



ASX statement

Prime and Seven West Media Limited enter into Scheme Implementation Deed

18 October 2019: Prime Media Group Limited (ASX: PRT) (**Prime**) and Seven West Media Limited (ASX: SWM) (**Seven**) today announced that the companies have entered into a binding Scheme Implementation Deed (the **Scheme Implementation Deed**) under which it is proposed that SWM will acquire all of Prime's issued shares by way of a scheme of arrangement (**Scheme**).

Prime shareholders will receive 0.4582 SWM shares for each Prime share they hold (**Proposed Transaction**). Following the completion of the Proposed Transaction, existing SWM shareholders will own 90% of the combined entity, with Prime shareholders owning the remaining 10%.

The Scheme:

- establishes the merged entity as the leading wholly-owned commercial premium broadcast, video and news network in the country with potential to reach over 90 per cent of Australia's population each month and providing seamless access for advertisers;
- is expected to generate significant synergies and to be EPS accretive for all Prime and SWM shareholders on a pro forma basis following the realisation of expected cost synergies of A\$11 million on an annualised basis - excluding any one-off transaction and integration costs; and
- provides Prime shareholders with the opportunity to maintain industry exposure while benefiting from participation in a scaled media organisation and also sharing in the upside from the synergies gained.

Prime Board unanimously recommends the Scheme

The Prime Board of Directors unanimously recommends 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. Subject to those same qualifications, each Prime director has indicated that he or she intends to vote all Prime shares held or controlled by them in favour of the Scheme.

The Proposed Transaction is to be implemented by way of a Scheme of Arrangement requiring the approval of Prime shareholders at an Extraordinary General Meeting, which is expected to be held mid December 2019.



Prime's Chairman John Hartigan commented: "The Prime Board has carefully considered the Proposed Transaction and believes it is in the best interests of Prime shareholders. It represents an exciting opportunity for Prime shareholders to maintain their exposure to the broadcast television industry in a stronger and larger combined group.

The combined entity will unlock significant value for shareholders and provide a compelling opportunity to grow both businesses into the future. Prime and Seven have highly complementary businesses which are operating in a rapidly evolving market. Bringing these businesses together makes perfect sense from a strategic and value viewpoint".

Prime Chief Executive officer Ian Audsley said: "Only scaled media companies have the capacity to compete with the international tech giants now changing the game in Australian media. Small regional media companies like Prime are unable to achieve scale independently. The proposed merger with Seven provides Prime shareholders with opportunity to invest in a scaled media company".

Details of the Scheme Implementation Deed

The implementation of the Scheme remains subject to certain conditions, including:

- the independent expert concluding that the Scheme is in the best interest of Prime shareholders;
- Prime shareholder approval;
- Court approval;
- regulatory approvals (including approval by the Australian Competition and Consumer Commission and the Australian Communications and Media Authority); and
- no Prime Prescribed Occurrence, Prime Regulated Event, Seven Prescribed Occurrence or Seven Regulated Event (each as defined in the Scheme Implementation Deed).

The Scheme is not subject to due diligence.

Prime is bound by customary exclusivity provisions included in the Scheme Implementation Deed, including "no shop", "no talk", "notification and "matching" obligations. The "no talk" obligation is subject to a customary fiduciary carve out.

Prime and Seven are each subject to an obligation to pay a break fee to the other in certain circumstances (including where the Scheme Implementation Deed is terminated for a material breach).

A fully copy of the Scheme Implementation Deed, including all applicable conditions, is attached to this announcement.



Indicative Timetable and next steps

It is anticipated that Prime will issue a Scheme booklet containing information relating to the Scheme and the reasons its Directors recommend it to shareholders in November 2019 and that Prime shareholders will meet to vote on the Scheme in mid December 2019.

Subject to timely receipt of necessary approvals, Prime and Seven expect the Proposed Transaction to be implemented in January 2020.

Media inquiries

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Investor inquiries

John Palisi, Chief Financial Officer (02) 6242 3810



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Deed

EXECUTION VERSION

Scheme implementation deed

Seven West Media Limited

Prime Media Group Limited



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Indicative Timetable

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Scheme of arrangement

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Conditions Precedent certificate



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Scheme implementation deed

Date ▶ 17 October 2019

Between the parties

Seven	Seven West Media Limited ACN 053 480 845 of 8 Central Avenue, Eveleigh NSW 2015
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Prime	Prime Media Group Limited ACN 000 764 867 of 363 Antill Street, Watson ACT 2602
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Recitals	<ol style="list-style-type: none">1 The parties have agreed that Seven will acquire all of the ordinary shares in Prime by means of a scheme of arrangement under Part 5.1 of the Corporations Act between Prime and the Scheme Shareholders.2 The parties have agreed to implement the scheme of arrangement on the terms and conditions of this deed.
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This deed witnesses as follows:



1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out in Schedule 2.

1.2 Interpretation

Schedule 2 contains interpretation rules for this deed.

1.3 Deed components

This deed includes any schedule.

2 Agreement to proceed with the Transaction

- (a) Prime agrees to propose the Scheme on and subject to the terms and conditions of this deed.
- (b) Seven agrees to assist Prime to propose the Scheme on and subject to the terms and conditions of this deed.
- (c) Prime and Seven agree to implement the Scheme on and subject to the terms and conditions of this deed.

3 Conditions Precedent and pre-implementation steps

3.1 Conditions Precedent

Subject to this clause 3, the Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Scheme are not binding, until each of the following Conditions Precedent is satisfied or waived to the extent and in the manner set out in this clause 3.

- (a) **Regulatory approvals:** before 5.00pm on the Business Day before the Second Court Date:
 - (1) **ACCC:** Seven has received written notification that:
 - (A) based on the information provided to the ACCC, the ACCC does not propose to intervene in the acquisition by Seven of the Scheme Shares pursuant to section 50 of the CCA (whether or not the notification also states that the ACCC reserves its position if other material information emerges);
 - (B) based on the information provided to the ACCC and the acceptance by the ACCC of written undertakings provided or agreed to be provided to the ACCC, the ACCC does not

propose to intervene in the acquisition by Seven of the Scheme Shares pursuant to section 50 of the CCA (whether or not the notification also states that the ACCC reserves its position if other material information emerges);

- (C) authorisation of the acquisition by Seven of the Scheme Shares is granted by the Australian Competition Tribunal under Part VII of the CCA and no application to the Federal Court of Australia has been made for judicial review of the decision of the Australian Competition Tribunal within the prescribed period; or
- (D) the Federal Court of Australia makes orders or declares that the acquisition by Seven of the Scheme Shares will not contravene section 50 of the CCA,

(each a **Competition Approval**);

- (2) **ACMA:** ACMA has given its approval under section 61AJ(4) of the BSA in respect of the Transaction on terms and conditions satisfactory to Seven and Prime (each acting reasonably) (the **ACMA Approval**) and that approval remains in full force and effect in all respects and has not been withdrawn, revoked, suspended, restricted or amended (or become subject to any notice, intimation or indication of intention to do any such thing) before 8.00am on the Second Court Date;
 - (3) **ASIC and ASX:** ASIC and ASX issue or provide all other relief, waivers, confirmations, exemptions, consents or approvals, and do all other acts, necessary, or which Prime and Seven agree are desirable, to implement the Scheme and such reliefs, waivers confirmations, exemptions, consents, approvals or other acts (as the case may be) remain in full force and effect in all respects and have not been withdrawn, revoked, suspended, restricted or amended (or become subject to any notice, intimation or indication of intention to do any such thing) before 8.00am on the Second Court Date;
 - (4) **other:** any other approvals, consents, waivers, exemptions or declarations that are required by law, or by any Government Agency, to implement the Scheme are granted, given, made or obtained on an unconditional basis and remain in full force and effect in all respects, and have not been withdrawn, revoked, suspended, restricted or amended (or become subject to any notice, intimation or indication of intention to do any such thing) before 8.00am on the Second Court Date.
- (b) **Shareholder approval:** Prime Shareholders agree to the Scheme at the Scheme Meeting by the requisite majorities under subparagraph 411(4)(a)(ii) of the Corporations Act.
 - (c) **Independent Expert:** the Independent Expert issues an Independent Expert's Report which concludes that the Scheme is in the best interest of Prime Shareholders before the time when the Scheme Booklet is registered by ASIC.
 - (d) **Court approval:** the Court approves the Scheme in accordance with paragraph 411(4)(b) of the Corporations Act.
 - (e) **Restraints:** between (and including) the date of this deed and 8.00am on the Second Court Date:
 - (1) there is not in effect any temporary, preliminary or final order, injunction, decision or decree issued by any court of competent

jurisdiction or other Government Agency, or other material legal restraint or prohibition;

(2) no action or investigation is announced, commenced or threatened by any Government Agency; and

(3) no application is made to any Government Agency, in consequence of, or in connection with, the Scheme which:

(4) restrains, prohibits or otherwise materially adversely affects (or could reasonably be expected to restrain, prohibit or otherwise materially adversely affect) the Scheme, completion of the Transaction or the rights of Seven in respect of Prime or the Prime Shares to be acquired under the Scheme; or

(5) requires the divestiture by Seven of any Prime Shares or the divestiture of any assets of the Seven Group or the Prime Group,

unless such order, injunction decision, decree, action, investigation or application has been disposed of to the satisfaction of Seven and Prime (each acting reasonably), or is otherwise no longer effective or enforceable, by 8.00am on the Second Court Date.

(f) **Prime Prescribed Occurrence:** No Prime Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Second Court Date and remains unremedied as at 8.00am on the Second Court Date.

(g) **Seven Prescribed Occurrence:** No Seven Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Second Court Date and remains unremedied as at 8.00am on the Second Court Date.

(h) **Prime Regulated Event:** No Prime Regulated Event occurs between (and including) the date of this deed and 8.00am on the Second Court Date, and remains unremedied as at 8.00am on the Second Court Date.

(i) **Seven Regulated Event:** No Seven Regulated Event occurs between (and including) the date of this deed and 8.00am on the Second Court Date and remains unremedied as at 8.00am on the Second Court Date.

(j) **New Seven Shares:** the New Seven Shares to be issued pursuant to the Scheme are approved for official quotation by ASX by 8.00am on the Second Court Date (provided that any such approval may be subject to the customary conditions) and that approval remains in full force and effect in all respects (subject to those customary conditions), and has not been withdrawn, revoked, suspended, restricted or amended (or become subject to any notice, intimation or indication of intention to do any such thing) before 8.00am on the Second Court Date.

3.2 Reasonable endeavours

(a) Prime must, to the extent it is within its power to do so, use all reasonable endeavours to procure that the Conditions Precedent in clauses 3.1(b), 3.1(f) and 3.1(h) are satisfied as soon as practicable after the date of this deed and continue to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied.

(b) Seven must, to the extent it is within its power to do so, use all reasonable endeavours to procure that the Conditions Precedent in clauses 3.1(j), 3.1(g) and 3.1(i) are satisfied as soon as practicable after the date of this deed and continue to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied.

- (c) Each party must, to the extent it is within its respective power to do so, use all reasonable endeavours to procure that:
- (1) each of the Conditions Precedent in clauses 3.1(a), 3.1(c), 3.1(d) and 3.1(e) are satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied; and
 - (2) there is no occurrence within its control or the control of any of its Subsidiaries that would prevent any of the Conditions Precedent in clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) being or remaining satisfied.
- (d) For the avoidance of doubt, Prime will not be in breach of its obligations under this clause 3.2 to the extent that it takes an action or omits to take an action in response to a Competing Proposal if that action is expressly permitted by clause 11.
- (e) Without limiting this clause 3.2, and except with respect to clauses 3.1(a)(1) or 3.1(a)(2), or to the extent prohibited by a Government Agency, each party must:
- (1) promptly agree with the other party the form of each application for a Regulatory Approval;
 - (2) promptly apply for the relevant Regulatory Approvals (as applicable) and provide to the other party a copy of all those applications;
 - (3) take all steps it is responsible for as part of the Regulatory Approval process, including responding to requests for information from the relevant Government Agencies at the earliest practicable time;
 - (4) keep the other party informed of progress in relation to each Regulatory Approval (including in relation to any material matters raised by, or conditions or other arrangements proposed by, or to, any Government Agency in relation to a Regulatory Approval) and provide the other party with all information reasonably requested in connection with the applications for, or progress of, the Regulatory Approvals;
 - (5) consult with the other party in advance in relation to the progress of obtaining, and agree with the other party all material communications with Government Agencies regarding any of, the Regulatory Approvals; and
 - (6) provide the other party with all assistance and information that it reasonably requests in connection with an application for a Regulatory Approval to be lodged by that other party,
- provided that:
- (7) a party may withhold or redact information or documents from the other party if and to the extent that they are either confidential to a third party, or commercially sensitive and confidential to the applicant or subject to legal professional privilege in favour of that party;
 - (8) neither party is required to disclose materially commercially sensitive information to the other party; and
 - (9) the party applying for a Regulatory Approval is not prevented from taking any step (including communicating with a Government Agency) in respect of a Regulatory Approval if the other party has unduly delayed responding under clause 3.2(e)(5) and has been notified of same.



- (f) Without limiting this clause 3.2, procuring a Competition Approval and the ACMA Approval is to be pursued by the parties jointly, each party, dedicating all resources necessary (acting reasonably), and at all times working cooperatively and in good faith, to:
- (1) at the earliest practicable time, agree in writing which party (or parties in the case of the ACMA Approval) will prepare and lodge any required applications or submissions in connection with procuring a Competition Approval and the ACMA Approval;
 - (2) promptly prepare and lodge any required applications or submissions in connection with procuring a Competition Approval and the ACMA Approval and provide to the other party for its review a copy of any such applications or submissions within a reasonable period prior to lodging;
 - (3) provide to the other party reasonable notice of, and an opportunity to attend, all planned meetings (either in person or by telephone) in connection with procuring a Competition Approval and the ACMA Approval;
 - (4) respond to any requests for information in connection with procuring a Competition Approval and the ACMA Approval at the earliest practicable time;
 - (5) keep the other party informed of progress in connection with procuring a Competition Approval and the ACMA Approval; and
 - (6) consult with the other party and provide the other party with all assistance and information that it reasonably requests in connection with the satisfaction of a Competition Approval and the ACMA Approval,
- provided that:
- (7) a party may withhold or redact information or documents from the other party if and to the extent that they are either confidential to a third party, or commercially sensitive and confidential to that party or subject to legal professional privilege in favour of that party;
 - (8) neither party is required to disclose materially commercially sensitive information to the other party; and
 - (9) a party applying for a Competition Approval or ACMA Approval is not prevented from taking any step (including communicating with a Government Agency) in respect of a Competition Approval or ACMA Approval if the other party has unduly delayed responding under clause 3.2(f)(6) and has been notified of same.
- (g) Each party must keep the other party informed of any fact, matter or circumstance of which it becomes aware that may result in a Competition Approval or ACMA Approval not being satisfied in accordance with its terms.
- (h) Notwithstanding any other clause in this deed, for the purposes of satisfying a Competition Approval or ACMA Approval:
- (1) neither party (nor their Related Bodies Corporate) is required to provide or to agree to provide any written undertakings in connection with the satisfaction of a Competition Approval or ACMA Approval which are not acceptable to that party (acting reasonably); and
 - (2) a party must not provide any such undertakings except where acceptable to the other party (acting reasonably).



3.3 Waiver of Conditions Precedent

- (a) The Conditions Precedent in clauses 3.1(b) and 3.1(d) cannot be waived.
- (b) The Conditions Precedent in clauses 3.1(a), 3.1(e) and 3.1(j) are for the benefit of both parties and may only be waived by written agreement between Prime and Seven (in each case in their respective absolute discretion).
- (c) The Conditions Precedent in clauses 3.1(c), 3.1(g) and 3.1(i) are for the sole benefit of Prime and may only be waived by Prime (in its absolute discretion) in writing.
- (d) The Conditions Precedent in clauses 3.1(f) and 3.1(h) are for the sole benefit of Seven and may only be waived by Seven (in its absolute discretion) in writing.
- (e) If a party waives the breach or non-satisfaction of any of the Conditions Precedent in clause 3.1, that waiver does not prevent that party from suing the other party for any breach of this deed that resulted in the breach or non-satisfaction of the relevant Condition Precedent.
- (f) Waiver of a breach or non-satisfaction in respect of one Condition Precedent does not constitute:
 - (1) a waiver of breach or non-satisfaction of any other Condition Precedent resulting from the same event; or
 - (2) a waiver of breach or non-satisfaction of that Condition Precedent resulting from any other event.

3.4 Termination on failure of Condition Precedent

- (a) If:
 - (1) there is an event or occurrence that would, or does, prevent any of the Conditions Precedent being satisfied;
 - (2) there is an event or occurrence that would, or does, prevent any of the Conditions Precedent being satisfied by the time and date specified in this deed for the satisfaction of that Condition Precedent or such Condition Precedent is otherwise not satisfied by that time and date; or
 - (3) it becomes more likely than not that the Scheme will not become Effective on or before the End Date,the parties must consult in good faith to:
 - (4) consider and, if agreed, determine, whether the Transaction may proceed by way of alternative means or methods;
 - (5) consider changing and, if agreed, change, the date of the application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed to in writing by Seven and Prime (being a date no later than 5 Business Days before the End Date), unless there is no reasonable prospect that the Condition Precedent will be satisfied before the End Date; or
 - (6) consider extending and, if agreed, extend, the relevant date or End Date,respectively.



