	Senior executive or Board level experience leading large, complex organisations with the ability to assess the performance and capabilities of senior executive teams.	**100%**
Media industry leadership	Senior executive or Board level experience in media or related sectors, including television, audio and publishing, with a broad understanding of the commercial, competitive and audience dynamics of the Australian media landscape.	**90%**

Skills and Experience	Description	% of Directors
Strategy and corporate activity	Senior executive or Board level experience in developing and overseeing the implementation of successful strategy, with the ability to probe and challenge management on strategic delivery and the development of assets and investments over the long-term, encompassing mergers, acquisitions, divestments, strategic partnerships, business integration and business optimisation.	**100%**
Financial acumen, tax and capital management	Senior executive or Board level experience in financial accounting and reporting, corporate finance, debt financing, tax and internal financial controls, together with an understanding of banking markets, commercial financing arrangements, and oversight of asset allocation and capital management, with the ability to interrogate and challenge management on the adequacy of financial reporting and controls.	**85%**
Corporate governance, regulatory, sustainability and community engagement	Senior executive or Board level experience in corporate governance, sustainability, and community and stakeholder relations, including experience in a rigorous regulatory environment, with an understanding of climate transition risk and oversight of climate-related financial disclosures, and familiarity with mandatory climate reporting frameworks applicable to the Company.	**100%**
Technology, digital media, cyber security and artificial intelligence	Senior executive or Board level experience in organisational and digital transformation, including streaming, content management systems and major technology projects in the Australian media sector, including the strategic use and governance of information technology, cyber security, data governance and privacy, and Artificial Intelligence (AI).	**90%**
Risk management and audit	Senior executive or Board level experience identifying, managing and monitoring material corporate risks, including audit oversight, with the ability to interrogate and challenge management on the effectiveness of risk management frameworks and the adequacy of risk controls.	**85%**
Legal, regulation and compliance	Senior executive or Board level experience in legal, regulatory and compliance matters, including knowledge of legislative and regulatory requirements specific to the media industry.	**90%**
People, culture, remuneration and safety	Board remuneration committee membership or senior executive experience in human resource management, workplace health and safety, and diversity and inclusion, including incentive arrangements and the legislative framework for employee remuneration, together with the ability to assist in setting, embedding and monitoring organisational culture and values.	**90%**

People, Remuneration & Nominations Committee

As at the date of this statement, the PRNC comprises the following members, all of whom are Non-executive Directors, and all of whom, except for Mr Ryan Stokes AO, are Independent Directors:

- Marina Go AM (Chair of the Committee)
- Teresa Dyson
- Cathy O'Connor
- Ryan Stokes AO

The PRNC Charter* provides that the Committee must consist of at least three Non-executive Directors, a majority of whom must be independent, and confirms that the Committee Chair must be an independent Non-executive Director who is not the Chair of the Board. Ms Go AM's appointment as Committee Chair is consistent with this requirement. Further details concerning the Committee's role in relation to Board appointments are set out under “Principle 1 – Lay Solid Foundations for Management and Oversight”, and under “Principle 8 – Remunerate Fairly and Responsibly” in relation to its role regarding the Company's remuneration arrangements.

Director induction and ongoing training

As part of the induction process, Board appointees attend a briefing with the Chair, meet with the Company Secretary about the Company's corporate governance framework, visit key business sites and meet with Company Executives. In addition to an induction process for new Director appointments, from time to time, Directors attend external education seminars and peer group meetings regarding regulatory and compliance developments. The Company arranges presentations to the Board by Executives to update the Directors on the Group's business activities, as well as industry and regulatory developments.

The Director induction and ongoing training programs are reviewed to consider appropriate opportunities for Director development having regard to the desired skills and competencies for Board members as well as emerging governance issues.

Effective functioning of the Board

The Board, under the terms of appointment of Directors and by virtue of their position, is entitled to access, and is provided with, information concerning the Group needed to discharge its duties efficiently. Directors are entitled, and encouraged, to request additional information from management at any time when they consider it appropriate to support informed decision making.

Directors may obtain independent professional advice at the Company's cost, subject to first discussing the request with the Chair, who will facilitate obtaining such advice and, where appropriate, will provide a copy of the advice to each of the other Directors. The Board may also meet with management, the External Auditor or the Internal Auditor in a separate session to discuss matters that any of them consider should be discussed privately.

