



ASX Announcement: 31 December 2021

## COMPLETION OF ASSET SALE TO SEVEN AND BOARD CHANGES

**PRIME MEDIA GROUP** (ASX: PRT) (**Prime**) today advises of the completion of the sale of Prime's business and assets to Seven Network (Operations) Limited, a wholly-owned subsidiary of Seven West Media Limited (ASX: SWM) (**Seven**), pursuant to the Share Sale Agreement (**SSA**) announced on 1 November 2021, for cash consideration of A\$131.88 million (adjusted in accordance with the terms of the SSA) (the **Asset Sale**).

Unless otherwise defined, capitalised terms in this announcement have the meaning given in the Notice of Extraordinary General Meeting issued on 22 November 2021 (**Notice of Meeting**).

Shareholder approval was received at the Extraordinary General Meeting on 23 December 2021 for all resolutions. Having completed the Asset Sale, Prime intends to proceed with payment of the Proposed Distribution in accordance with the indicative timetable outlined below.

Prime will shortly effect steps to change its name to PRT Company Limited.

Event	Anticipated date
Announcement of Proposed Distribution	Expected Friday 21 January 2022
Date on which ASX will suspend trading in Shares	Expected Tuesday 25 January 2022 (on close of trading)
Expected Distribution Record Date for the Proposed Distribution	Expected 7.00pm AEDT on Friday 28 January 2022
Expected Distribution Payment Date for the Proposed Distribution	Expected Tuesday 1 February 2022

It remains Prime's intention to proceed with a winding-up or other dealing with the shell company following the payment of the Proposed Distribution. While the precise timing of this process is to be determined, it is currently anticipated that initial steps will commence in January or February 2022.

All references to dates and times in this timetable are references to Sydney, Australia time and are indicative only. The Board reserves the right to vary the dates and times set out above subject to the Corporations Act, the Listing Rules and other applicable law.



## **Advisers**

Prime is being advised by E&P Corporate Advisory as financial advisor and Allens as legal advisor.

## **Appointments and resignations**

Prime advises that with completion of the Asset Sale, Ian Audsley has stepped-down as the CEO and a director of Prime, effective from the close of business on 31 December 2021. The position of CEO has become redundant as a consequence of the Asset Sale. Prime's Chair Cass O'Connor noted "Ian has been an increasingly influential network television executive over the past 30 years. Ian's championship of regional television adspend via Boomtown and structural reform benefited the entire regional television industry in Australia. For Prime itself, Ian transformed a complacent network to the No 1 ratings and adshare powerhouse for 10 years straight, led by equally transformed, prime-time-winning local News services."

Joshua Lowcock will also step down from the Prime Board, effective from the close of business on 31 December 2021. Cass O'Connor noted "We recruited Joshua for his digital economy expertise, counsel and networks. In M&A activity, what an organisation says no to is as important as what it says yes to, and Prime benefited greatly from Joshua when assessing revenue diversification strategies."

John Palisi has stepped-down as the CFO of Prime with effect from today. That role is also redundant as a consequence of the Asset Sale. Mr Palisi will be appointed to the Prime Board as a non-executive director of Prime effective from 31 December 2021. Mr Palisi joined Prime in 2012. He is a chartered accountant with over 20 years' experience and is a graduate member of the Australian Institute of Company Directors. Mr Palisi will also continue the role of Company Secretary. Cass O'Connor noted "I am delighted that John has agreed to join the Board to assist Brent Cubis and me in dealing with the shell company. I am sure John will be as helpfully unflappable and proficient as a Director as he has been as Prime's CFO."

Authorised for release by the Board of Prime Media Group Limited.

For further information, please contact:

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