- (b) Subject to clauses 3.4(c) and 3.4(d), if the parties are unable to reach agreement under clause 3.4(a):
- (1) in the case of an event or occurrence contemplated by clause 3.4(a)(1), within 5 Business Days after the date on which the notice under clause 3.5(a)(2) is given;
 - (2) in the case of an event or occurrence, or otherwise in the circumstances, contemplated by clause 3.4(a)(2), by 5 Business Days before the time and date specified in this deed for the satisfaction of the relevant Condition Precedent; or
 - (3) in the case of the circumstances contemplated by clause 3.4(a)(3), by the End Date,
- then, unless:
- (4) the relevant Condition Precedent has been waived in accordance with clause 3.3; or
 - (5) the party entitled to waive the relevant Condition Precedent in accordance with clause 3.3 confirms in writing to the other party that it will not rely on the event or occurrence that would or does prevent the relevant Condition Precedent from being satisfied,
- either party may terminate this deed without any liability to the other party because of that termination. For the avoidance of doubt, nothing in this clause 3.4(b) affects the obligation of a party to pay the Reimbursement Fee, if it is required to do so under clause 12.
- (c) A party may not terminate this deed pursuant to clause 3.4(b) if:
- (1) the relevant occurrence or event, the failure of the Condition Precedent to be satisfied, or the failure of the Scheme to become Effective, arises out of a breach of clause 3.2 by that party, although in such circumstances the other party may still terminate this deed;
 - (2) the relevant Condition Precedent is stated in clause 3.3 to be for the sole benefit of the other party; or
 - (3) the relevant Condition Precedent is that in:
 - (A) clause 3.1(f) or clause 3.1(h) and Prime has remedied the relevant matter giving rise to the Prime Prescribed Occurrence or Prime Regulated Event within 5 Business Days after the date on which the notice under clause 3.5(a)(2) is given; or
 - (B) clause 3.1(g) or clause 3.1(i) and Seven has remedied the relevant matter giving rise to the Seven Prescribed Occurrence or Seven Regulated Event within 5 Business Days after the date on which the notice under clause 3.5(a)(2) is given.
- (d) If the Condition Precedent in clause 3.1(b) is not satisfied only because of a failure to obtain the majority required by sub-subparagraph 411(4)(a)(ii)(A) of the Corporations Act, then either party may by written notice to the other within 3 Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that sub-subparagraph, provided the party has, in good faith formed the view that the prospect of the Court exercising its discretion in that way is reasonable. If approval is given, the Condition Precedent in clause 3.1(b) is deemed to be satisfied for all purposes.



3.5 Certain notices relating to Conditions Precedent

- (a) If a party becomes aware of:
- (1) the satisfaction of a Condition Precedent or of any material progress towards such satisfaction,
 - (2) the happening of an event or occurrence that will, or would reasonably be likely to, prevent a Condition Precedent being satisfied before the time and date specified for its satisfaction (or being satisfied, if no such time and date is specified),
- it must advise the other orally and in writing, as soon as possible.
- (b) Prime and Seven (as the case may be) must promptly advise each other, orally and in writing, of any fact, matter, change, event or circumstance causing, or which, so far as can reasonably be foreseen, would cause:
- (1) a representation or warranty provided in this deed by the relevant party to be false;
 - (2) a breach or non-satisfaction of any of the Conditions Precedent; or
 - (3) a material breach of this deed by the relevant party.

4 Transaction steps

4.1 Scheme

Prime must propose the Scheme to Prime Shareholders.

4.2 No amendment to the Scheme without consent

Prime must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of Seven.

4.3 Scheme Consideration

- (a) Each Scheme Shareholder is entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder in accordance with the terms of this deed and the Scheme.
- (b) Subject to clause 4.3(c) and the terms of the Scheme, Seven undertakes and warrants to Prime (in its own right and on behalf of the Scheme Shareholders) that, in consideration of the transfer to Seven of each Prime Share held by a Scheme Shareholder under the terms of the Scheme, on the Implementation Date Seven will:
- (1) accept that transfer; and
 - (2) provide to each Scheme Shareholder the Scheme Consideration for each Scheme Share in accordance with the terms of this deed and the Scheme.
- (c) Where the calculation of the number of New Seven Shares to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder

becoming entitled to a fraction of a New Seven Share, the fractional entitlement will be rounded down to the nearest whole number of New Seven Shares.

4.4 Provision of Prime Share information

- (a) In order to facilitate the provision of the Scheme Consideration, Prime must provide, or procure the provision of, to Seven or a nominee of Seven, a complete copy of the Prime Share Register as at the Scheme Record Date (which must include the name, Registered Address and registered holding of each Scheme Shareholder as at the Scheme Record Date), within one Business Day after the Scheme Record Date.
- (b) The details and information to be provided under clause 4.4(a) must be provided in such form as Seven, its nominee or the Seven Registry may reasonably require.

5 Implementation

5.1 Timetable

- (a) Subject to clause 5.1(b), the parties must each use all reasonable endeavours to:
 - (1) comply with their respective obligation under this clause 5.1; and
 - (2) take all necessary steps and exercise all rights necessary to implement the Transaction,in accordance with the Timetable.
- (b) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 5.1(a) to the extent that such failure is due to circumstances and matters outside the party's control.
- (c) Each party must keep the other informed about their progress against the Timetable and notify each other if it believes that any of the dates in the Timetable are not achievable.
- (d) To the extent that any of the dates or timeframes set out in the Timetable become not achievable due to matters outside of a party's control, the parties will consult in good faith to agree to any necessary extension to ensure such matters are completed within the shortest possible timeframe.

5.2 Prime's obligations

Prime must take all necessary steps to implement the Scheme as soon as is reasonably practicable and, without limiting the foregoing, use all reasonable endeavours to ensure that each step in the Timetable is met by the relevant date set out beside that step (and must consult with Seven on a regular basis about its progress in that regard), including doing any acts it is authorised and able to do on behalf of Prime Shareholders, and including each of the following:

- (a) **preparation of Scheme Booklet:** subject to clause 5.3(a), prepare and despatch the Scheme Booklet in accordance with all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60 and the Listing Rules;



- (b) **directors' recommendation:** include in the Scheme Booklet a statement by the Prime Board unanimously recommending that Prime Shareholders vote in favour of the Scheme in the absence of a Superior Proposal unless there has been a change of recommendation permitted by clause 5.4;
- (c) **paragraph 411(17)(b) statement:** apply to ASIC for the production of:
 - (1) an indication of intent letter stating that it does not intend to appear before the Court on the First Court Date; and
 - (2) a statement under paragraph 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
- (d) **Court direction:** apply to the Court for orders pursuant to subsection 411(1) of the Corporations Act directing Prime to convene the Scheme Meeting;
- (e) **Scheme Meeting:** convene the Scheme Meeting to seek Prime Shareholders' agreement to the Scheme in accordance with the orders made by the Court pursuant to subsection 411(1) of the Corporations Act and must not request the approval of the Court to change the date of the Scheme Meeting without obtaining the prior approval of Seven (such approval not to be unreasonably withheld or delayed), except where there is a Competing Proposal in respect of Prime or where the reason for the delay is to enable greater clarity to be provided to Prime Shareholders before the Scheme Meeting in respect of a Regulatory Approval;
- (f) **Court documents:** consult with Seven in relation to the content of the drafts and final form documents required for the purpose of each of the Court hearings held for the purpose of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act in relation to the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) and consider in good faith, for the purpose of amending drafts of those documents, comments from Seven and its Related Persons on those documents;
- (g) **Court approval:** apply to the Court for orders approving the Scheme as agreed to by the Prime Shareholders at the Scheme Meeting, recognising that the Court will require that all Conditions Precedent in clause 3.1, other than the Condition Precedent in clause 3.1(d), are satisfied or waived in accordance with this deed;
- (h) **certificate:** at the hearing on the Second Court Date provide to the Court:
 - (1) a certificate in the form of a deed (substantially in the form set out in Attachment 4) confirming whether or not the Conditions Precedent in clause 3.1 (other than the Condition Precedent in clause 3.1(d)) have been satisfied (in respect of matters within its knowledge) or waived in accordance with this deed, a draft of which certificate must be provided by Prime to Seven by 4.00 pm on the date that is 2 Business Days prior to the Second Court Date; and
 - (2) any certificate provided to it by Seven pursuant to clause 5.3(i);
- (i) **lodge copy of Court order:** lodge with ASIC an office copy of the Court order in accordance with subsection 411(10) of the Corporations Act approving the Scheme by no later than the Business Day after the date on which the Court order was made (or such later date as agreed in writing by Seven);
- (j) **Scheme Consideration:** if the Scheme becomes Effective, finalise and close the Prime Share Register as at the Scheme Record Date, and determine entitlements to the Scheme Consideration, in accordance with the Scheme and the Deed Poll;



- (k) **transfer and registration:** if the Scheme becomes Effective and subject to Seven having issued the Scheme Consideration in accordance with the Scheme and Deed Poll:
 - (1) execute, on behalf of Scheme Shareholders, instruments of transfer of the Scheme Shares to Seven; and
 - (2) subject to applicable stamping, register all transfers of the Scheme Shares to Seven on the Implementation Date;
- (l) **consultation with Seven in relation to Scheme Booklet:** consult with Seven as to the content and presentation of the Scheme Booklet including:
 - (1) providing to Seven drafts of the Scheme Booklet and the Independent Expert's Report for the purpose of enabling Seven to review and comment on those draft documents. In relation to the Independent Expert's Report, Seven's review is to be limited to a factual accuracy review;
 - (2) consider comments made by Seven in good faith when producing a revised draft of the Scheme Booklet;
 - (3) providing to Seven a revised draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is finalised and to enable Seven to review the Regulator's Draft before the date of its submission;
 - (4) obtaining written consent from Seven for the form and content in which the Seven Information appears in the Scheme Booklet; and
 - (5) confirming in writing to Seven that the Prime Information in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (m) **information:** provide all necessary information, and procure that the Prime Registry provides all necessary information, in each case in a form reasonably requested by Seven, about the Scheme, the Scheme Shareholders and Prime Shareholders to Seven and its Related Persons, which Seven reasonably requires in order to:
 - (1) to prepare the information regarding the Merged Group for inclusion in the Scheme Booklet;
 - (2) understand the legal and beneficial ownership of Prime Shares (including the results of directions by Prime to Prime Shareholders under Part 6C.2 of the Corporations Act);
 - (3) facilitate the provision by, or on behalf of, Seven of the Scheme Consideration; or
 - (4) progressively review the tally of proxy appointments and directions received by Prime prior to the Scheme Meeting;
- (n) **ASIC and ASX review:** keep Seven informed of any matters raised by ASIC or ASX in relation to the Scheme Booklet or the Transaction, and use reasonable endeavours to take into consideration in resolving such matters any issues raised by Seven;
- (o) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;



- (p) **Independent Expert:** promptly appoint the Independent Expert, and any investigating accountant to be appointed in connection with the preparation of the Scheme Booklet, and provide all assistance and information reasonably requested by them in connection with the preparation of the Independent Expert's Report or the investigating accountant report (as applicable) for inclusion in the Scheme Booklet (including any updates to such report) and any other materials to be prepared by them for inclusion in the Scheme Booklet (including any updates thereto);
- (q) **assistance:** up to the Implementation Date and subject to obligations of confidentiality owed to third parties and undertakings to Government Agencies, provide Seven and its Related Persons with reasonable access during normal business hours to information and personnel of the Prime Group that Seven reasonably requests for the purpose of collation and provision of the Seven Information and implementation of the Transaction;
- (r) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations;
- (s) **listing:** subject to clause 5.2(u), not do anything to cause Prime Shares to cease being quoted on ASX or to become permanently suspended from quotation prior to implementation of the Transaction unless Seven has agreed in writing;
- (t) **update Scheme Booklet:** until the date of the Scheme Meeting, promptly update or supplement the Scheme Booklet with, or where appropriate otherwise inform the market by way of announcement of, any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement, and seek the Court's approval for the despatch of any updated or supplementary Scheme Booklet. Prime must consult with Seven as to the content and presentation of the updated or supplementary Scheme Booklet, or the market announcement, in the manner contemplated by clause 5.2(l); and
- (u) **suspension of trading:** apply to ASX to suspend trading in Prime Shares with effect from the close of trading on the Effective Date.

5.3 Seven's obligations

Seven must take all necessary steps to implement the Scheme as soon as is reasonably practicable and, without limiting the foregoing, use all reasonable endeavours to ensure that each step in the Timetable is met by the date set out beside that step (and must consult with Prime on a regular basis about its progress in that regard), including doing each of the following:

- (a) **Seven Information:** prepare and promptly provide to Prime the Seven Information for inclusion in the Scheme Booklet, including all information regarding the Seven Group, the Merged Group and the Scheme Consideration required by all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60 and the Listing Rules, and consent to the inclusion of that information in the Scheme Booklet;
- (b) **review of Scheme Booklet:** review the drafts of the Scheme Booklet prepared by Prime and provide comments promptly on those drafts in good faith;
- (c) **Independent Expert's Report:** subject to the Independent Expert entering into arrangements with Seven including in relation to confidentiality in a form



reasonably acceptable to Seven, provide any assistance or information reasonably requested by Prime or by the Independent Expert in connection with the preparation of the Independent Expert's Report to be sent together with the Scheme Booklet;

- (d) **Investigating accountant:** promptly appoint (jointly with Prime) any investigating accountant to be appointed in connection with the preparation of the Scheme Booklet and, subject to that investigating accountant entering into arrangements with Seven including in relation to confidentiality in a form reasonably acceptable to Seven, provide all assistance or information reasonably requested by Prime or by the investigating accountant in connection with the preparation of the investigating accountant report for inclusion in the Scheme Booklet (including any updates to such report) and any other materials to be prepared by the investigating accountant for inclusion in the Scheme Booklet (including any updates thereto);
- (e) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;
- (f) **Deed Poll:** by no later than the Business Day prior to the First Court Date, execute and deliver to Prime the Deed Poll and procure that Seven will execute and deliver to Prime the Deed Poll;
- (g) **share transfer:** if the Scheme becomes Effective:
 - (1) accept a transfer of the Scheme Shares as contemplated by clause 4.3(b)(1); and
 - (2) execute instruments of transfer in respect of the Scheme Shares;
- (h) **Scheme Consideration:** if the Scheme becomes Effective, procure the provision of, by or on behalf of, Seven, the Scheme Consideration in the manner and amount contemplated by clause 4 and the terms of the Scheme and the Deed Poll;
- (i) **certificate:** before the commencement of the hearing on the Second Court Date provide to Prime for provision to the Court at that hearing a certificate in the form of a deed (substantially in the form set out in Attachment 4) confirming whether or not the Conditions Precedent in clause 3.1 (other than the Condition Precedent in clause 3.1(d)) have been satisfied (in respect of matters within its knowledge) or waived in accordance with this deed, a draft of which certificate must be provided by Seven to Prime by 4.00 pm on the date that is 2 Business Days prior to the Second Court Date;
- (j) **update Seven Information:** until the date of the Scheme Meeting, promptly provide to Prime any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Seven Information contained in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (k) **assistance:** up to (and including) the Implementation Date and subject to obligations of confidentiality owed to third parties and undertakings to Government Agencies, provide Prime and its Related Persons with reasonable access during normal business hours to information and personnel of Seven Group that Prime reasonably requests for the purpose of preparation of the Scheme Booklet and implementation of the Transaction;
- (l) **tax:** take all reasonable actions necessary to facilitate the Scheme Shareholders qualifying for roll-over under Subdivision 124-M of the Tax Act;



- (m) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations; and
- (n) **Excluded Shareholder:** if any Seven Group Member acquires any Prime Shares after the date of this deed, notify Prime in writing of such acquisition and the relevant Seven Group Member (and thereafter that entity will not be a 'Scheme Shareholder' for the purposes of this deed and the Scheme and Deed Poll will be varied to exclude that entity from the operation of the Scheme).

5.4 Prime Board recommendation

- (a) Prime must use its best endeavours to procure that, subject to clause 5.4(b), the Prime Board Members unanimously recommend that Prime Shareholders vote in favour of the Scheme at the Scheme Meeting in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report that the Scheme is in the best interest of Prime Shareholders, and that the Scheme Booklet include a statement by the Prime Board to that effect.
- (b) Prime must use its best endeavours to procure that the Prime Board collectively, and the Prime Board Members individually, do not publicly change, withdraw or modify its, his or her recommendation to vote in favour of the Scheme unless:
 - (1) the Independent Expert provides a report to Prime (including either the Independent Expert's Report or any update of, or any revision, amendment or supplement to, that report) that concludes that the Scheme is not in the best interest of Prime Shareholders;
 - (2) Prime has received a Superior Proposal and complied with its obligations under clause 11.4; or
 - (3) the Prime Board has determined, after receiving written legal advice from its external legal advisers, that the Prime Board, by virtue of the directors' duties of the Prime Board Members, is required to change, withdraw or modify its recommendation.

For the purposes of this clause, customary qualifications and explanations contained in the Scheme Booklet in relation to a recommendation to vote in favour of the Scheme to the effect that the recommendation is made:

- (1) in the absence of a Superior Proposal; and
- (2) subject to the Independent Expert concluding in the Independent Expert's Report and continuing to conclude that the Scheme is in the best interest of Prime Shareholders,

will not be regarded as a failure to make, or a change, withdrawal or modification of, a recommendation in favour of the Scheme.