Principle 3 – Instil a Culture of Acting Lawfully, Ethically and Responsibly

Core Values

In accordance with its Charter, the Board has reviewed and approved the following core values of the Company:

- Work together
- Do what you say
- Put your heart into it
- Make it happen

Code of Conduct and other Company policies

The Board has adopted a Code of Conduct * which establishes guidelines for their conduct in matters such as behaviour expectations, ethical standards and the disclosure and management of conflicts of interest.. The Code also sets out the responsibilities of employees in regard to the Company's commitment to workplace safety and employees' fulfilment of their work duties and compliance with Company policies, and requires employees to maintain confidentiality of confidential Company information and not misuse Company property or accept or offer inappropriate gifts.

Material breaches of the Codes of Conduct are reported to the Board.

The Board has implemented a number of other policies and procedures to maintain confidence in the Company's integrity and promote ethical behaviour and responsible decision making, including the following:

- Disclosure and Communications Policy*
- Diversity and Inclusion Policy*
- Fraud, Anti-Bribery and Corruption Policy*
- Modern Slavery Statement*
- News Editorial Policy*
- Risk Management Policy*
- Securities Trading Policy*
- Whistleblower Policy*

The Company requires compliance with Company policies by staff under the terms of their employment and carries out training of employees in relation to its policies and procedures.

A Nominee Director Protocol also applies in respect of SGH Limited's nominated Director on the Board (see "Appointment of Directors" above).

Principle 4 – Safeguard the Integrity of Corporate Reports

Audit & Risk Committee

As at the date of this statement, the ARC comprises the following members, all of whom are Non-executive Directors, and all of whom, except for Mr Ryan Stokes AO, are Independent Directors:

- Teresa Dyson (Chair of the Committee)
- Marina Go AM
- Ryan Stokes AO
- Sylvia Wiggins

Effective from 1 September 2026, Ms Sylvia Wiggins will become Chair of the Audit & Risk Committee, succeeding Ms Dyson in that role. The Board considers that Ms Dyson holding the role of Board Chair and ARC Chair for a defined short-term period is appropriate for an orderly transition of the Chair role.

Under the ARC Charter*, the Committee must consist of at least three members, a majority of whom must be Independent Directors, all of whom must be Non-executive Directors.

The relevant qualifications and experience of the members of the Committee are set out on pages 24 to 25 of the Company's 2026 Annual Report under the heading Board of Directors. Ms Dyson brings extensive Audit & Risk Committee Chair experience to the role, following a career of over 20 years practising as a senior taxation lawyer. She is a CPA, has chaired audit and risk committees for listed and large government entities for over a decade, has formerly served as Chair of the Law Council of Australia's Business Law Section and has held partner roles at Deloitte and Ashurst (formerly Blake Dawson). She is a former Chair and member of the Board of Taxation and a former member of the Foreign Investment Review Board. Having regard to the experience of the Committee Chair and Committee members, the Board is confident the Committee satisfies any guidelines concerning audit and financial expertise on the Committee.

Ms Wiggins, the incoming Committee Chair, has over 30 years in the finance industry as an ASX 200 CFO, ASX 100 Audit Chair and investment banker working as an adviser and principal investor, operating in Australia and internationally. She currently chairs audit committees at Vocus Communications, Lochard Energy, Scheme Financial Vehicle and Epic Energy.

Under its Charter*, the Committee assists the Board in its oversight of: the integrity of the Company's accounting, financial and sustainability reporting systems and disclosures; the Company's taxation strategy and affairs; the effectiveness of the Company's risk management framework; the Company's whistleblower, fraud and anti-bribery and corruption controls; and the appointment, independence, performance and remuneration of both the internal and external audit functions.

The Committee is also responsible for recommending the appointment, removal and remuneration of the External Auditor, evaluating the effectiveness of the external audit function, and assessing whether any non-audit services are consistent with maintaining the External Auditor's independence, in accordance with the Auditor Independence Policy annexed to the ARC Charter.

The ARC's key responsibilities in respect of its risk function are set out below under “Principle 7 – Recognise and Manage Risk”.

External Audit function

It is the policy of the ARC to meet periodically with the External Auditor without management being present.

Each reporting period, the External Auditor provides an independence declaration in relation to the audit. Additionally, the ARC provides advice to the Board in respect of whether the provision of non-audit services by the External Auditor is compatible with the general standard of independence of auditors imposed by the Corporations Act.

The Company's External Auditor attends all Annual General Meetings and is available to answer shareholders' questions about the conduct of the audit and the preparation and content of the Auditor's report.

Declarations by the Chief Executive Officer and Chief Financial Officer

Before the Board approves the financial statements for each half year and full year, it receives from the Managing Director & Chief Executive Officer and the Chief Financial Officer a written declaration that, in their opinion, the financial records of the Company have been properly maintained and the financial statements are prepared in accordance with the relevant accounting standards and present a true and fair view of the financial position and performance of the consolidated group. These declarations also confirm that these opinions have been formed on the basis of a sound system of risk management and internal compliance and control which is operating effectively.

