



ASX statement

Program Supply Agreement and Scheme Update

31 October 2019: Prime Media Group Limited (ASX: PRT) (**Prime**) refers to recent media speculation regarding the Program Supply Agreement between Prime and Seven West Media (ASX: SWM) (**Seven**) which was announced to the ASX on 21 August 2018 and has been in effect from 1 July 2018 (**PSA**).

Program Supply Agreement

Prime confirms that the PSA contains a change of control provision, as is customary in agreements of this nature. Pursuant to the relevant provision, Seven may terminate the PSA where a change of control has occurred in respect of Prime or certain Prime group members without Seven's prior consent (which, in certain circumstances, is not to be unreasonably withheld).

Under the terms of the PSA, a change of control of Prime is deemed to occur if a person comes to control or beneficially own more than 25% of the ordinary shares of Prime.

Seven may not unreasonably withhold its consent to a request in relation to a proposed change of control, in general terms, where the relevant person is not a competitor of Seven (or its related entities) or a related entity of such a person.

Scheme of Arrangement

Prime refers to the proposed scheme of arrangement (**Scheme**) pursuant to which all of the issued capital in Prime is proposed to be acquired by Seven which was announced to the ASX on 18 October 2019.

The parties continue to work toward implementation of the Scheme. The Prime directors unanimously recommend that Prime shareholders vote in favour of the Scheme in the absence of a superior proposal and subject to an independent expert concluding that the Scheme is in the best interest of Prime shareholders.

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