5.5 Conduct of Court proceedings

- (a) Prime and Seven are entitled to separate representation at all Court proceedings affecting the Transaction.
- (b) This deed does not give Prime or Seven any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent.



- (c) Prime and Seven must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Transaction as contemplated by this deed.

5.6 Scheme Booklet content and responsibility statements

- (a) The Scheme Booklet will contain a responsibility statement to the effect that:
- (1) Seven is responsible for the Seven Information contained in the Scheme Booklet; and
 - (2) Prime is responsible for the Prime Information contained in the Scheme Booklet.
- (b) If after 5 Business Days of consultation, Prime and Seven are unable to agree on the form or content of the Scheme Booklet:
- (1) where the determination relates to Seven Information, Seven will make the final determination as to the form and content of the Seven Information; and
 - (2) in any other case, Prime will make the final determination as to the form and content of the Scheme Booklet.

6 Conduct of business and access

6.1 Conduct of business

- (a) **(Prime)** Subject to clauses 6.1(c) and 6.1(d), from the date of this deed up to and including the Implementation Date, and without limiting any other obligations of either party under this deed, Prime must:
- (1) conduct its businesses and operations, and must cause each of its Subsidiaries to conduct its respective business and operations, in the ordinary and usual course generally consistent with the manner in which each such business and operations have been conducted in the 12 month period prior to the date of this deed;
 - (2) subject to the Confidentiality Agreement, keep Seven informed of any material developments concerning the conduct of business;
 - (3) not enter into any line of business or other activities in which it or its Subsidiaries is not engaged as of the date of this deed;
 - (4) subject to the Confidentiality Agreement, provide regular reports on Prime's financial affairs (including the provision of management accounts), in a timely manner to Seven;
 - (5) ensure that between (and including) the date of this deed and 8.00am on the Second Court Date there is no occurrence within its control or the control of any of its Subsidiaries that would constitute a Prime Prescribed Occurrence or Prime Regulated Event, and engage with any Government Agency as reasonably requested by Seven, in relation to any matters identified by Seven during its due diligence on Prime and brought to Prime's attention prior to the date of this deed, in order for the parties to determine whether there is a Prime Regulated Event; and

- (6) make all reasonable efforts, and procure that each of its Subsidiaries makes all reasonable efforts, to:
 - (A) preserve and maintain the value of the businesses and assets of the Prime Group;
 - (B) keep available the services of the directors, officers and employees of each member of the Prime Group; and
 - (C) maintain and preserve their relationships with Government Agencies, customers, suppliers and others having business dealings with any Prime Group Member.
- (b) **(Seven)** Subject to clauses 6.1(c) and 6.1(d), from the date of this deed up to and including the Implementation Date, and without limiting any other obligations of either party under this deed, Seven must:
 - (1) conduct its businesses and operations, and must cause each of its Subsidiaries to conduct its respective business and operations, in the ordinary and usual course generally consistent with the manner in which each such business and operations have been conducted in the 12 month period prior to the date of this deed;
 - (2) subject to the Confidentiality Agreement, keep Prime informed of any material developments concerning the conduct or financial affairs of its business;
 - (3) ensure that between (and including) the date of this deed and 8.00am on the Second Court Date there is no occurrence within its control or the control of any of its Subsidiaries that would constitute a Seven Prescribed Occurrence or Seven Regulated Event, and engage with any Government Agency as reasonably requested by Prime, in relation to any matters identified by Prime during its due diligence on Seven and brought to Seven's attention prior to the date of this deed, in order for the parties to determine whether there is a Seven Regulated Event.
- (c) Nothing in clauses 6.1(a) or 6.1(b) restricts the ability of a party to take any action or inaction:
 - (1) which is required or expressly permitted by this deed, the Scheme or the transactions contemplated by either;
 - (2) which is Fairly Disclosed in the Seven Disclosure Materials;
 - (3) which is Fairly Disclosed by Seven in an announcement made by Seven to ASX, or a publicly available document lodged by it with ASIC, in the 2 year period prior to the date of this deed;
 - (4) which is Fairly Disclosed in the Prime Disclosure Materials;
 - (5) which is Fairly Disclosed by Prime in an announcement made by Prime to ASX, or a publicly available document lodged by it with ASIC, in the 2 year period prior to the date of this deed;
 - (6) which is required to respond to emergencies;
 - (7) to the extent allowed for (by way of overall category as opposed to specific item) in that party's FY20 Budget contained in the Prime Disclosure Materials or Seven Disclosure Materials (as applicable);
 - (8) which is required by any applicable law or by a Government Agency (except where that requirement arises as a result of an action by a

- Prime Group Member or Seven Group Member (as applicable) between the date of this deed and the Implementation Date);
- (9) which is undertaken in response to a Competing Proposal to the extent such action or inaction is expressly permitted by clause 11; or
 - (10) agreed to in writing by the other party (which agreement must not be unreasonably withheld or delayed).
- (d) Notwithstanding anything else in this deed, during the period between the date of this deed up to and including the date on which the Condition Precedent in clause 3.1(a)(2) is satisfied:
- (1) clauses 6.1(a)(1), 6.1(a)(3), 6.1(a)(5), 6.1(a)(6), 6.1(b)(1) and 6.1(b)(3) will not give either party any rights against the other in respect of any Relevant BSA Entity of the other and they will be taken not to refer to or apply to any Prime Group Member or Seven Group Member (as applicable) which is a Relevant BSA Entity, and those provisions will only be taken to refer to or apply to a Prime Group Member or Seven Group Member (as applicable) which is not a Relevant BSA Entity;
 - (2) each party agrees not to seek to exercise or refrain from exercising any rights under any of clauses 6.1(a)(1), 6.1(a)(3), 6.1(a)(5), 6.1(a)(6), 6.1(b)(1) and 6.1(b)(3) in any way which affects, directly or indirectly, a substantial issue concerning the management or affairs of a Relevant BSA Entity of the other even if those provisions are also being exercised (or not exercised) in relation to an entity or business that is not a Relevant BSA Entity; and
 - (3) if any provision of this deed would cause a Prime Group Member or Seven Group Member or their respective Related Bodies Corporate to contravene Part 5 of the BSA, but ACMA has the power to grant an approval under section 61AJ of the BSA in respect of the breach or transaction that causes such a contravention, it is a condition precedent to such a provision that ACMA has granted such an approval and such a provision will not have any force or effect until such an approval is granted.

6.2 Access

- (a) Between (and including) the date of this deed and the Implementation Date, Prime must, and must cause each of its Subsidiaries to, afford to Seven and its Related Persons reasonable access to information (subject to any existing confidentiality obligations owed to third parties, appropriate consents in relation to which the relevant party must use all reasonable endeavours to obtain), premises and senior executives as reasonably requested by Seven at mutually convenient times for the purpose of:
- (1) the implementation of the Scheme;
 - (2) Seven obtaining an understanding of the operations of Prime's business, financial position, prospects and affairs;
 - (3) Seven developing and implementing plans for the carrying on of the businesses of the Merged Group following implementation of the Scheme; and
 - (4) any other purpose agreed between the parties,
- provided that:

- (5) nothing in this clause 6 will require Prime to provide, or procure the provision of, information concerning:
 - (A) its directors and management's formulation or consideration of the Transaction; or
 - (B) any actual, proposed or potential Competing Proposal (including its directors' and management's consideration of any actual, proposed or potential Competing Proposal),but this proviso does not limit Prime's obligations under clause 11;
 - (6) providing or procuring the provision of information or access pursuant to this clause 6 must not result in unreasonable disruptions to, or interference with, Prime's business;
 - (7) Seven must:
 - (A) keep all information obtained by it as a result of this clause 6 confidential;
 - (B) provide Prime with reasonable notice of any request for information or access; and
 - (C) comply with the reasonable requirements of Prime in relation to any access granted;
 - (8) nothing in this clause 6 gives Seven any rights to undertake further due diligence investigations, or any rights as to the decision-making of Prime, its Subsidiaries or their business;
 - (9) Prime may provide to Seven its records at a place other than the Prime's business premises;
 - (10) nothing in this clause 6 will require Prime to provide, or procure the provision of, information that is, in the reasonable opinion of Prime, commercially sensitive, including any specific pricing and margin information or customer details; and
 - (11) nothing in this clause 6 will require Prime to provide, or procure the provision of, information if to do so would or would be reasonably likely to:
 - (A) breach any confidentiality obligation owed to a third party or any applicable law; or
 - (B) result in a waiver of legal professional privilege.
- (b) Prime must provide, and must cause each of its Subsidiaries to provide, Seven, its Related Persons and any investigating accountant with reasonable access (at mutually convenient times) to books and records (including financial reports, audited or otherwise) and use all reasonable endeavours to provide access to its auditors and accountants for the sole purpose of preparation of the financial statements (including for the Merged Group) for inclusion in the Scheme Booklet or any investigating accountants' report (and any updates or supplements).



7 Representations and warranties

7.1 Seven's representations and warranties

Seven represents and warrants to Prime (in its own right and separately as trustee or nominee for each of the other Prime Indemnified Parties) each of the Seven Representations and Warranties.

7.2 Seven's indemnity

Seven agrees with Prime (in its own right and separately as trustee or nominee for each of the other Prime Indemnified Parties) to indemnify Prime and each of the Prime Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that Prime or any of the other Prime Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Seven Representations and Warranties.

7.3 Prime's representations and warranties

Prime represents and warrants to Seven (in its own right and separately as trustee or nominee for each of the other Seven Indemnified Parties) each of the Prime Representations and Warranties.

7.4 Prime's indemnity

Prime agrees with Seven (in its own right and separately as trustee or nominee for each Seven Indemnified Party) to indemnify Seven and each of the Seven Indemnified Parties from any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that Seven or any of the other Seven Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Prime Representations and Warranties.

7.5 Qualifications on Seven's representations, warranties and indemnities

The Seven Representations and Warranties made or given in clause 7.1 and the indemnity in clause 7.2, are each subject to matters that:

- (a) have been Fairly Disclosed in the Seven Disclosure Materials;
- (b) have been Fairly Disclosed in an announcement by Seven to ASX, or a publicly available document lodged by it with ASIC, in the 2 year period prior to the date of this deed; or
- (c) are required or expressly permitted by this deed, the Scheme or the transactions contemplated by either.

7.6 Qualifications on Prime's representations, warranties and indemnities

The Prime Representations and Warranties made or given in clause 7.3 and the indemnity in clause 7.4, are each subject to matters that:

- (a) have been Fairly Disclosed in the Prime Disclosure Materials;



- (b) have been Fairly Disclosed in an announcement by Prime to ASX, or a publicly available document lodged by it with ASIC, in the 2 year period prior to the date of this deed; or
- (c) are required or expressly permitted by this deed, the Scheme or the transactions contemplated by either.

7.7 Survival of representations and warranties

Each representation and warranty in clauses 7.1 and 7.3:

- (a) is severable;
- (b) survives the termination of this deed; and
- (c) is given with the intention that liability under it is not confined to breaches that are discovered before the date of termination of this deed.

7.8 Survival of indemnities

Each indemnity in this deed (including those in clauses 7.2 and 7.4):

- (a) is severable;
- (b) is a continuing obligation;
- (c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed; and
- (d) survives the termination of this deed.

7.9 Timing of representations and warranties

Each representation and warranty made or given under clauses 7.1 or 7.3 is given at the date of this deed and repeated continuously thereafter until 8.00am on the Second Court Date unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time.

7.10 No representation or reliance

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.
- (b) Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this deed.
- (c) Each party acknowledges and confirms that clauses 7.10(a) and 7.10(b) do not prejudice any rights a party may have in relation to information which has been announced by the other party to ASX or lodged by it with ASIC, or that is contained in the Prime Disclosure Materials or Seven Disclosure Materials (as applicable).

8 Releases

8.1 Prime and Prime directors and officers

- (a) Seven:
- (1) releases its rights; and
 - (2) agrees with Prime that it will not make, and that after the Implementation Date it will procure that each Prime Group Member does not make, any claim,
against any Prime Indemnified Party (other than Prime and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:
 - (3) any breach of any representations and warranties of Prime or any other member of the Prime Group in this deed;
 - (4) any disclosures containing any statement which is false or misleading whether in content or by omission; or
 - (5) any failure to provide information,
whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Prime Indemnified Party has not acted in good faith or has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 8.1(a) limits Seven's rights to terminate this deed under clause 13.
- (b) Clause 8.1(a) is subject to any Corporations Act restriction and will be read down accordingly.
- (c) Prime receives and holds the benefit of this clause 8.1 to the extent it relates to each Prime Indemnified Party as trustee for each of them.

8.2 Seven and Seven directors and officers

- (a) Prime releases its rights, and agrees with Seven that it will not make a claim, against any Seven Indemnified Party (other than Seven and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:
 - (1) any breach of any representations and warranties of Seven or any other member of the Seven Group in this deed;
 - (2) any disclosure containing any statement which is false or misleading whether in content or by omission; or
 - (3) any failure to provide information,
whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Seven Indemnified Party has not acted in good faith or has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 8.2(a) limits Prime's rights to terminate this deed under clause 13.
- (b) Clause 8.2(a) is subject to any Corporations Act restriction and will be read down accordingly.
- (c) Seven receives and holds the benefit of this clause 8.2 to the extent it relates to each Seven Indemnified Party as trustee for each of them.



8.3 Deeds of indemnity and insurance

- (a) Subject to the Scheme becoming Effective and the Transaction completing, Seven undertakes in favour of Prime and each other Prime Indemnified Party that it will:
- (1) for a period of 7 years from the Implementation Date, ensure that the constitutions of Prime and each other Prime Group Member continues to contain such rules as are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a Prime Group Member; and
 - (2) procure that Prime and each other Prime Group Member complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and, without limiting the foregoing, ensure that directors' and officers' run-off insurance cover for such directors and officers is maintained for a period of 7 years from the retirement date of each director and officer.
- (b) Seven acknowledges that notwithstanding any other provision of this deed, Prime may, prior to the Implementation Date, enter into arrangements on market-standard terms (including as to pricing) to secure directors and officers run-off insurance for up to such 7 year period, and that any actions to facilitate that insurance or in connection with such insurance will not be a Prime Regulated Event or a breach of any provision of this deed.
- (c) The undertakings contained in clause 8.3(a) are subject to any Corporations Act restriction and will be read down accordingly.
- (d) Prime receives and holds the benefit of clause 8.3(a), to the extent it relates to the other Prime Indemnified Parties, as trustee for each of them.

9 Public announcement

9.1 Announcement of the Transaction

- (a) Immediately after the execution of this deed, Prime and Seven must issue public announcements in a form previously agreed to in writing between them.
- (b) The Prime announcement must include:
- (1) a unanimous recommendation by the Prime Board to Prime Shareholders that, in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent's Expert's Report that the Scheme is in the best interest of Prime Shareholders, Prime Shareholders vote in favour of the Scheme; and
 - (2) to the extent confirmed to Prime by the relevant Prime Board Member, that subject to the same qualifications each such Prime Board Member will vote (or will procure the voting of) shares that he or she holds, or that are held on his or her behalf, at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting.



9.2 Public announcements

Subject to clause 9.3, no public announcement or public disclosure of the Transaction or any other transaction the subject of this deed or the Scheme may be made other than in a form approved by each party in writing (acting reasonably), but each party must use all reasonable endeavours to provide such approval as soon as practicable. For the avoidance of doubt, this clause 9.2 does not apply to any announcement or disclosure relating to a Competing Proposal.

9.3 Required disclosure

Where a party is required by applicable law or the Listing Rules to make any announcement or to make any disclosure in connection with the Transaction or any other transaction the subject of this deed or the Scheme, it may do so despite clause 9.2 but must use all reasonable endeavours, to the extent practicable and lawful, to consult with the other party prior to making the relevant disclosure.

10 Confidentiality

Prime and Seven acknowledge and agree that they continue to be bound by the Confidentiality Agreement after the date of this deed. The rights and obligations of the parties under the Confidentiality Agreement survive termination of this deed.

11 Exclusivity

11.1 No shop and no talk

During the Exclusivity Period, Prime must not, and must ensure that each of its Related Persons, Related Bodies Corporate and the Related Persons of those Related Bodies Corporate do not, directly or indirectly:

- (a) **(no shop)** solicit, invite, encourage or initiate (including by the provision of non-public information to any Third Party) any inquiry, expression of interest, offer, proposal or discussion by any person in relation to, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or communicate to any person an intention to do anything referred to in this clause 11.1(a); or
- (b) **(no talk)** subject to clause 11.3:
 - (1) participate in or continue any negotiations or discussions with respect to any inquiry, expression of interest, offer, proposal or discussion by any person to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or participate in or continue any negotiations or discussions with respect to any actual, proposed or potential Competing Proposal;
 - (2) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Competing Proposal;



- (3) disclose or otherwise provide or make available any material non-public information about the business or affairs of the Prime Group to a Third Party (other than a Government Agency that has the right to obtain that information and has sought it) in connection with, with a view to obtaining, or which would reasonably be expected to encourage or lead to the formulation, receipt or announcement of, an actual, proposed or potential Competing Proposal (including, without limitation, providing such information for the purposes of the conduct of due diligence investigations in respect of the Prime Group) whether by that Third Party or another person; or
- (4) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause 11.1(b),

but nothing in this clause 11.1 prevents Prime from making normal presentations to brokers, portfolio investors and analysts in the ordinary course of business or promoting the merits of the Transaction.