To assist the CEO and the Chief Financial Officer in making their declarations to the Board for each of the half-year and full year, and to ensure integrity in corporate reporting and good governance, a detailed questionnaire is distributed to senior management across the Group, including business unit Senior Executives and business unit Senior Financial Officers as well as other selected key senior managers, requiring confirmation from each of them that financial and accounting controls have been in place and adhered to, Company codes or policies have not been breached, risks have been appropriately managed, and that any matters requiring further consideration by senior group management are disclosed.

The required declarations have been given for the half year ended 31 December 2025 and the financial year ended 30 June 2026.

Verification of Integrity of Periodic Corporate Reports

Corporate reports which are not audited or reviewed by the External Auditor are prepared by senior executive management by reference to Company records and systems, with external professional assistance where appropriate. Such reports, as are included in the non-audited sections of the Company’s Annual Report, are submitted to a Committee or the Board for consideration. The detailed questionnaire distributed to senior management across the Group as part of the Company's periodic reporting procedures, referred to above, is a feature of the verification process in relation to corporate reporting on the Company's policies and compliance.

Principle 5 – Make Timely and Balanced Disclosure

The Company is committed to complying with the disclosure obligations of the Corporations Act and the Listing Rules of the ASX and has adopted a Disclosure and Communications Policy*.

Media releases, half yearly and yearly financial reports and results presentations are lodged with ASX and, upon confirmation of receipt by ASX, are posted to the Company's website.

In order to protect against inadvertent disclosure of price sensitive information, the Company imposes communication 'blackout' periods for financial information between the end of financial reporting periods and the announcement of results to the market.

The Board receives copies of all announcements under Listing Rule 3.1 promptly after they have been made.

Principle 6 – Respect the Rights of Security Holders

Communications with security holders

As disclosed in the Disclosure and Communications Policy*, the Board aims to ensure that security holders are informed of all major developments affecting the Company's state of affairs and that there is effective two-way communication with its security holders, facilitated via the Company's management charged with responsibility for investor relations activities. The Company has adopted a communications strategy that promotes effective communication with security holders principally through ASX announcements, the Company website, the provision of the Annual Report (including the financial statements), the Annual General Meeting (and any extraordinary meetings held by the Company) and notices of general meetings. Shareholders are encouraged to participate in general meetings and are invited to put questions to the Chair of the Board in that forum.

Security holders are given the option to receive communications from, and to send communications to, the Company electronically, to the extent possible. The Board continues to review its channels of communications with security holders for cost effectiveness and efficiencies, including using electronic delivery systems for security holder communications where appropriate.

It is the Company's policy that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.

The Company's website

The Company's website provides various information about the Company, including:

- Overviews of the Company's operating businesses, divisions and structure;
- Biographical information for each Director;
- Copies of Board and Committee Charters;
- Copies of Corporate Governance Policies;
- Annual Reports and Financial Statements;
- Announcements to ASX;
- Contact details for the Company's Share Registry; and
- Details concerning the date of the Annual General Meeting, including the Notice of Meeting, when available.

Principle 7 – Recognise and Manage Risk

Risk oversight and management

The Board recognises that the management of financial and non-financial risk is an integral part of its operations and has established policies and procedures for the oversight and management of material business risks, including the establishment of the ARC. Details regarding the Committee are set out under "Principle 4 – Safeguard the Integrity of Corporate Reports".

The Board also believes a sound risk management framework should be aimed at identifying and delivering improved business processes and procedures across the Group which are consistent with the Group's commercial objectives.

Under the ARC Charter*, the Committee's key responsibilities in respect of its risk function are to: make recommendations to the Board on the Company's risk appetite and the design and appropriateness of its risk management framework; review reports from management on new and emerging financial and non-financial risks (including cyber security) and the controls in place to manage them; monitor management's performance against the risk management framework and the implementation of corporate and business unit risk management plans; review, at least annually, the Company's climate-related risk and opportunities assessment under AASB S2 to satisfy itself that it is sound and that the Company is operating within the framework designated by the Board; review the Company's insurance program; and monitor compliance with applicable laws and regulations, including procedures for the receipt and treatment of fraud or compliance complaints and any incidents involving fraud or breakdown of internal controls.

The Board requires management to design and implement a risk management and internal control system to manage the Company's material business risks and report to it on the management of those risks. During the reporting period, management reported to the Board as to the effectiveness of the Company's management of its material business risks.