11.2 Notification of approaches

During the Exclusivity Period, Prime must notify Seven in writing, as soon as practicable and no later than one Business Day after becoming aware of the relevant matter, if it, any of its Related Bodies Corporate or any of their respective Related Persons, becomes aware of any:

- (a) negotiations or discussions, approach or attempt to initiate any negotiations or discussions, or intention to make such an approach or attempt to initiate any negotiations or discussions in respect of any inquiry, expression of interest, offer, proposal or discussion in relation to an actual, proposed or potential Competing Proposal;
- (b) proposal made to Prime, any of its Related Bodies Corporate or any of their respective Related Persons in connection with, or in respect of any exploration or completion of, an actual, proposed or potential Competing Proposal; or
- (c) provision by Prime, any of its Related Bodies Corporate or any of their respective Related Persons of any material non-public information concerning the business or operations of Prime or the Prime Group to any to a Third Party (other than a Government Agency) in connection with an actual, proposed or potential Competing Proposal,

whether direct or indirect, solicited or unsolicited, and in writing or otherwise. For the avoidance of doubt, any of the acts described in paragraphs (a) to (c) may only be taken by Prime, its Related Bodies Corporate or their respective Related Persons if not proscribed by clause 11.1.

11.3 Fiduciary exception

Clause 11.1(b) does not prohibit any action or inaction by Prime, any of its Related Bodies Corporate or any of their respective Related Persons, in relation to an actual, proposed or potential Competing Proposal if compliance with that clause would, in the opinion of the Prime Board, formed in good faith after receiving written legal advice from its external legal advisers, constitute, or would be reasonably likely to constitute, a breach of any of the fiduciary or statutory duties of the directors of Prime, provided that the actual, proposed or potential Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of clause 11.1(a) by Prime.

11.4 Matching right

- (a) Without limiting clause 11.1, during the Exclusivity Period:
- (1) Prime must not, and must procure that its respective Related Bodies Corporate do not, enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which a one or more of a Third Party, Prime or any Related Body Corporate of Prime proposes or propose to undertake or give effect to an actual, proposed or potential Competing Proposal; and
 - (2) Prime must use its best endeavours to procure that none of its directors publicly change their recommendation in favour of the Scheme, publicly recommend an actual, proposed or potential Competing Proposal (or recommend against the Transaction) or make any public statement to the effect that they may do so at a future point (provided that a statement that no action should be taken by Prime Shareholders pending the assessment of a Competing Proposal by the Prime Board and its advisers shall not contravene this clause),
- unless:
- (3) the Prime Board acting in good faith and in order to satisfy what the Prime Board Members consider to be their statutory or fiduciary duties (having received written legal advice from its external legal advisers) determines that the Competing Proposal would be or would be reasonably likely to be an actual, proposed or potential Superior Proposal;
 - (4) Prime has provided Seven with the material terms and conditions of the actual, proposed or potential Competing Proposal, including price and the identity of the Third Party making the actual, proposed or potential Competing Proposal;
 - (5) Prime has given Seven at least 5 Business Days after the date of the provision of that information to provide a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal; and
 - (6) Seven has not announced or otherwise formally proposed to Prime a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal by the expiry of the 5 Business Day period in clause 11.4(a)(5).
- (b) If Seven formally proposes to Prime, or announces, amendments to the Scheme that the Prime Board, acting reasonably and in good faith, determines constitute a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal (**Counterproposal**) by the expiry of the 5 Business Day period in clause 11.4(a)(5), then the parties must use their best endeavours to agree the amendments to this deed and the Scheme that are reasonably necessary to reflect the Counterproposal and to implement the Counterproposal, in each case as soon as reasonably practicable, and Prime must procure that each of the directors of Prime continue to recommend the Transaction (as modified by the Counterproposal) to Prime Shareholders.

11.5 Cease discussions

Prime must, and must procure that its Related Bodies Corporate, cease any discussions or negotiations existing as at the date of this deed relating to:

- (a) any actual, proposed or potential Competing Proposal; or
- (b) any transaction that would, or would reasonably be expected to, reduce the likelihood of success of the Transaction.

12 Reimbursement Fee

12.1 Background to Reimbursement Fee

- (a) Seven and Prime acknowledge that, if they enter into this deed and the Scheme is subsequently not implemented, each will incur significant costs, including those set out in clause 12.5.
- (b) In these circumstances:
 - (1) Seven has requested that provision be made for the payments outlined in clause 12.2; and
 - (2) Prime has requested that provision be made for the payments outlined in clause 12.3,without which neither party would have entered into this deed.
- (c) The Prime Board believes, having taken advice from its external legal advisers, that the implementation of the Scheme will provide benefits to Prime and that it is appropriate for Prime to agree to the payments referred to in clause 12.2 in order to secure Seven's participation in the Transaction.
- (d) The Seven Board believes, having taken advice from its external legal advisers, that the implementation of the Scheme will provide benefits to Seven and that it is appropriate for Seven to agree to the payments referred to in clause 12.3 in order to secure Prime's participation in the Transaction.

12.2 Reimbursement Fee triggers – payment by Prime

Subject to this clause 12, Prime must pay the Reimbursement Fee to Seven if:

- (a) during the Exclusivity Period, one or more Prime Board Members:
 - (1) fails to recommend that Prime Shareholders vote in favour of the Scheme in the manner described in clause 5.4(a);
 - (2) publicly withdraws, adversely revises or adversely qualifies his or her recommendation that Prime Shareholders vote in favour of the Scheme; or
 - (3) publicly recommends that Prime Shareholders accept or vote in favour of, or otherwise publicly supports or endorses, a Competing Proposal of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period,unless:
 - (4) the Independent Expert concludes in the Independent Expert's Report (or any update of, or revision, amendment or supplement to, that report) that the Scheme is not in the best interest of Prime Shareholders, other than where the conclusion is due wholly or primarily to the existence of a Competing Proposal; or



- (5) Prime is entitled to terminate this deed pursuant to clause 13.1(a) or clause 13.2(b), and has given the appropriate termination notice to Seven;
- (b) a Competing Proposal with respect to Prime is announced during the Exclusivity Period (whether or not such proposal is stated to be subject to any pre-conditions) and, within 9 months of the date of such announcement, the Third Party or any Associate of that Third Party:
 - (1) completes a Competing Proposal with respect to Prime of a kind referred to in any of paragraphs 2, 3 or 4 of the definition of Competing Proposal; or
 - (2) enters into an agreement, arrangement or understanding with Prime or the Prime Board of the kind referred to in paragraph 5 of the definition of Competing Proposal; or
- (c) Seven has terminated this deed pursuant to clause 13.1(a)(1), 13.1(b)(1) or 13.2(a) other than as a result of the occurrence of a matter contemplated by paragraphs 22 or 27 of the definition of Prime Regulated Event.

12.3 Reimbursement Fee triggers – payment by Seven

Subject to this clause 12, Seven must pay the Reimbursement Fee to Prime if Prime has terminated this deed pursuant to clauses 13.1(a)(1), 13.1(c)(1) or 13.2(b) other than as a result of the occurrence of a matter contemplated by paragraphs 18 or 24 of the definition of Seven Regulated Event.

12.4 Payment of Reimbursement Fee

- (a) A demand by Seven for payment of the Reimbursement Fee under clause 12.2, or by Prime for payment of the Reimbursement Fee under clause 12.3, must:
 - (1) be in writing;
 - (2) be made after the occurrence of the event in that clause giving rise to the right to payment;
 - (3) state the circumstances which give rise to the demand; and
 - (4) nominate an account in the name of Seven or Prime (respectively) into which the Reimbursement Fee is to be paid.
- (b) Prime must pay the Reimbursement Fee into the account nominated by Seven, without set-off or withholding, within 5 Business Days after receiving a demand for payment where Seven is entitled under clause 12.2 to the Reimbursement Fee.
- (c) Seven must pay the Reimbursement Fee into the account nominated by Prime, without set-off or withholding, within 5 Business Days after receiving a demand for payment where Prime is entitled under clause 12.3 to the Reimbursement Fee.

12.5 Basis of Reimbursement Fee

The Reimbursement Fee under clause 12.2 has been calculated to reimburse Seven for costs including the following:

- (a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);



- (b) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative acquisitions or strategic initiatives;
- (c) costs of management and directors' time in planning and implementing the Transaction; and
- (d) out of pocket expenses incurred by it and its employees, advisers and agents in planning and implementing the Transaction,

and the parties agree that:

- (e) the costs actually incurred by Seven will be of such a nature that they cannot all be accurately ascertained; and
- (f) the Reimbursement Fee is a genuine and reasonable pre-estimate of those costs,

each of Seven and Prime represents and warrants to the other that it has received written legal advice from its legal advisers in relation to the operation of this clause 12.

12.6 Compliance with law

- (a) This clause 12 does not impose an obligation on Seven or Prime (as applicable) to pay the Reimbursement Fee to the extent (and only to the extent) that the obligation to pay the Reimbursement Fee:

- (1) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or
- (2) is determined to be unenforceable or unlawful (including by virtue of it being a breach of the fiduciary or statutory duties of the Seven Board Members or the Prime Board Members, as applicable) by a court,

and the payee of the Reimbursement Fee will refund to the payor of that sum, within 5 Business Days, any amount in excess of its obligation under this clause that has already paid when that declaration or determination is made. For the avoidance of doubt, any part of the Reimbursement Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by the relevant party in accordance with clause 12.2 or clause 12.3 (as applicable).

- (b) The parties must not make or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 12.6(a).

12.7 Reimbursement Fee payable only once

Where the Reimbursement Fee becomes payable by a party (**Payor**) and is actually paid to the other party (**Payee**), the Payee cannot make any claim against the Payor for payment of any subsequent Reimbursement Fee.

12.8 Other Claims

- (a) Where an amount becomes payable to Prime under clause 12.3 and is actually paid to Prime (or is payable, but no demand is made under clause 12.4), Prime cannot make any Claim (other than a Claim under this clause 12) against Seven which relates solely to the event that gave rise to the right to make a demand under clause 12.4. For the avoidance of doubt, where Prime has a right to terminate this deed in the circumstances contemplated in clause 12.3 and has



not done so, this clause 12.8(a) does not restrict its ability to make any Claim against Seven.

- (b) Where an amount becomes payable to Seven under clause 12.2 and is actually paid to Seven (or is payable, but no demand is made under clause 12.4), Seven cannot make any Claim (other than a Claim under this clause 12) against Prime which relates solely to the event that gave rise to the right to make a demand under clause 12.4.

12.9 No Reimbursement Fee if Scheme Effective

Despite anything to the contrary in this deed, the Reimbursement Fee will not be payable by either party if the Scheme becomes Effective, notwithstanding the occurrence of any event in clause 12.2 or clause 12.3 and, if the Reimbursement Fee has already been paid it must be refunded by its recipient.

13 Termination

13.1 Termination

- (a) Either party may terminate this deed by written notice to the other party:
- (1) other than in respect of a breach of either a Seven Representation and Warranty or a Prime Representation and Warranty (which are dealt with in clause 13.2), at any time before 8.00am on the Second Court Date if the other party has materially breached this deed, the party entitled to terminate has given written notice to the party in breach of this deed setting out the relevant circumstances and stating an intention to terminate this deed, and the other party has failed to remedy the breach within 5 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given;
 - (2) at any time before 8.00am on the Second Court Date if the Court or another Government Agency (including any other court) has taken any action permanently restraining or otherwise prohibiting or preventing the Transaction, or has refused to do any thing necessary to permit the Transaction to be implemented by the End Date, and the action or refusal has become final and cannot be appealed or reviewed or the party, acting reasonably, believes that there is no realistic prospect of an appeal or review succeeding by the End Date;
 - (3) in the circumstances set out in, and in accordance with, clause 3.4; or
 - (4) if the Effective Date for the Scheme has not occurred, or will not occur, on or before the End Date.
- (b) Seven may terminate this deed by written notice to Prime at any time before 8.00am on the Second Court Date if:
- (1) a Prime Prescribed Occurrence or Prime Regulated Event occurs, and Seven has given written notice to Prime setting out the relevant circumstances and stating an intention to terminate this deed, and Prime has not remedied the relevant matter within 5 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given; or

- (2) any Prime Board Member:
 - (A) fails to recommend the Scheme in accordance with clause 5.4(a);
 - (B) publicly withdraws, adversely revises or adversely modifies his or her recommendation that Prime Shareholders vote in favour of the Scheme or his or her support for the Transaction; or
 - (C) makes a public statement indicating that they no longer recommend the Transaction or recommending, supporting or endorsing another transaction (including any Competing Proposal but excluding a statement that no action should be taken by Prime Shareholders pending assessment of a Competing Proposal by the Prime Board).
- (c) Prime may terminate this deed by written notice to Seven at any time before 8.00am on the Second Court Date if:
 - (1) a Seven Prescribed Occurrence or Seven Regulated Event occurs, and Prime has given written notice to Seven setting out the relevant circumstances and stating an intention to terminate this deed, and Seven has not remedied the relevant matter within 5 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given; or
 - (2) the Prime Board or a majority of the Prime Board has changed, withdrawn or modified its recommendation as permitted under clause 5.4 and, if applicable, Prime has paid the Reimbursement Fee to Seven.

13.2 Termination for breach of representations and warranties

- (a) Seven may, at any time prior to 8.00am on the Second Court Date, terminate this deed for breach of a Prime Representation and Warranty only if:
 - (1) Seven has given written notice to Prime setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;
 - (2) the relevant breach continues to exist 5 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 13.2(a)(1); and
 - (3) the relevant breach is material in the context of the Scheme taken as a whole.
- (b) Prime may, at any time before 8.00am on the Second Court Date, terminate this deed for breach of a Seven Representation and Warranty only if:
 - (1) Prime has given written notice to Seven setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;
 - (2) the relevant breach continues to exist 5 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 13.2(b)(1); and



- (3) the relevant breach is material in the context of the Scheme taken as a whole.

- (c) This deed is terminable if agreed to in writing by Seven and Prime.

13.3 Effect of termination

If this deed is terminated by either party under clauses 3.4, 13.1 or 13.2:

- (a) each party will be released from its obligations under this deed, except that this clause 13.3, and clauses 1, 7.5 to 7.10, 8.1, 8.2, 10, 12, 14, 15, 16 and 17 (except clause 17.10), will survive termination and remain in force;
- (b) each party will retain the rights it has or may have against the other party in respect of any past breach of this deed; and
- (c) in all other respects, all future obligations of the parties under this deed will immediately terminate and be of no further force and effect including any further obligations in respect of the Scheme.

13.4 Termination

Where a party has a right to terminate this deed, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this deed and the provision under which it is terminating the Deed.

13.5 No other termination

Neither party may terminate or rescind this deed except as permitted under clauses 3.4, 13.1 or 13.2.

14 Duty, costs and expenses

14.1 Stamp duty

Seven:

- (a) must pay all stamp duties and any fines and penalties with respect to stamp duty in respect of this deed or the Scheme or the steps to be taken under this deed or the Scheme; and
- (b) indemnifies Prime against any liability arising from its failure to comply with clause 14.1(a).

14.2 Costs and expenses

Except as otherwise provided in this deed, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution, delivery and performance of this deed and the proposed, attempted or actual implementation of this deed and the Transaction.



15 GST

- (a) Any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with clause 15(e) if required) (**Consideration**) is exclusive of GST.
- (b) If GST is or becomes payable on a Supply made under or in connection with this deed, an additional amount (**Additional Amount**) is payable by the party providing consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.
- (c) The Additional Amount payable under clause 15(b) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice. However, the Additional Amount is only payable on receipt of a valid Tax Invoice.
- (d) If for any reason (including the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 15(b):
 - (1) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as applicable;
 - (2) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
 - (3) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within 7 days after receiving such notification, as applicable. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.
- (e) Despite any other provision in this deed if an amount payable under or in connection with this deed (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.
- (f) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of a GST Group of which the party is a member is entitled.
- (g) Any term starting with a capital letter in this clause 15 that is not defined in this clause 15 has the same meaning as the term has in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).



16 Notices

16.1 Form of Notice

A notice or other communication to a party under this deed (**Notice**) must be:

- (a) in writing and in English; and
- (b) addressed to that party in accordance with the details nominated in Schedule 1 (or any alternative details nominated to the sending party by Notice).

16.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting
By email to the nominated email address	The first to occur of: <ul style="list-style-type: none"> 1 the sender receiving an automated message confirming delivery; or 2 two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.

16.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 16.2).

17 General

17.1 Governing law and jurisdiction

- (a) This deed is governed by the law in force in New South Wales.



- (b) Each party irrevocably submits to the exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

17.2 Service of process

Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of Notices under clause 16.

17.3 No merger

The rights and obligations of the parties do not merge on completion of the Transaction. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing the Transaction.

17.4 Invalidity and enforceability

- (a) If any provision of this deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 17.4(a) does not apply where enforcement of the provision of this deed in accordance with clause 17.4(a) would materially affect the nature or effect of the parties' obligations under this deed.

17.5 Waiver

No party to this deed may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this clause 17.5 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

17.6 Variation

A variation of any term of this deed must be in writing and signed by the parties.



17.7 Assignment of rights

- (a) A party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this deed without the prior written consent of the other party or as expressly provided in this deed.
- (b) A breach of clause 17.7(a) by a party shall be deemed to be a material breach for the purposes of clause 13.1(a)(1).
- (c) Clause 17.7(b) does not affect the construction of any other part of this deed.

17.8 Acknowledgement

Each party acknowledges that the remedy of damages may be inadequate to protect the interests of the parties for a breach of clause 11 and that either party is entitled to seek and obtain without limitation injunctive relief if the other party breaches, or threatens to breach, clause 11.

17.9 No third party beneficiary

This deed shall be binding on and inure solely to the benefit of each party to it and each of their respective permitted successors and assigns, and nothing in this deed is intended to or shall confer on any other person, other than the Prime Indemnified Parties and the Seven Indemnified Parties, in each case to the extent set forth in clause 7 and clause 8, any third party beneficiary rights.

17.10 Further action to be taken at each party's own expense

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

17.11 Entire agreement

This deed (including the documents in the Attachments to it) and the Confidentiality Agreement state all the express terms agreed by the parties in respect of their subject matter. They supersede all prior discussions, negotiations, understandings and agreements in respect of their subject matter.

17.12 Counterparts

This deed may be executed in any number of counterparts.

17.13 Relationship of the parties

- (a) Nothing in this deed gives a party authority to bind any other party in any way.
- (b) Nothing in this deed imposes any fiduciary duties on a party in relation to any other party.

17.14 Remedies

Except as provided in this deed and permitted by law, the rights, powers and remedies provided in this deed are cumulative with, and not exclusive of, the rights, powers and remedies provided by law independently of this deed.



17.15 Exercise of rights

- (a) Unless expressly required by the terms of this deed, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed.
- (b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this deed. Any conditions must be complied with by the party relying on the consent, approval or waiver.



Schedules

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Schedule 1

Notice details

Seven	Seven West Media Limited
Address	8 Central Avenue, Eveleigh NSW 2015
Attention	Company Secretary
Email	wcoatsworth@seven.com.au

Prime	Prime Media Group Limited
Address	Suite 132, Jones Bay Wharf, 26 - 32 Pirrama Road, Pyrmont NSW 2009
Attention	John Palisi
Email	John.Palisi@primemedia.com.au



Schedule 2

Definitions and interpretation

1.1 Definitions

Term	Meaning
ACCC	the Australian Competition and Consumer Commission.
ACMA	the Australian Communications and Media Authority.
ACMA Approval	has the meaning in clause 3.1(a)(2).
ASIC	the Australian Securities and Investments Commission.
Associate	has the meaning set out in section 12 of the Corporations Act, as if subsection 12(1) of the Corporations Act included a reference to this deed and Prime (when the associate reference relates to Seven) or Seven (when the associate reference relates to Prime) was the designated body.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
BSA	the <i>Broadcasting Services Act 1992</i> (Cth).
Business Day	a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, New South Wales.
CCA	the <i>Competition and Consumer Act 2010</i> (Cth).
Claim	any claim, demand, legal proceedings or cause of action (including any claim, demand, legal proceedings or cause of action: <ol style="list-style-type: none">1 based in contract, including breach of warranty;2 based in tort, including misrepresentation or negligence;3 under common law or equity; or4 under statute, including the Australian Consumer Law (being

Term	Meaning
	<p>Schedule 2 of the <i>Competition and Consumer Act 2010</i> (Cth) (CCA) or Part VI of the CCA, or like provision in any state or territory legislation),</p> <p>in any way relating to this deed or the Transaction, and includes a claim, demand, legal proceedings or cause of action arising under an indemnity in this deed.</p>
Competing Proposal	<p>any proposal, agreement, arrangement or transaction (or expression of interest therefor), which, if entered into or completed, would mean a Third Party (either alone or together with any Associate) may:</p> <ol style="list-style-type: none"> 1 directly or indirectly acquire a Relevant Interest in, or have a right to acquire, a legal, beneficial or economic interest in, or control of, 20% or more of the Prime Shares; 2 acquire Control of Prime; 3 directly or indirectly acquire or become the holder of, or otherwise acquire or have a right to acquire, a legal, beneficial or economic interest in, or control of, all or a material part of the business or assets of the Prime Group; 4 otherwise directly or indirectly acquire or merge with Prime; or 5 require Prime to abandon, or otherwise fail to proceed with, the Transaction, <p>whether by way of takeover bid, members' or creditors' scheme of arrangement, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement or other transaction or arrangement.</p>
Competition Approval	<p>has the meaning in clause 3.1(a)(1).</p>
Condition Precedent	<p>each of the conditions set out in clause 3.1.</p>
Confidentiality Agreement	<p>the Confidentiality and Process Deed between Prime and Seven dated 6 September 2019.</p>
Control	<p>has the meaning given in section 50AA of the Corporations Act.</p>
Corporations Act	<p>the <i>Corporations Act 2001</i> (Cth), as modified by ASIC class orders and legislative instruments.</p>



Term	Meaning
Corporations Regulations	the <i>Corporations Regulations 2001</i> (Cth).
Court	the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Prime and Seven.
Deed Poll	a deed poll in the form of Attachment 3, or as may otherwise be agreed between Seven and Prime, under which Seven covenants in favour of the Scheme Shareholders to perform the obligations attributed to Seven under the Scheme.
Effective	when used in relation to the Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the order of the Court made under paragraph 411(4)(b) of the Corporations Act in relation to the Scheme.
Effective Date	the date on which the Scheme becomes Effective.
End Date	8 months after the date of this deed, or such other later date as agreed in writing by the parties.
Exclusivity Period	the period from and including the date of this deed to the earlier of: <ol style="list-style-type: none">1 the date of termination of this deed;2 the End Date; and3 the Effective Date.
Fairly Disclosed	a reference to 'Fairly Disclosed' means disclosed to Seven or Prime (as applicable) or any of its Related Persons, to a sufficient extent, and in sufficient detail, so as to enable a reasonable person (or one of its Related Persons) experienced in transactions similar to the Transaction and experienced in a business similar to any business conducted by the Prime Group or the Seven Group (respectively), to identify the nature and scope of the relevant matter, event or circumstance (including, in each case, that the potential financial effect of the relevant matter, event or circumstance was reasonably ascertainable from the information disclosed).
Financial Indebtedness	any debt or other monetary liability (whether actual or contingent) in respect of monies borrowed or raised or any financial accommodation including under or in respect of any:



Term	Meaning
	<ol style="list-style-type: none">1 bill, bond, debenture, note or similar instrument;2 acceptance, endorsement or discounting arrangement;3 guarantee;4 finance or capital lease;5 agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service; or6 obligation to deliver goods or provide services paid for in advance by any financier.
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.
Implementation Date	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as the parties agree in writing.
Independent Expert	the independent expert in respect of the Scheme appointed by Prime.
Independent Expert's Report	means the report to be issued by the Independent Expert in connection with the Scheme.
Insolvency Event	means, in relation to an entity: <ol style="list-style-type: none">1 the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity (other than where the order is set aside within 14 days);2 a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets;3 the entity executing a deed of company arrangement;4 the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of



Term	Meaning
	<p>this deed;</p> <p>5 the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation) or is otherwise presumed to be insolvent under the Corporations Act unless the entity has, or has access to, committed financial support from its parent entity such that it is able to pay its debts; or</p> <p>6 the entity being deregistered as a company or otherwise dissolved, except in the case of an entity with less than \$50,000 in net assets as at the date of this deed.</p>
Listing Rules	the official listing rules of ASX.
Merged Group	the combination of the Prime Group and Seven Group represented by the Seven Group as it will then be constituted if the Scheme is implemented.
New Seven Share	a fully paid ordinary share in Seven to be issued to Scheme Shareholders under the Scheme.
Prime Board	the board of directors of Prime and a Prime Board Member means any director of Prime comprising part of the Prime Board.
Prime Consolidated Tax Group	the consolidated group of which Prime is the head company (where 'consolidated group' and 'head company' have the same meaning as in the Tax Act).



Term	Meaning
Prime Disclosure Materials	<ol style="list-style-type: none">1 the documents and information contained in the data room made available by Prime to Seven and its Related Persons, the index of which has been initialled by, or on behalf of, the parties for identification;2 written responses from Prime and its Related Persons to requests for further information made by Seven and its Related Persons, a copy of which has been initialled by, or on behalf of, the parties for identification; and3 documents and information otherwise exchanged between Prime (and its Related Persons) and Seven (and its Related Persons) prior to the date of this deed, a written description of which has been initialled by, or on behalf of, the parties for identification.
Prime Group	Prime and each of its Subsidiaries, and a reference to a Prime Group Member or a member of the Prime Group is to Prime or any of its Subsidiaries.
Prime Indemnified Parties	Prime, its Subsidiaries and their respective directors, officers and employees.
Prime Information	<p>information regarding the Prime Group prepared by Prime for inclusion in the Scheme Booklet that explains the effect of the Scheme and sets out the information prescribed by the Corporations Act and the Corporations Regulations, and any other information that is material to the making of a decision by Prime Shareholders whether or not to vote in favour of the Scheme, being information that is within the knowledge of each of the Prime Board Members, which for the avoidance of doubt comprises the entirety of the Scheme Booklet but does not include:</p> <ol style="list-style-type: none">1 the Seven Information;2 the Independent Expert's Report;3 any investigating accountant's report; or4 any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to Prime.
Prime Material Contract	<p>any agreement, contract, deed or other arrangement, right or instrument (each of the foregoing things or matters being a Right) which:</p> <ol style="list-style-type: none">1 involves financial accommodation of at least \$2,000,000 to any member of the Prime Group;2 imposes obligations or liabilities on any party of at least \$1,000,000 per annum or \$4,000,000 over the life of the Right;3 contributes, or is reasonably likely to contribute \$2,000,000 per

Term	Meaning
	<p>annum of consolidated EBITDA of the Prime Group; or</p> <p>4 is material in the context of the businesses of the Prime Group taken as a whole.</p>
<p>Prime Prescribed Occurrence</p>	<p>other than as:</p> <ol style="list-style-type: none"> 1 required or expressly permitted by this deed, the Scheme or the transactions contemplated by either; 2 Fairly Disclosed in the Prime Disclosure Materials; 3 required to respond to emergencies, including any event or circumstance that causes damage to property which has the effect that Prime is not able to broadcast; 4 required by any applicable law or by a Government Agency (except where that requirement arises as a result of an action by a Prime Group Member between the date of this deed and the Implementation Date); 5 undertaken in response to a Competing Proposal to the extent the action is expressly permitted by clause 11; 6 allowed for (by way of overall category as opposed to specific item) in Prime's FY20 budget contained in the Prime Disclosure Materials; 7 agreed to in writing by Seven; or 8 Fairly Disclosed by Prime in an announcement made by Prime to ASX, or a publicly available document lodged by it with ASIC, in the 2 year period prior to the date of this deed, <p>the occurrence of any of the following:</p> <ol style="list-style-type: none"> 9 Prime converting all or any of its shares into a larger or smaller number of shares; 10 a member of the Prime Group resolving to reduce its share capital in any way; 11 a member of the Prime Group: <ul style="list-style-type: none"> • entering into a buy-back agreement; or • resolving to approve the terms of a buy-back agreement under the Corporations Act; 12 a member of the Prime Group issuing shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, other than to a directly or indirectly wholly-owned Subsidiary of Prime; 13 a member of the Prime Group issuing or agreeing to issue securities convertible into shares; 14 a material member of the Prime Group disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property; 15 a material member of the Prime Group granting a Security Interest, or agreeing to grant a Security Interest, in the whole, or a substantial part, of its business or property other than a lien

Term	Meaning
	<p>which arises by operation of law or legislation securing an obligation that is not yet due; or</p> <p>16 an Insolvency Event occurs in relation to a member of the Prime Group.</p>
Prime Registry	Link Market Services Limited ACN 083 214 537.
Prime Regulated Event	<p>other than as:</p> <ol style="list-style-type: none"> 1 required or expressly permitted by this deed, the Scheme or the transactions contemplated by either; 2 Fairly Disclosed in the Prime Disclosure Materials; 3 required to respond to emergencies; 4 required by any applicable law or by a Government Agency (except where that requirement arises as a result of an action by a Prime Group Member between the date of this deed and the Implementation Date); 5 undertaken in response to a Competing Proposal to the extent the action is expressly permitted by clause 11; 6 agreed to in writing by Seven; 7 allowed for (by way of overall category as opposed to specific item) in Prime's FY20 budget contained in the Prime Disclosure Materials; 8 Fairly Disclosed by Prime in an announcement made by Prime to ASX, or a publicly available document lodged by it with ASIC, in the 2 year period prior to the date of this deed; 9 a result of the utilisation or drawing down, in the ordinary course of business, of any finance facilities existing as at the date of this Deed and Fairly Disclosed; 10 a result of an agreement, contract, commitment or arrangement relating to the purchase or sale of advertising or commercial advertising airtime, the placement of advertising, or the production of advertising, entered into in the ordinary course of business, provided that Prime notifies Seven in writing (including reasonable details) promptly following entry into any such agreements, contracts, commitments or arrangements which require payments by the Prime Group in excess of \$1,000,000 (individually) or \$2,000,000 (in aggregate); or 11 a result of a retention payment made by a member of the Prime Group to an employee where the aggregate of all such payments is \$250,000 or less, <p>the occurrence of any of the following:</p> <ol style="list-style-type: none"> 12 a material Prime Group Member reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares; 13 a Prime Group Member acquiring or disposing of, or entering

Term	Meaning
	<p>into or announcing any agreement for the acquisition or disposal of, any asset or business, or entering into any corporate transaction, which would or would reasonably be likely to involve a material adverse change in:</p> <ul style="list-style-type: none"> • the manner in which Prime conducts its business; • the extent or value of the assets of Prime; or • the extent or value of the liabilities of Prime, <p>in each case, in the context of the Prime Group as a whole;</p>
14	<p>Seven becoming aware that the Prime Representation and Warranty in paragraph (j) of Schedule 4 is inaccurate in any material way;</p>
15	<p>Prime announcing, making, declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its members;</p>
16	<p>a member of the Prime Group making any material change to its constitution;</p>
17	<p>a member of the Prime Group:</p> <ul style="list-style-type: none"> • acquiring, leasing or disposing of; • agreeing to acquire, lease or dispose of; or • offering, proposing, announcing a bid or tendering for, <p>any business, assets, entity or undertaking, the value of which exceeds \$1,000,000 (individually) or \$2,000,000 (in aggregate);</p>
18	<p>a member of the Prime Group:</p> <ul style="list-style-type: none"> • entering into any contract or commitment (including in respect of Financial Indebtedness) requiring payments by the Prime Group in excess of \$1,000,000 (individually) or \$2,000,000 (in aggregate) other than any payment required by law; • (without limiting the foregoing) agreeing to incur capital expenditure of more than \$1,000,000 per annum (individually) or \$2,000,000 per annum (in aggregate); • waiving any material third party default where the financial impact on the Prime Group will be in excess of \$1,000,000 (individually) or \$2,000,000 (in aggregate); or • accepting as a compromise of a matter less than the full compensation due to a member of the Prime Group where the financial impact of the compromise on the Seven Group is more than \$1,000,000 (individually) or \$2,000,000 (in aggregate);
19	<p>any Prime Group Member entering into any transaction or agreement that continues beyond the Implementation Date on terms that are not arm's length commercial terms;</p>
20	<p>any Prime Group Member materially varying or terminating any Prime Material Contract;</p>
21	<p>any Prime Group Member entering into any agreement, contract, deed or other arrangement that would, if entered into,</p>

Term	Meaning
	<p>qualify as a Prime Material Contract;</p> <p>22 Prime being delisted or Prime shares being subject to suspension from quotation for 5 or more trading days;</p> <p>23 a member of the Prime Group providing financial accommodation other than to members of the Prime Group (irrespective of what form of Financial Indebtedness that accommodation takes) in excess of \$1,000,000 (individually) or \$2,000,000 (in aggregate);</p> <p>24 a member of the Prime Group entering into or materially altering, varying or amending any employment, consulting, severance or similar agreement or arrangement with one or more of its officers, directors, other executives or employees whose total employment cost exceeds (or would exceed in the case of an agreement or arrangement not on foot on the date of this deed) \$750,000 (Prime Key Person), to accelerate or otherwise materially increase compensation or benefits for any of any Prime Key Persons, in each case other than pursuant to:</p> <ul style="list-style-type: none"> • contractual arrangements in effect on the date of this deed; or • Prime's policies and guidelines in effect on the date of this deed, <p>provided that the increases in compensation or benefits for Prime Key Persons is no greater than 5% of that person's total employment cost as at the date of this deed;</p> <p>25 a member of the Prime Group changing any accounting policy applied by them to report their financial position other than any change in policy required by a change in accounting standards;</p> <p>26 a member of the Prime Group doing anything that would result in a change in the Prime Consolidated Tax Group where that change could be reasonably expected to have a material adverse effect on Prime's business or operations or the value of Prime Shares; or</p> <p>27 notice of any material investigation, prosecution, arbitration, litigation or dispute threatened or fines or penalties (including interest) levied or threatened to be levied against a member of the Prime Group which could reasonably be expected to give rise to a liability for the Prime Group in excess of \$8,000,000 (Material Proceedings) or circumstances arising which could reasonably be expected to give rise to any Material Proceedings. For the avoidance of doubt, Material Proceedings do not include any liability relating to an investigation, prosecution, arbitration, litigation or dispute to the extent that it relates to a matter Fairly Disclosed in the Prime Disclosure Materials or an insurer has agreed to cover the liability under an insurance policy maintained by a member of the Prime Group.</p>
Prime Representations and Warranties	the representations and warranties of Prime set out in Schedule 4, as each is qualified by clause 7.6.