The Board satisfied itself that the framework continues to be sound and effectively identifies potential risks.

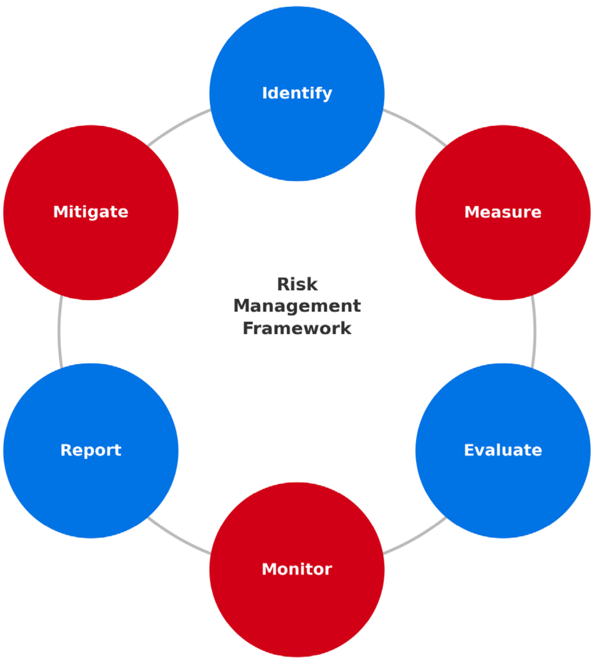
Internal Control Framework — Internal Audit

The Company has established an Internal Audit function to evaluate and improve the effectiveness of the Company's governance, risk management and internal control processes. The ARC reviews and approves Internal Audit plans and resourcing as well as monitors its independence, performance and management's responsiveness to its findings and recommendations.

External Internal Audit specialists have been engaged to complete an annual plan of Internal Audit reviews under in-house oversight, providing a direct reporting line to the ARC. The Committee oversees the appointment, performance and remuneration of the Internal Audit function. Efficiencies are gained by the externally-resourced Internal Audit function working closely with the Group's External Auditor to ensure audit efforts are not duplicated and Internal Audit work can be relied upon.

Risk Management Policy

The Board has adopted a Risk Management Policy* consistent with Australian Standard ISO 31000:2018 and Principle 7 of the ASX Recommendations.



Throughout the year, the ARC reviews with management the group-wide risk profile and the success of the risk mitigation strategies in order to satisfy itself that management is operating within the risk appetite set by the Board. The key risks identified by management and mitigation actions in place are regularly updated and reported to the ARC and periodically to the Board.

Workplace Safety

The Company is committed to providing a safe workplace for all and maintains comprehensive workplace safety policies and systems which are overseen by the Head of Operations & Safety. These policies are promulgated to staff through induction, training, the Company's intranet as well as through Workplace Health & Safety executives. Consultative workplace safety arrangements have been put in place at each key business premises.

Management provide leadership by promoting a culture of safety and wellness, risk awareness, mitigation and injury prevention. Regular workplace safety and wellness updates are provided to department executives and the Board.

Environment

Environmental risks are considered as part of the Company's risk assessment processes. Environmental risks relating to the use and storage of any hazardous materials are identified and managed through regular inspections of business premises, reviews of compliance and emergency procedures, and advice from external consultants on environmental matters.

The Company is mindful of climate change and managing the environmental impact of its operations. During the year, the Board reviewed and approved the Company's governance framework for oversight of climate-related risks and opportunities and reporting, including in light of AASB S2 Climate-related Disclosures. Further detail is set out in the Sustainability Report on pages 15 to 20 of the Company's 2026 Annual Report.

Material risks

Under the risk framework described above, the Company has identified investment, financial, operational and social risks which it manages and mitigates, including the following key risks (in no particular order) which could impact achievement of the Group's strategic objectives: advertising market and competitive position, digital revenue growth and scale, AI and data capability, operating model and cost base, merger integration and business disruption, regulatory framework, liquidity and funding availability, reputation, and cyber security.

Each material business risk is monitored and managed by appropriate senior management within the Company, with external advisers engaged where appropriate. More detail concerning these risks, the Company's economic sustainability risks and how it manages those risks is set out under the headings "Risk Management" on pages 9 and 10 of the Company's 2026 Annual Report. The Company does not believe it has any material exposure to environmental risks. Commentary on the Company's environmental, sustainability and human capital related initiatives as well as its community engagement, which underpin the Company's social risk management, and is considered a key risk area for the Company, is provided on pages 11 to 20 of the Company's 2026 Annual Report.