Term	Meaning
Prime Share	a fully paid ordinary share in the capital of Prime.
Prime Share Register	the register of members of Prime maintained in accordance with the Corporations Act.
Prime Shareholder	each person who is registered as the holder of a Prime Share in the Prime Share Register.
Registered Address	in relation to a Prime Shareholder, the address shown in the Prime Share Register as at the Scheme Record Date.
Regulator's Draft	the draft of the Scheme Booklet in a form which is provided to ASIC for approval pursuant to subsection 411(2) of the Corporations Act.
Regulatory Approval	a clearance, waiver, ruling, approval, relief, confirmation, exemption, consent or declaration set out in clause 3.1(a) (but excluding a Competition Approval and the ACMA Approval).
Reimbursement Fee	\$600,000
Related Bodies Corporate	has the meaning set out in section 50 of the Corporations Act.
Related Person	in respect of a party or its Related Bodies Corporate, each director, officer, employee, adviser, agent or representative of that party or Related Body Corporate.
Relevant BSA Entity	means: <ol style="list-style-type: none">the following Seven Group Members, each of which holds a "commercial radio television broadcasting licence" (as defined in the BSA):<ol style="list-style-type: none">North West Radio Pty Ltd (licence areas: Bunbury, Karratha, Port Hedland and Remote Western Zone – all in Western Australia); andGeraldton FM Pty Ltd (licence area: Geraldton, Western Australia);the following Seven Group Members, each of which publishes an "associated newspaper" (as defined in the BSA):<ol style="list-style-type: none">Hocking & Co Pty Ltd (publisher of The Kalgoorlie Miner); and

Term	Meaning
	<p>(b) West Australian Newspapers Limited (publisher of The West Australian); and</p> <p>3 the following Prime Group Members each of which holds a "commercial television broadcasting licence" (as defined in the BSA):</p> <p>(a) Geraldton Telecasters Pty Ltd (licence area Geraldton);</p> <p>(b) Golden West Network Pty. Limited (licence areas South West And Great Southern);</p> <p>(c) Golden West Satellite Communications Pty Ltd (licence area Western Zone); and</p> <p>(d) Mid-Western Television Pty Ltd (licence areas Kalgoorlie);</p> <p>4 only to the extent it is engaged in activities related to the management or affairs of a Seven Group Member referred to in item 1 or 2 above of this definition, any other Seven Group Member; and</p> <p>5 only to the extent it is engaged in activities related to the management or affairs of a Prime Group Member referred to in item 3 above of this definition, any other Prime Group Member.</p>
Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act.
RG 60	Regulatory Guide 60 issued by ASIC in September 2011.
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between Prime and the Scheme Shareholders, the form of which is attached as Attachment 2, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by Prime and Seven.
Scheme Booklet	<p>the scheme booklet to be prepared by Prime in respect of the Transaction in accordance with clause 5.2(a) to be despatched to the Prime Shareholders and which must include or be accompanied by:</p> <ul style="list-style-type: none"> • a copy of the Scheme; • an explanatory statement complying with the requirements of the Corporations Act, the Corporations Regulations and RG 60; • the Independent Expert's Report; • a copy or summary of this deed; • a copy of the executed Deed Poll; • a notice of meeting; and



Term	Meaning
	<ul style="list-style-type: none">• a proxy form.
Scheme Consideration	the consideration to be provided by Seven to each Scheme Shareholder for the transfer to Seven of each Scheme Share, being for each Prime Share held by a Scheme Shareholder as at the Scheme Record Date, an amount of 0.4582 New Seven Shares.
Scheme Meeting	the meeting of Prime Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Record Date	7.00pm on the third Business Day after the Effective Date or such other time and date as the parties agree in writing.
Scheme Shareholder	a holder of Prime Shares recorded in the Prime Share Register as at the Scheme Record Date.
Scheme Shares	all Prime Shares held by the Scheme Shareholders as at the Scheme Record Date.
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
Security Interest	has the meaning given in section 51A of the Corporations Act.
Seven Board	the board of directors of Seven and a Seven Board Member means any director of Seven comprising part of the Seven Board.
Seven Consolidated Tax Group	the consolidated group of which Seven is the head company (where 'consolidated group' and 'head company' have the same meaning as in the Tax Act).

Term	Meaning
Seven Disclosure Materials	<ol style="list-style-type: none"> 1 the documents and information contained in the data room made available by Seven to Prime and its Related Persons, the index of which has been initialled by, or on behalf of, the parties for identification; 2 written responses from Seven and its Related Persons to requests for further information made by Prime and its Related Persons, a copy of which has been initialled by, or on behalf of, the parties for identification; and 3 documents and information otherwise exchanged between Prime (and its Related Persons) and Seven (and its Related Persons) prior to the date of this deed, a written description of which has been initialled by, or on behalf of, the parties for identification.
Seven Group	Seven and each of its Subsidiaries, and a reference to a Seven Group Member or a member of the Seven Group is to Seven or any of its Subsidiaries.
Seven Indemnified Parties	Seven, its Subsidiaries and their respective directors, officers and employees.
Seven Information	<p>information regarding the Seven Group and the Merged Group (other than Prime Information contained in that information) provided by Seven to Prime in writing for inclusion in the Scheme Booklet, including:</p> <ol style="list-style-type: none"> 1 any letter from Seven's Chairman; 2 information about Seven, other Seven Group Members, the businesses of the Seven Group, Seven's interests and dealings in Prime Shares, Seven's intentions for Prime and Prime's employees, and funding for the Scheme; and 3 any other information required under the Corporations Act, Corporations Regulations or RG 60 to enable the Scheme Booklet to be prepared that the parties agree is 'Seven Information' and that is identified in the Scheme Booklet as such. <p>For the avoidance of doubt, the Seven Information excludes the Prime Information, the Independent Expert's Report, any investigating accountant's report and any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to Prime.</p>
Seven Material Contract	<p>any agreement, contract, deed or other arrangement, right or instrument (each of the foregoing things or matters being a Right) which:</p> <ol style="list-style-type: none"> 1 involves financial accommodation of at least \$20,000,000 to any member of the Seven Group;

Term	Meaning
	<p>2 imposes obligations or liabilities on any party of at least \$15,000,000 per annum or \$60,000,000 over the life of the Right;</p> <p>3 contributes, or is reasonably likely to contribute \$15,000,000 per annum of consolidated EBITDA of the Seven Group; or</p> <p>4 is material in the context of the businesses of the Seven Group taken as a whole.</p>
Seven Prescribed Occurrence	<p>other than as:</p> <p>1 required or expressly permitted by this deed, the Scheme or the transactions contemplated by either;</p> <p>2 Fairly Disclosed in the Seven Disclosure Materials;</p> <p>3 required to respond to emergencies;</p> <p>4 required by any applicable law or by a Government Agency (except where that requirement arises as a result of an action by a Seven Group Member between the date of this deed and the Implementation Date);</p> <p>5 agreed to in writing by Prime; or</p> <p>6 allowed for (by way of overall category as opposed to specific item) in Seven's FY20 outlook contained in the Seven Disclosure Materials;</p> <p>7 Fairly Disclosed by Seven in an announcement made by Seven to ASX, or a publicly available document lodged by it with ASIC, in the 2 year period prior to the date of this deed,</p> <p>the occurrence of any of the following:</p> <p>8 Seven converting all or any of its shares into a larger or smaller number of shares;</p> <p>9 a member of the Seven Group resolving to reduce its share capital in any way;</p> <p>10 a member of the Seven Group:</p> <ul style="list-style-type: none"> • entering into a buy-back agreement; or • resolving to approve the terms of a buy-back agreement under the Corporations Act; <p>11 a member of the Seven Group issuing shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, other than:</p> <ul style="list-style-type: none"> • to a directly or indirectly wholly-owned Subsidiary of Seven; or • the issue of Seven Shares upon the vesting and/or exercise of Seven performance rights disclosed in Schedule 5; <p>12 a member of the Seven Group issuing or agreeing to issue securities convertible into shares;</p> <p>13 a material member of the Seven Group disposing, or agreeing</p>

Term	Meaning
	<p>to dispose, of the whole, or a substantial part, of its business or property;</p> <p>14 a material member of the Seven Group granting a Security Interest, or agreeing to grant a Security Interest, in the whole, or a substantial part, of its business or property other than a lien which arises by operation of law or legislation securing an obligation that is not yet due; or</p> <p>15 an Insolvency Event occurs in relation to a member of the Seven Group.</p>
Seven Registry	Boardroom Pty Limited ACN 003 209 836.
Seven Regulated Event	<p>other than as:</p> <p>1 required or expressly permitted by this deed, the Scheme or the transactions contemplated by either;</p> <p>2 Fairly Disclosed in the Seven Disclosure Materials;</p> <p>3 required to respond to emergencies;</p> <p>4 required by any applicable law or by a Government Agency (except where that requirement arises as a result of an action by a Seven Group Member between the date of this deed and the Implementation Date);</p> <p>5 agreed to in writing by Prime;</p> <p>6 allowed for (by way of overall category as opposed to specific item) in Seven's FY20 outlook contained in the Seven Disclosure Materials;</p> <p>7 Fairly Disclosed by Seven in an announcement made by Seven to ASX, or a publicly available document lodged by it with ASIC, in the 2 year period prior to the date of this deed,</p> <p>the occurrence of any of the following:</p> <p>8 a material Seven Group Member reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;</p> <p>9 a Seven Group Member acquiring or disposing of, or entering into or announcing any agreement for the acquisition or disposal of, any asset or business, or entering into any corporate transaction, which would or would reasonably be likely to involve a material adverse change in:</p> <ul style="list-style-type: none"> • the manner in which Seven conducts its business; • the extent or value of the assets of Seven; or • the extent or value of the liabilities of Seven, <p>in each case, in the context of the Seven Group as a whole;</p> <p>10 Prime becoming aware that the Seven Representation and Warranty in paragraph (j) of Schedule 3 is inaccurate in any material way;</p>

Term	Meaning
	11 Seven announcing, making, declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its members;
	12 a member of the Seven Group making any material change to its constitution;
	13 a member of the Seven Group: <ul style="list-style-type: none"> • acquiring, leasing or disposing of; • agreeing to acquire, lease or dispose of; or • offering, proposing, announcing a bid or tendering for, any business, assets, entity or undertaking, the value of which exceeds \$15,000,000 (individually) or \$30,000,000 (in aggregate);
	14 a member of the Seven Group: <ul style="list-style-type: none"> • entering into any contract or commitment (including in respect of Financial Indebtedness) requiring payments by the Seven Group in excess of \$15,000,000 (individually) or \$30,000,000 (in aggregate) other than any payment required by law; • (without limiting the foregoing) agreeing to incur capital expenditure of more than \$15,000,000 per annum (individually) or \$30,000,000 per annum (in aggregate); • waiving any material third party default where the financial impact on the Seven Group will be in excess of \$15,000,000 (individually) or \$30,000,000 (in aggregate); or • accepting as a compromise of a matter less than the full compensation due to a member of the Seven Group where the financial impact of the compromise on the Seven Group is more than \$15,000,000 (individually) or \$30,000,000 (in aggregate),
	15 any Seven Group Member entering into any transaction or agreement that continues beyond the Implementation Date on terms that are not arm's length commercial terms;
	16 any Seven Group Member materially varying or terminating any Seven Material Contract;
	17 any Seven Group Member entering into any agreement, contract, deed or other arrangement that would, if entered into, qualify as a Seven Material Contract;
	18 Seven being delisted or Seven shares being subject to suspension from quotation for 5 or more trading days;
	19 a member of the Seven Group providing financial accommodation other than to members of the Seven Group (irrespective of what form of Financial Indebtedness that accommodation takes) in excess of \$15,000,000 (individually) or \$30,000,000 (in aggregate);
	20 a member of the Seven Group entering into or materially altering, varying or amending any employment, consulting, severance or similar agreement or arrangement with one or

Term	Meaning
	<p>more of its officers, directors, other executives or employees whose total employment cost exceeds (or would exceed in the case of an agreement or arrangement not on foot on the date of this deed) \$750,000 (Seven Key Person), to accelerate or otherwise materially increase compensation or benefits for any Seven Key Persons, in each case other than pursuant to:</p> <ul style="list-style-type: none"> • contractual arrangements in effect on the date of this deed; or • Seven’s policies and guidelines in effect on the date of this deed, <p>provided that the increase in compensation or benefits for any Seven Key Persons is no greater than 5% of that person’s total employment cost as at the date of this deed;</p>
21	<p>a member of the Seven Group paying any of its directors or employees a termination or retention payment where the aggregate of all such payments is greater than \$1,000,000, other than in accordance with contractual arrangements in effect on the date of this deed and which are contained in the Seven Disclosure Materials;</p>
22	<p>a member of the Seven Group changing any accounting policy applied by them to report their financial position other than any change in policy required by a change in accounting standards;</p>
23	<p>a member of the Seven Group doing anything that would result in a change in the Seven Consolidated Tax Group where that change could be reasonably expected to have a material adverse effect on Seven’s business or operations or the value of Seven Shares; or</p>
24	<p>notice of any material investigation, prosecution, arbitration, litigation or dispute threatened or fines or penalties (including interest) levied or threatened to be levied against a member of the Seven Group which could reasonably be expected to give rise to a liability for the Seven Group in excess of \$30,000,000 (Material Proceedings) or circumstances arising which could reasonably be expected to give rise to any Material Proceedings. For the avoidance of doubt, Material Proceedings do not include any liability relating to an investigation, prosecution, arbitration, litigation or dispute to the extent that it relates to a matter Fairly Disclosed in the Seven Disclosure Materials or to the extent that an insurer has agreed to cover the liability under an insurance policy maintained by a member of the Seven Group.</p>
Seven Representations and Warranties	<p>the representations and warranties of Seven set out in Schedule 3, as each is qualified by clause 7.5.</p>
Seven Shares	<p>fully paid ordinary shares in the capital of Seven.</p>

Term	Meaning
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
Superior Proposal	<p>means a bona fide Competing Proposal:</p> <ol style="list-style-type: none"> 1 of the kind referred to in any of paragraphs 2, 3 or 4 of the definition of Competing Proposal; and 2 not resulting from a breach by Prime of any of its obligations under clause 11 of this deed (it being understood that any actions by the Related Persons of Prime in breach of clause 11 shall be deemed a breach by Prime for the purposes hereof), <p>that the Prime Board, acting in good faith, and after receiving written legal advice from its external legal advisers, determines:</p> <ol style="list-style-type: none"> 3 is reasonably capable of being valued and completed; and 4 would, if completed substantially in accordance with its terms, reasonably likely be more favourable to Prime Shareholders than the Transaction, <p>in each case taking into account all terms and conditions and other aspects of the Competing Proposal and of the Transaction.</p>
Tax Act	the <i>Income Tax Assessment Act 1997</i> (Cth).
Third Party	a person other than Prime, Seven and their respective Associates.
Timetable	the indicative timetable for the implementation of the Transaction set out in Attachment 1.
Transaction	the acquisition of the Scheme Shares by Seven through implementation of the Scheme in accordance with the terms of this deed.

2 Interpretation

2.1 Interpretation

In this deed:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;



- (d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency, as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to this deed;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re enactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this deed) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to the lawful currency of Australia;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney, New South Wales;
- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1 of this Schedule 2, has the same meaning when used in this deed;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (o) a reference to a body (including an institute, association or authority), other than a party to this deed, whether statutory or not:
 - (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (p) a reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- (q) a reference to liquidation or insolvency includes appointment of an administrator, a reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, bankruptcy, or a scheme, compromise or arrangement with creditors (other than solely with holders of securities or derivatives), or any similar procedure or, where applicable, changes in the constitution of any partnership or Third Party, or death;
- (r) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (s) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (t) if an act prescribed under this deed to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;



- (u) a reference to the Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party; and
- (v) a reference to something being “reasonably likely”, or to it “reasonably be likely”, is a reference to that thing being more likely than not to occur when assessed objectively.

2.2 Interpretation of inclusive expressions

Specifying anything in this deed after the words ‘include’ or ‘for example’ or similar expressions does not limit what else is included.

2.3 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.