Principle 8 – Remunerate Fairly and Responsibly

Remuneration policy

The objective of the remuneration policy for employees is to ensure that remuneration packages properly reflect the duties and responsibilities of the employees and that remuneration is at an appropriate but competitive market rate which enables the Company to attract, retain and motivate people of the highest quality and with the best skills from the industries in which the Company operates.

People, Remuneration & Nominations Committee

To assist in the adoption of appropriate remuneration practices, the Board has delegated specific responsibilities to the PRNC. Details regarding the Committee's membership are set out under "Principle 2 – Structure the Board to be Effective and Add Value".

Under the PRNC Charter*, the Committee recommends to the Board the remuneration of the CEO and any executive directors, and separately approves the remuneration of other Key Management Personnel and executives reporting directly to the CEO. The Committee reviews and makes recommendations to the Board on the Company's remuneration framework and policies, Non-Executive Director fees , executive remuneration packages and equity-based incentive schemes, and the Company's remuneration reporting.

It is the practice for the Chief Executive Officer to attend meetings of the PRNC to report on, or seek approval of, senior management's remuneration, but not to be present during meetings of the Committee (or the Board) when their own performance or remuneration are being discussed or reviewed.

Remuneration of Directors and Senior Executives

The aggregate remuneration for Non-Executive Directors is approved by shareholders. Fees for Directors are set out in the Remuneration Report on pages 35 to 50 of the Company's 2026 Annual Report.

The PRNC reviews remuneration packages and policies applicable to the Chief Executive Officer and senior executives. This includes share schemes, incentive performance packages, superannuation and termination entitlements. External advice is sought by the Committee, as appropriate. The Committee also directly obtains market information on the appropriateness of the level of fees payable to Non-Executive Directors and makes recommendations to the Board.

The PRNC met after the end of the financial year to review and recommend to the Board performance-related remuneration for Key Management Personnel (“KMP”). This process is summarised in the Remuneration Report, which also sets out details of Directors' and executives' remuneration, as well as the Board's policy for Non-Executive Directors and senior executives' remuneration.

Hedging

It is the Company's policy that employees (including KMP) are prohibited from dealing in SCA securities if the dealing is prohibited under the Corporations Act. Therefore, in accordance with this policy, all KMP are prohibited from entering into arrangements which operate to limit the executives' economic risk in connection with SCA securities which are unvested or remain subject to a holding lock.

This Statement has been approved by the Board and is current as at 11 August 2026.

Annexure A

Meetings of Directors

The number of meetings of the Company's Board of Directors and of each Board Committee held during the year ended 30 June 2026, and the number of those meetings attended by each Director, were:

Director	Board (a)	Board (b)	ARC (a)	ARC (b)	PRNC (a)[c]	PRNC (b)
Ms Teresa Dyson[d]	12	12	6	6	3	3
Ms Marina Go AM	22	22	8	8	5	5
Mr Rohan Lund[e]	8	8	2	2	1	1
Ms Cathy O'Connor[f]	8	8	2	2	2	2
Mr Ryan Stokes AO[g]	12	12	6	6	3	3
Retired during the year						
Mr K Stokes AC[h]	3	3	1	1	–	–
Ms H Mackay-Cruise[i]	22	22	8	8	5	5
Ms C Campbell[j]	2	2	1	1	1	1
Mr J Howard[k]	3	3	2	2	1	1
Mr J Kelly[l]	10	10	2	2	2	2
Mr I Leffler[m]	22	21	2	2	5	4
Mr M Malone[n]	3	3	–	–	–	–

(a) Number of meetings held during the year while the person was a Board or Committee member.
(b) Number of meetings attended. Please note Directors may attend meetings of Committees of which they are not a formal member, and in these instances, their attendance is also included above.
(c) Formerly the People and Culture Committee until 7 January 2026.
(d) Following completion of the merger with Seven West Media, appointed as a Director on 7 January 2026.
(e) Appointed as a Director on 1 March 2026.
(f) Appointed as a Director on 27 March 2026.
(g) Following completion of the merger with Seven West Media, appointed as a Director on 7 January 2026.
(h) Following completion of the merger with Seven West Media, appointed as a Director on 7 January 2026 and retired as a Director on 20 February 2026.
(i) Retired as a Director on 30 June 2026.
(j) Retired as a Director on 31 August 2025.
(k) Following completion of the merger with Seven West Media, appointed as a Director on 7 January 2026 and retired as a Director on 23 February 2026.
(l) Director until 7 January 2026.
(m) Retired as a Director on 30 June 2026.
(n) Following completion of the merger with Seven West Media, appointed as a Director on 7 January 2026 and retired as a Director on 20 February 2026.