Schedule 3

Seven Representations and Warranties

Seven represents and warrants to Prime (in its own right and separately as trustee or nominee for each of the other Prime Indemnified Parties) that:

(a) **Seven Information:** the Seven Information provided for inclusion in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Prime Shareholders, will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion having been formed on a reasonable basis), including by way of omission from that statement;

(b) **basis of Seven Information:** the Seven Information:

(1) will be provided to Prime in good faith and on the understanding that Prime and each other Prime Indemnified Party will rely on that information for the purposes of preparing the Scheme Booklet and proposing the Scheme and determining to proceed with the Transaction; and

(2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60 and the Listing Rules,

and all information provided by Seven to the Independent Expert will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;

(c) **new information:** it will, as a continuing obligation, provide to Prime all further or new information which arises after the Scheme Booklet has been despatched to Prime Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Seven Information is not misleading or deceptive (including by way of omission);

(d) **validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;

(e) **authority:** the execution and delivery of this deed has been properly authorised by all necessary corporate action of Seven;

(f) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed;

(g) **no default:** this deed does not conflict with or result in the breach of or a default under:

(1) any provision of Seven's constitution; or

(2) any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other Seven Group Member is bound,

and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;

(h) **deed binding:** this deed is a valid and binding obligation of Seven, enforceable in accordance with its terms;



- (i) **continuous disclosure:** Seven has complied in all material respects with its continuous disclosure obligations under Listing Rule 3.1 and as at the date of this deed, other than for this Transaction, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;
- (j) **capital structure:** its capital structure, including all issued securities as at the date of this deed, is as set out in Schedule 5 and it has not issued or granted (or agreed to issue or grant) any other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into Seven Shares other than as set out in Schedule 5 and it is not under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any Seven Shares, options, warrants, performance rights or other securities or instruments in Seven;
- (k) **interest:** the Seven Disclosure Materials contain a list of all material companies, partnerships, trusts, joint ventures or other enterprises in which Seven or another Seven Group Member owns or has any interest in;
- (l) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or another Seven Group Member that would prevent or restrict its ability to fulfil its obligations under this deed; and
- (m) **compliance:** each member of the Seven Group has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign Government Agencies having jurisdiction over them and have all material licenses, authorisations and permits necessary for them to conduct the business of the Seven Group as presently being conducted;
- (n) **Seven Disclosure Materials:**
 - (1) it has collated and prepared all of the Seven Disclosure Materials in good faith for the purposes of a due diligence process (but which process does not include due diligence on information of commercial or competitive sensitivity) and in this context, as far as Seven is aware, the Seven Disclosure Materials have been collated with all reasonable care and skill; and
 - (2) it has not knowingly omitted anything from the Seven Disclosure Materials that would be material to an assessment of the financial position or performance of the business of the Seven Group taken as a whole;
- (o) **all information:** it is not aware of any information relating to the Seven Group or its respective businesses or operations (having made reasonable enquiries) as at the date of this deed that has or could reasonably be expected to have a materially adverse effect on the Seven Group that has not been disclosed in an announcement by Seven to ASX or in the Seven Disclosure Materials;
- (p) **roll-over:**
 - (1) it has not made, and will not make, a choice under subsection 124-795(4) of the Tax Act;
 - (2) it will make a joint choice to obtain roll-over under subsection 124-780(3)(d) of the Tax Act, if applicable; and
 - (3) it is the ultimate holding company (as defined in the Tax Act) of a wholly-owned group (as defined in the Tax Act), and no member of the wholly owned group has issued or will issue equity (other than the Scheme Consideration), or owes or will owe new debt, under the arrangement for the acquisition of the Scheme Shares:



- (A) to any entity that is not a member of the same wholly-owned group; and
 - (B) in relation to the issue of the Scheme Shares;
- (q) **not misleading:** all information it has provided to the Independent Expert or to Prime, is accurate in all material respects and not misleading, and it has not omitted any information required to make the information provided to the Independent Expert or Prime not misleading; and
- (r) **New Seven Shares:** the New Seven Shares to be issued in accordance with clause 4.3 and the terms of the Scheme will be duly authorised and validly issued or transferred, fully paid and free of all security interests and third party rights and will rank equally with all other Seven Shares then on issue.



Schedule 4

Prime Representations and Warranties

Prime represents and warrants to Seven (in its own right and separately as trustee or nominee for each of the other Seven Indemnified Parties) that:

- (a) **Prime Information:** the Prime Information contained in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Prime Shareholders, will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion having been formed on a reasonable basis), including by way of omission from that statement;
- (b) **basis of Prime Information:** the Prime Information:
 - (1) will be prepared and included in the Scheme Booklet in good faith and on the understanding that Seven and each other Seven Indemnified Party will rely on that information for the purpose of determining to proceed with the Transaction; and
 - (2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60 and the Listing Rules,and all information provided by Prime to the Independent Expert will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;
- (c) **new information:** it will, as a continuing obligation (but in respect of the Seven Information, only to the extent that Seven provides Prime with updates to the Seven Information), ensure that the Scheme Booklet is updated or supplemented to include all further or new information which arises after the Scheme Booklet has been despatched to Prime Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Scheme Booklet is not misleading or deceptive (including by way of omission);
- (d) **validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
- (e) **authority:** the execution and delivery of this deed has been properly authorised by all necessary corporate action of Prime;
- (f) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed;
- (g) **no default:** this deed does not conflict with or result in the breach of or a default under:
 - (1) any provision of Prime's constitution;
 - (2) any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other Prime Group Member is bound,

and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;



- (h) **deed binding:** this deed is a valid and binding obligation of Prime, enforceable in accordance with its terms;
- (i) **continuous disclosure:** Prime has complied in all material respects with its continuous disclosure obligations under Listing Rule 3.1 and as at the date of this deed, other than for this Transaction, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;
- (j) **capital structure:** its capital structure, including all issued securities as at the date of this deed, is as set out in Schedule 5 and it has not issued or granted (or agreed to issue or grant) any other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into Prime Shares other than as set out in Schedule 5 and it is not under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any Prime Shares, options, warrants, performance rights or other securities or instruments in Prime;
- (k) **interest:** the Prime Disclosure Materials contain a list of all material companies, partnerships, trusts, joint ventures or other enterprises in which Prime or another Prime Group Member owns or has any interest in;
- (l) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or another Prime Group Member that would prevent or restrict its ability to fulfil its obligations under this deed;
- (m) **compliance:** each member of the Prime Group has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign Government Agencies having jurisdiction over them and have all material licenses, authorisations and permits necessary for them to conduct the business of the Prime Group as presently being conducted;
- (n) **Prime Disclosure Materials:**
 - (1) it has collated and prepared all of the Prime Disclosure Materials in good faith for the purposes of a due diligence process (but which process does not include due diligence on information of commercial or competitive sensitivity) and in this context, as far as Prime is aware, the Prime Disclosure Materials have been collated with all reasonable care and skill; and
 - (2) it has not knowingly omitted anything from the Prime Disclosure Materials that would be material to an assessment of the financial position or performance of the business of the Prime Group taken as a whole;
- (o) **all information:** it is not aware of any information relating to the Prime Group or its respective businesses or operations (having made reasonable enquiries) as at the date of this deed that has or could reasonably be expected to have a materially adverse effect on the Prime Group that has not been disclosed in an announcement by Prime to ASX or in the Prime Disclosure Materials; and
- (p) **not misleading:** all information it has provided to the Independent Expert or to Seven, is accurate in all material respects and not misleading, and it has not omitted any information required to make the information provided to the Independent Expert or Seven not misleading.



Schedule 5

Capital structure details

Seven West Media Limited

Security	Total number on issue
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Seven Shares	1,508,034,368
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Prime Media Group Limited

Security	Total number on issue
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Prime Shares	366,330,303
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Signing page

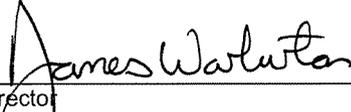
Executed as a deed

Signed sealed and delivered by
Seven West Media Limited
by

sign here ► 

Company Secretary/Director

print name Warren Coatsworth

sign here ► 

Director

print name JAMES WARBURTON

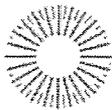
Signed sealed and delivered by
Prime Media Group Limited
by

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____



HERBERT
SMITH
FREEHILLS

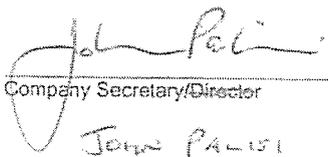
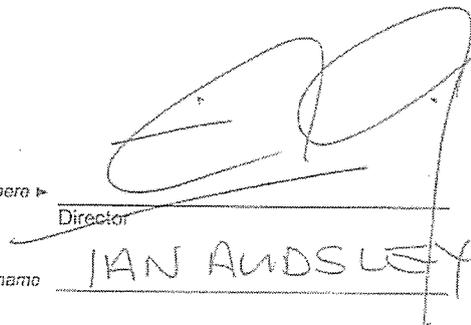
Signing page

Executed as a deed

Signed sealed and delivered by
Seven West Media Limited
by

<i>sign here</i> ▶ _____	<i>sign here</i> ▶ _____
Company Secretary/Director	Director
<i>print name</i> _____	<i>print name</i> _____

Signed sealed and delivered by
Prime Media Group Limited
by

<i>sign here</i> ▶ 	<i>sign here</i> ▶ 
Company Secretary/Director	Director
<i>print name</i> Jane Patis	<i>print name</i> IAN AUDSLEY



Attachment 1

Indicative Timetable

Event	Date
Scheme Booklet provided to ASIC in draft	late October 2019
First Court hearing	mid November 2019
Scheme Meeting	mid December 2019
Second Court hearing	mid to late December 2019
Effective Date	late December 2019
Scheme Record Date	early January 2020
Implementation Date	early January 2020



Attachment 2

Scheme of arrangement

[Attached]



HERBERT
SMITH
FREEHILLS

EXECUTION VERSION

Scheme of arrangement

Prime Media Group Limited

Scheme Shareholders



Scheme of arrangement

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Between the parties

Prime Prime Media Group Limited ACN 000 764 867 of 363 Antill Street
Watson ACT 2602

and The Scheme Shareholders

1 Definitions, interpretation and scheme components

1.1 Definitions

Schedule 1 contains definitions used in this Scheme.

1.2 Interpretation

Schedule 1 contains interpretation rules for this Scheme.

1.3 Scheme components

This Scheme includes any schedule to it.

2 Preliminary matters

- (a) Prime is a public company limited by shares, registered in New South Wales, and has been admitted to the official list of the ASX. Prime Shares are quoted for trading on the ASX.
- (b) As at [●] 2019, 366,330,303 Prime Shares were on issue.
- (c) Seven is a listed public company limited by shares registered in Western Australia.
- (d) If this Scheme becomes Effective:
 - (1) Seven must provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll; and
 - (2) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to Seven



and Prime must enter the name of Seven in the Share Register in respect of the Scheme Shares.

- (e) Prime and Seven have agreed, by executing the Implementation Deed, to implement this Scheme.
- (f) This Scheme attributes actions to Seven but does not itself impose an obligation on it to perform those actions. Seven has agreed, by executing the Deed Poll, to perform the actions attributed to them under this Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders.

3 Conditions

3.1 Conditions precedent

This Scheme is conditional on and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) all the conditions in clause 3.1 of the Implementation Deed (other than the condition in the Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Implementation Deed by 8.00am on the Second Court Date;
- (b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms before 8.00am on the Second Court Date;
- (c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by Seven and Prime;
- (d) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to by Seven and Prime having been satisfied or waived; and
- (e) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date (or any later date Prime and Seven agree in writing).

3.2 Certificate

- (a) Prime and Seven will provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.
- (b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

3.3 End Date

This Scheme will lapse and be of no further force or effect if:

- (a) the Effective Date does not occur on or before the End Date; or

- (b) the Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless Prime and Seven otherwise agree in writing.

4 Implementation of this Scheme

4.1 Lodgement of Court orders with ASIC

Prime must lodge with ASIC, in accordance with subsection 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible after the Court approves this Scheme and in any event by 5.00pm on the first Business Day after the day on which the Court approves this Scheme.

4.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in the manner contemplated by clause 5.1(a), the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to Seven, without the need for any further act by any Scheme Shareholder (other than acts performed by Prime as attorney and agent for Scheme Shareholders under clause 8.5), by:
- (1) Prime delivering to Seven a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by Prime; and
 - (2) Seven duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Prime for registration; and
- (b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(2), but subject to the stamping of the Scheme Transfer (if required), Prime must enter, or procure the entry of, the name of Seven in the Share Register in respect of all the Scheme Shares transferred to Seven in accordance with this Scheme.

5 Scheme Consideration

5.1 Provision of Scheme Consideration

Seven must, subject to clauses 5.2, 5.3, 5.4 and 5.6:

- (a) on or before the Implementation Date, issue to each Scheme Shareholder such number of New Seven Shares as that Scheme Shareholder is entitled to be issued as Scheme Consideration and procure that the name and address of the Scheme Shareholder is entered in the Seven Register in respect of those New Seven Shares; and
- (b) procure that on or before the date that is 10 Business Days after the Implementation Date, a share certificate or holding statement (or equivalent document) is sent to the Registered Address of each Scheme Shareholder

representing the number of New Seven Shares issued to the Scheme Shareholder pursuant to this Scheme.

5.2 Joint holders

In the case of Scheme Shares held in joint names:

- (a) the New Seven Shares to be issued under this Scheme must be issued to and registered in the names of the joint holders;
- (b) any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Prime, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders; and
- (c) any other document required to be sent under this Scheme will be forwarded to either, at the sole discretion of Prime, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders.

5.3 Ineligible Foreign Shareholders

- (a) Seven will be under no obligation to issue any New Seven Shares under this Scheme to any Ineligible Foreign Shareholder and instead:
 - (1) subject to clauses 5.4 and 5.6, Seven must, on or before the Implementation Date, issue the New Seven Shares which would otherwise be required to be issued to the Ineligible Foreign Shareholders under this Scheme to the Sale Agent;
 - (2) Seven must procure that as soon as reasonably practicable after the Implementation Date, the Sale Agent, in consultation with Seven, sells or procures the sale of all the New Seven Shares issued to the Sale Agent and remits to Prime the proceeds of the sale (after deduction of any applicable brokerage, stamp duty, currency conversion costs and other costs, taxes and charges) (**Proceeds**);
 - (3) promptly after receiving the Proceeds in respect of the sale of all of the New Seven Shares referred to in clause 5.3(a)(1), Prime must pay, or procure the payment, to each Ineligible Foreign Shareholder, of the amount 'A' calculated in accordance with the following formula and rounded down to the nearest cent:
$$A = (B \div C) \times D$$
where
B = the number of New Seven Shares that would otherwise have been issued to that Ineligible Foreign Shareholder had it not been an Ineligible Foreign Shareholder and which were issued to the Sale Agent;
C = the total number of New Seven Shares which would otherwise have been issued to all Ineligible Foreign Shareholders and which were issued to the Sale Agent; and
D = the Proceeds (as defined in clause 5.3(a)(2)).
- (b) The Ineligible Foreign Shareholders acknowledge that none of Seven, Prime or the Sale Agent gives any assurance as to the price that will be achieved for the sale of New Seven Shares described in clause 5.3(a).

- (c) Prime must make or procure the making of payments to Ineligible Foreign Shareholders under clause 5.3(a) by (in the absolute discretion of Prime):
- (1) where an Ineligible Foreign Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Prime Registry to receive dividend payments from Prime by electronic funds transfer to a bank account nominated by the Ineligible Foreign Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;
 - (2) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Ineligible Foreign Shareholder by an appropriate authority from the Ineligible Foreign Shareholder to Prime; or
 - (3) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Ineligible Foreign Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Ineligible Foreign Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2).
- (d) If Prime receives professional advice that any withholding or other tax is required by law or by a Government Agency to be withheld from a payment to an Ineligible Foreign Shareholder, Prime is entitled to withhold the relevant amount before making the payment to the Ineligible Foreign Shareholder (and payment of the reduced amount shall be taken to be full payment of the relevant amount for the purposes of this Scheme, including clause 5.3(a)(3)). Prime must pay any amount so withheld to the relevant taxation authorities within the time permitted by law, and, if requested in writing by the relevant Ineligible Foreign Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Ineligible Foreign Shareholder.
- (e) Each Ineligible Foreign Shareholder appoints Prime as its agent to receive on its behalf any financial services guide (or similar or equivalent document) or other notices (including any updates of those documents) that the Sale Agent is required to provide to Ineligible Foreign Shareholders under the Corporations Act or any other applicable law.
- (f) Payment of the amount calculated in accordance with clause 5.3(a) to an Ineligible Foreign Shareholder in accordance with this clause 5.3 satisfies in full the Ineligible Foreign Shareholder's right to Scheme Consideration.
- (g) If there is any surplus Proceeds, that surplus may be retained by Seven following the satisfaction of Prime's obligations under this clause 5.3(a). Any interest on the Proceeds (less bank fees and other charges) will be to Seven's account.
- (h) Where the issue of New Seven Shares to which a Scheme Shareholder would otherwise be entitled under this Scheme would result in a breach of law or of a provision of the constitution of Seven:
- (1) Seven will issue the maximum possible number of New Seven Shares to the Scheme Shareholder without giving rise to such a breach; and
 - (2) any further New Seven Shares to which that Scheme Shareholder is entitled, but the issue of which to the Scheme Shareholder would give rise to such a breach, will instead be issued to the Sale Agent and dealt with under the preceding provisions in this clause 5.3, as if a

reference to Ineligible Foreign Shareholders also included that Scheme Shareholder and references to that person's New Seven Shares in that clause were limited to the New Seven Shares issued to the Sale Agent under this clause.

5.4 Fractional entitlements and splitting

- (a) Where the calculation of the Scheme Consideration to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent or of a New Seven Share, the fractional entitlement will be rounded down to the nearest whole cent or number of New Seven Shares, as applicable.
- (b) If Seven is of the opinion, formed reasonably, that several Scheme Shareholders, each of which holds a holding of Prime Shares have, before the Scheme Record Date, been party to a shareholding splitting or division in an attempt to obtain an advantage by reference to the rounding provided for in the calculation of each Scheme Shareholder's entitlement to the Scheme Consideration, Seven may direct Prime to give notice to those Scheme Shareholders:
 - (1) setting out the names and Registered Addresses of all of them;
 - (2) stating that opinion; and
 - (3) attributing to one of them specifically identified in the notice the Prime Shares held by all of them,

and, after the notice has been so given, the Scheme Shareholder specifically identified in the notice shall, for the purposes of this Scheme, be taken to hold all those Prime Shares and each of the other Scheme Shareholders whose names are set out in the notice shall, for the purposes of this Scheme, be taken to hold no Prime Shares.

5.5 Unclaimed monies

- (a) Prime may cancel a cheque issued under this clause 5 if the cheque:
 - (1) is returned to Prime; or
 - (2) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Prime (or the Prime Registry) (which request may not be made until the date which is 60 Business Days after the Implementation Date), Prime must reissue a cheque that was previously cancelled under this clause 5.5.
- (c) The *Unclaimed Money Act 1950 (ACT)* will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 6 of the *Unclaimed Money Act 1950 (ACT)*).

5.6 Orders of a court or Government Agency

If written notice is given to Prime (or the Prime Registry) or Seven (or the Seven Registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency that:



- (a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by Prime or Seven in accordance with this clause 5, then Prime or Seven (as applicable) shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or
- (b) prevents Prime or Seven from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Prime or Seven shall be entitled to (as applicable):
 - (1) retain an amount, in Australian dollars, calculated pursuant to clause 5.3(a) in respect of that Scheme Shareholder; or
 - (2) not to issue (or direct Seven not to issue), or to issue to a trustee or nominee, such number of New Seven Shares as that Scheme Shareholder would otherwise be entitled to under clause 5.1,until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.

5.7 Status of New Seven Shares

Subject to this Scheme becoming Effective, Seven must:

- (a) issue the New Seven Shares required to be issued by it under this Scheme on terms such that each such New Seven Share will rank equally in all respects with each existing Seven Share;
- (b) ensure that each such New Seven Share is duly and validly issued in accordance with all applicable laws and Seven's constitution, fully paid and free from any mortgage, charge, lien, encumbrance or other security interest (except for any lien arising under Seven's constitution); and
- (c) use all reasonable endeavours to ensure that such New Seven Shares are, from the Business Day following the date this Scheme becomes Effective (or such later date as ASX requires), quoted for trading on the ASX initially on a deferred settlement basis and thereafter on an ordinary settlement basis.

6 Dealings in Prime Shares

6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Prime Shares or other alterations to the Share Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Share Register as the holder of the relevant Prime Shares on or before the Scheme Record Date; and
- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received on or before the Scheme Record Date at the place where the Share Register is kept,



and Prime must not accept for registration, nor recognise for any purpose (except a transfer to Seven pursuant to this Scheme and any subsequent transfer by Seven or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

6.2 Register

- (a) Prime must register registrable transmission applications or transfers of the Scheme Shares in accordance with clause 6.1(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires Prime to register a transfer that would result in a Prime Shareholder holding a parcel of Prime Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(a) 'marketable parcel' has the meaning given in the Operating Rules).
- (b) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them on or after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Prime shall be entitled to disregard any such disposal.
- (c) For the purpose of determining entitlements to the Scheme Consideration, Prime must maintain the Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme Shareholders. The Share Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) All statements of holding for Prime Shares (other than statements of holding in favour of Seven) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Share Register (other than entries on the Share Register in respect of Seven) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Prime Shares relating to that entry.
- (e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day after the Scheme Record Date, Prime will ensure that details of the names, Registered Addresses and holdings of Prime Shares for each Scheme Shareholder as shown in the Share Register are available to Seven in the form Seven reasonably requires.

7 Quotation of Prime Shares

- (a) Prime must apply to ASX to suspend trading on the ASX in Prime Shares with effect from the close of trading on the Effective Date.
- (b) On a date after the Implementation Date to be determined by Seven, Prime must apply:
 - (1) for termination of the official quotation of Prime Shares on the ASX; and
 - (2) to have itself removed from the official list of the ASX.

8 General Scheme provisions

8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

- (a) Prime may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which Seven has consented; and
- (b) each Scheme Shareholder agrees to any such alterations or conditions which Prime has consented to.

8.2 Scheme Shareholders' agreements and warranties

- (a) Each Scheme Shareholder:
 - (1) agrees to the transfer of their Prime Shares together with all rights and entitlements attaching to those Prime Shares in accordance with this Scheme;
 - (2) agrees to the variation, cancellation or modification of the rights attached to their Prime Shares constituted by or resulting from this Scheme;
 - (3) who holds their Prime Shares in a CHESS Holding agrees to the conversion of those Prime Shares to an Issuer Sponsored Holding and irrevocably authorises Prime to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion;
 - (4) agrees to, on the direction of Seven, destroy any holding statements or share certificates relating to their Prime Shares;
 - (5) agrees to become a member of Seven and to be bound by the terms of the constitution of Seven; and
 - (6) acknowledges and agrees that this Scheme binds Prime and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting).
- (b) Each Scheme Shareholder is taken to have warranted to Prime and Seven on the Implementation Date, and appointed and authorised Prime as its attorney and agent to warrant to Seven on the Implementation Date, that all their Prime Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to transfer their Prime Shares to Seven together with any rights and entitlements attaching to those shares. Prime undertakes that it will provide such warranty to Seven as agent and attorney of each Scheme Shareholder.

8.3 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to



Seven will, at the time of transfer of them to Seven vest in Seven free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.

- (b) Immediately after the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5 (other than clause 5.1(b)), Seven will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Prime of Seven in the Share Register as the holder of the Scheme Shares.

8.4 Appointment of sole proxy

Immediately after the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5.1(a), and until Prime registers Seven as the holder of all Scheme Shares in the Share Register, each Scheme Shareholder:

- (a) is deemed to have appointed Seven as attorney and agent (and directed Seven in each such capacity) to appoint any director, officer, secretary or agent nominated by Seven as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;
- (b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a));
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as Seven reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), Seven and any director, officer, secretary or agent nominated by Seven under clause 8.4(a) may act in the best interests of Seven as the intended registered holder of the Scheme Shares.

8.5 Authority given to Prime

Each Scheme Shareholder, without the need for any further act:

- (a) on the Effective Date, irrevocably appoints Prime and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against Seven, and Prime undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Seven on behalf of and as agent and attorney for each Scheme Shareholder; and
- (b) on the Implementation Date, irrevocably appoints Prime and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing the Scheme Transfer,

and Prime accepts each such appointment. Prime as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).



8.6 Instructions and elections

If not prohibited by law (and including where permitted or facilitated by relief granted by a Government Agency), all instructions, notifications or elections by a Scheme Shareholder to Prime which are binding or deemed binding between the Scheme Shareholder and Prime relating to Prime or Prime Shares, including instructions, notifications or elections relating to:

- (a) whether dividends are to be paid by cheque or into a specific bank account;
- (b) payments of dividends on Prime Shares; and
- (c) notices or other communications from Prime (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by Seven in its sole discretion), by reason of this Scheme, to be made by the Scheme Shareholder to Seven and to be a binding instruction, notification or election to, and accepted by, Seven in respect of the New Seven Shares issued to that Scheme Shareholder until that instruction, notification or election is revoked or amended in writing addressed to Seven at its registry.

8.7 Binding effect of Scheme

This Scheme binds Prime and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Prime.

9 General

9.1 Stamp duty

Seven will:

- (a) pay all stamp duty and any related fines and penalties in respect of this Scheme and the Deed Poll, the performance of the Deed Poll and each transaction effected by or made under this Scheme and the Deed Poll; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 9.1(a).

9.2 Consent

Each of the Scheme Shareholders consents to Prime doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Prime or otherwise.

9.3 Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Prime, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Prime's registered office or at the office of the Prime Registry.



- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Prime Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9.4 Governing law

- (a) This Scheme is governed by the laws in force in New South Wales.
- (b) The parties irrevocably submit to the exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

9.5 Further action

Prime must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it.

9.6 No liability when acting in good faith

Each Scheme Shareholder agrees that none of Prime, Seven or any director, officer, secretary or employee of any of those companies shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

Schedule 1

Definitions and interpretation

1 Definitions

The meanings of the terms used in this Scheme are set out below.

Term	Meaning
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
Business Day	a day that is not a Saturday, Sunday or public holiday or bank holiday in Sydney, New South Wales.
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
CHESS Holding	has the meaning given in the Settlement Rules
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Court	the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Seven and Prime.
Deed Poll	the deed poll dated [●] 2019 executed by Seven in favour of the Scheme Shareholders.
Effective	when used in relation to this Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the Court order made under paragraph 411(4)(b) of the Corporations Act in relation to this Scheme.



Term	Meaning
Effective Date	the date on which this Scheme becomes Effective.
End Date	8 months after the date of the Implementation Deed, or such other later date as agreed in writing by Seven and Prime.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian.
Implementation Date	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as agreed in writing by Prime and Seven.
Implementation Deed	the scheme implementation deed dated [●] 2019 between Prime and Seven relating to the implementation of this Scheme.
Ineligible Foreign Shareholder	a Scheme Shareholder whose address shown in the Share Register on the Scheme Record Date is a place outside Australia and its external territories or outside New Zealand, unless Seven and Prime agree that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with New Seven Shares when this Scheme becomes Effective.
Issuer Sponsored Holding	has the meaning given in the Settlement Rules
New Seven Share	a Seven Share to be issued to Scheme Shareholders under this Scheme.
Operating Rules	the official operating rules of ASX.
Prime	Prime Media Group Limited ACN 000 764 867 of 363 Antill Street Watson ACT 2602
Prime Registry	Link Market Services Limited ACN 083 214 537.
Prime Share	a fully paid ordinary share in the capital of Seven.



Term	Meaning
Prime Shareholder	each person who is registered as the holder of a Prime Share in the Share Register.
Registered Address	in relation to a Prime Shareholder, the address shown in the Share Register as at the Scheme Record Date.
Sale Agent	the sale agent appointed to sell the New Seven Shares that are to be issued under clause 5.3(a)(1) of this Scheme (and where appropriate in relation to holdings by it of securities, includes a nominee or custodian holding for it).
Scheme	this scheme of arrangement under Part 5.1 of the Corporations Act between Prime and the Scheme Shareholders subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by Prime and Seven.
Scheme Consideration	for each Prime Share held by a Scheme Shareholder as at the Scheme Record Date, an amount of 0.4582 New Seven Shares, subject to the terms of this Scheme.
Scheme Meeting	the meeting of the Prime Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Record Date	7.00pm on the third Business Day after the Effective Date or such other time and date as agreed in writing by Prime and Seven.
Scheme Shareholder	a holder of Prime Shares recorded in the Share Register as at the Scheme Record Date.
Scheme Shares	all Prime Shares held by the Scheme Shareholders as at the Scheme Record Date.
Scheme Transfer	a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of Seven as transferee, which may be a master transfer of all or part of the Scheme Shares.
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving this



Term	Meaning
	Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
Settlement Rules	the official operating rules of ASX Settlement Pty Ltd.
Seven Register	the register of shareholders maintained by Seven or its agent.
Seven Registry	Boardroom Pty Limited ACN 003 209 836.
Seven Share	a fully paid ordinary share in the capital of Prime.
Share Register	the register of members of Prime maintained by Prime or the Prime Registry in accordance with the Corporations Act.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.

2 Interpretation

In this Scheme:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Scheme;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or reenactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;



- (i) a reference to '\$', 'A\$' or 'dollar' is to Australian currency;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney, New South Wales;
- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1 of this Schedule 1, has the same meaning when used in this Scheme;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;
- (n) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (o) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (p) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:
 - (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (q) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (r) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (s) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and
- (t) a reference to the Operating Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party..

3 Interpretation of inclusive expressions

Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.

4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.



Attachment 3

Deed poll

[Attached]



HERBERT
SMITH
FREEHILLS

EXECUTION VERSION

Share scheme deed poll

Seven West Media Limited



Share scheme deed poll

Date ►

This deed poll is made

By **Seven West Media Limited**
ACN 053 480 845 of 8 Central Avenue, Eveleigh NSW 2015
(Seven)

in favour of each person registered as a holder of fully paid ordinary shares in Prime in the Share Register as at the Scheme Record Date.

Recitals

- 1 Prime and Seven entered into the Implementation Deed.
- 2 In the Implementation Deed, Seven agreed to make this deed poll.
- 3 Seven is making this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform its obligations under the Implementation Deed and the Scheme.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

(a) The meanings of the terms used in this deed poll are set out below.

Term	Meaning
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting to consider the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
Implementation Deed	the scheme implementation deed entered into between Prime and Seven dated [●] 2019.



Term	Meaning
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between Prime and the Scheme Shareholders, the form of which is set out in Attachment 1, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by Seven and Prime.
Prime	Prime Media Group Limited ACN 000 764 867.

(b) Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

1.2 Interpretation

Sections 2, 3 and 4 of Schedule 1 of the Scheme apply to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

1.3 Nature of deed poll

Seven acknowledges that:

- (a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and
- (b) under the Scheme, each Scheme Shareholder irrevocably appoints Prime and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against Seven.

2 Conditions to obligations

2.1 Conditions

This deed poll and the obligations of Seven under this deed poll are subject to the Scheme becoming Effective.

2.2 Termination

The obligations of Seven under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no force or effect if:

- (a) the Implementation Deed is terminated in accordance with its terms; or
 - (b) the Scheme is not Effective on or before the End Date,
- unless Seven and Prime otherwise agree in writing.

2.3 Consequences of termination

If this deed poll terminates under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) Seven is released from its obligations to further perform this deed poll except those obligations under clause 7.1; and
- (b) each Scheme Shareholder retains the rights they have against Seven in respect of any breach of this deed poll which occurred before it was terminated.

3 Scheme obligations

3.1 Undertaking to issue Scheme Consideration

Subject to clause 2, Seven undertakes in favour of each Scheme Shareholder to:

- (a) provide, or procure the provision of, the Scheme Consideration to each Scheme Shareholder in accordance with the terms of the Scheme; and
- (b) undertake all other actions attributed to it under the Scheme, subject to and in accordance with the provisions of the Scheme.

3.2 Shares to rank equally

Seven covenants in favour of each Scheme Shareholder that the New Seven Shares which are issued to each Scheme Shareholder in accordance with the Scheme will:

- (a) rank equally with all existing Seven Shares; and
- (b) be issued fully paid and free from any mortgage, charge, lien, encumbrance or other security interest.

4 Warranties

Seven represents and warrants in favour of each Scheme Shareholder that:

- (a) it is a corporation validly existing under the laws of its place of registration;
- (b) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;
- (c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;
- (d) this deed poll is valid and binding on it and enforceable against it in accordance with its terms; and
- (e) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.



5 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) Seven has fully performed their obligations under this deed poll; or
- (b) the earlier termination of this deed poll under clause 2.

6 Notices

6.1 Form of Notice

A notice or other communication in respect of this deed poll (**Notice**) must be:

- (a) in writing and in English and signed by or on behalf of the sending party; and
- (b) addressed to Seven in accordance with the details set out below (or any alternative details nominated by Seven by Notice).

Attention	Company Secretary
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Address	8 Central Avenue, Eveleigh NSW 2015
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Email address	wcoatsworth@seven.com.au
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6.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
--------------------------------	--

By hand to the nominated address	When delivered to the nominated address
----------------------------------	---

By pre-paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting
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Method of giving Notice	When Notice is regarded as given and received
By email to the nominated email address	The first to occur of: 1 the sender receiving an automated message confirming delivery; or 2 two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.

6.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 6.2).

7 General

7.1 Stamp duty

Seven:

- (a) will pay all stamp duty and any related fines and penalties in respect of the Scheme and this deed poll, the performance of this deed poll and each transaction effected by or made under the Scheme and this deed poll; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 7.1(a).

7.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales.
- (b) Seven irrevocably submits to the exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Seven irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

7.3 Waiver

- (a) Seven may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver.
- (b) No Scheme Shareholder may rely on words or conduct of Seven as a waiver of any right unless the waiver is in writing and signed by the Seven, as appropriate.
- (c) The meanings of the terms used in this clause 7.3 are set out below.



Term	Meaning
conduct	includes a failure or delay in the exercise of a right.
right	any right arising under or in connection with this deed poll and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

7.4 Variation

A provision of this deed poll may not be varied unless:

- (a) if before the First Court Date, the variation is agreed to by Prime; or
- (b) if on or after the First Court Date, the variation is agreed to by Prime and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event Seven will enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

7.5 Cumulative rights

The rights, powers and remedies of Seven and the Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

7.6 Assignment

- (a) The rights created by this deed poll are personal to the Seven and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of Seven.
- (b) Any purported dealing in contravention of clause 7.6(a) is invalid.

7.7 Further action

Seven must, at its own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.



Signing page

Executed as a deed poll

Signed sealed and delivered by
Seven West Media Limited
by

sign here ► _____
Company Secretary/Director

sign here ► _____
Director

print name _____

print name _____



Attachment 4

Conditions Precedent certificate

[Attached]



Conditions precedent certificate

Prime Media Group Limited ACN 000 764 867 (**Prime**) and Seven West Media Limited ACN 053 480 845 (**Seven**) certify, confirm and agree that each of the conditions precedent:

- 1 in clause 3.1 (other than the condition in clause 3.1(d) relating to Court approval) of the scheme implementation deed dated [●] 2019 between Prime and Seven (**SID**) has been satisfied or is hereby waived by the relevant party (or parties) to the SID in accordance with the terms of the SID; and
- 2 in clauses 3.1(a) and 3.1(b) of the scheme of arrangement between Prime and the relevant Prime shareholders which appears in Annexure [●] of Prime's scheme booklet dated [●] 2019 has been satisfied.

This deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

Dated: _____ 2019

Executed as a deed

Signed sealed and delivered by
Prime Media Group Limited
by

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Signed sealed and delivered by
Seven West Media Limited
by

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____