



Early resolution of the Convertible Preference Shares and Pro-rata Offer

29 April 2015

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Agenda

Overview of the Proposed Transaction

CPS Conversion

Pro-rata Offer

Update on outlook

Business update

Appendix A—Key risks

Appendix B—International selling restrictions



Overview. Early resolution of the Convertible Preference Shares and Pro-rata Offer

Proposed Transaction

- The Proposed Transaction consists of two components:
 - CPS Conversion: early conversion of all of the Convertible Preference Shares (CPS) held by Seven Group Holdings Limited (SGH) into Seven West Media Limited (SWM) ordinary shares (Shares)
 - Pro-rata Offer: opportunity for all eligible SWM shareholders to subscribe for New Shares on the same entitlement ratio and at a lower price implied by the issue of ordinary shares to SGH

CPS Conversion

- Agreement reached with SGH to convert CPS into SWM ordinary shares at \$1.28 per share, being a 5% discount to the average of the daily VWAPs for the 5 trading days prior to this announcement (5-Day VWAP), consistent with the CPS Terms of Issue
- Conversion approximately 12 months prior to the "step-up" of the CPS on its Redemption Date in April 2016

Pro-rata Offer

- 2.27 for 3 accelerated, non-renounceable, entitlement offer to all eligible SWM shareholders (Pro-rata Offer)
 - Pro-rata Offer conditional upon shareholder approval of the Proposed Transaction
- Offer Price of \$1.25, a 7% discount to the 5-Day VWAP and lower than the CPS Conversion Price of Shares issued to SGH
- SGH has agreed not to participate in the Pro-rata Offer to enable equitable treatment of non-SGH shareholders and an opportunity to avoid dilution
- \$150 million of the Pro-rata Offer is underwritten

Other

- Independent Board Committee (IBC) formed to consider the Proposed Transaction
- Proposed Transaction subject to the approval of non-SGH shareholders at a shareholder meeting to be held on 2 June 2015
- Explanatory Memorandum and Independent Expert's Report to be despatched to shareholders shortly
 - Independent Expert has concluded the Proposed Transaction is not fair but reasonable and in the best interests of non-SGH shareholders

Overview. **Key highlights of the Proposed Transaction**

1

Removal of the uncertainty regarding the CPS

- Early resolution of the CPS approximately one year prior to its Redemption Date

2

Opportunity for eligible SWM shareholders to subscribe for new SWM Shares

- Same effective entitlement ratio as implied by the CPS Conversion and SGH's shareholding
 - All eligible shareholders who take-up their entitlements will retain at least their current shareholding percentage ownership
- More favourable price than the CPS Conversion Price

3

Reduce gearing and improve balance sheet with a simplified capital structure

- Gross cash proceeds of at least \$150 million to reduce pro forma net debt / LTM EBITDA to at least 2.0x¹
- The CPS will no longer be in place post completion of the Proposed Transaction

4

Full year FY15 earnings guidance reaffirmed

- FY15 underlying net profit after tax (excluding significant items and before the impact of the Proposed Transaction) to be between \$205 million and \$215 million, based on current market conditions

Note:

1. Pro forma net debt / LTM EBITDA based on pro forma net debt after the completion of the Proposed Transaction assuming gross cash proceeds of at least \$150 million and LTM EBITDA as at 27 December 2014

Overview. Independent Board Committee

- Independent Board Committee (IBC) formed given the related party aspect of the Proposed Transaction with SGH as a major shareholder in SWM and holder of the CPS
- IBC comprises David Evans (Chairman), John Alexander and Michelle Deaker
- Formal IBC protocols resolved by the SWM Board of Directors
- Independent Expert's Report commissioned to assist shareholders
- The IBC recommends shareholders vote in favour of the Proposed Transaction
- Shareholder meeting to be held on 2 June 2015 to vote on two resolutions
 - related party transaction approval for the early resolution of the CPS
 - "section 611 (item 7)" approval for SGH to increase its shareholding by up to 9% due to the CPS Conversion

CPS Conversion. Overview

	Description
Context	<ul style="list-style-type: none"> No discretionary right for SWM to refinance CPS prior to the Redemption Date in April 2016 Early resolution avoids unattractive terms if CPS still in place post April 2016: <ul style="list-style-type: none"> "Dividend stopper" Step-up in accrued interest rate to approximately 9.1% SWM and SGH have entered into an agreement to facilitate the early resolution
Conversion	<ul style="list-style-type: none"> Conversion value of \$340m Conversion into 266 million SWM ordinary shares Conversion based on an issue price of \$1.28 per share, being a 5% discount to the average of the daily VWAPs for the 5 days immediately prior to this announcement, consistent with the CPS Terms of Issue
SGH undertakings	<ul style="list-style-type: none"> SGH has undertaken not to take-up its rights under the Pro-rata Offer Shares issued to SGH are equivalent to shares it would otherwise be entitled to under the Pro-rata Offer, but at a higher issue price
Shareholder impacts	<ul style="list-style-type: none"> Shareholder impacts dependent on take-up under Pro-rata Offer SGH's current shareholding is approximately 35% and will be between 35% to a maximum of 45% as a result of the Proposed Transaction If all SWM shareholders took-up their full entitlements, there would be no change to SGH's current 35% shareholding <ul style="list-style-type: none"> All eligible shareholders who take-up their entitlements will retain at least their current shareholding percentage ownership

CPS Conversion. **Alternative structures considered by the IBC**

- The IBC considered a range of options within the control of SWM in relation to resolving the CPS

Option considered	Key conclusions
Conversion of CPS at Redemption Date	<ul style="list-style-type: none"> ✗ Continued uncertainty around resolution of CPS ✗ Conversion Price unknown until Redemption Date ✗ Remains contingent on shareholder approval
Rights issue today to repay the CPS at Redemption Date	<ul style="list-style-type: none"> ✗ Not economical to hold cash with CPS outstanding ✗ Higher cost of capital ✗ No material improvement in leverage
Use of debt to repay the CPS at Redemption Date	<ul style="list-style-type: none"> ✗ Excessive leverage
Keep CPS on foot post Redemption Date	<ul style="list-style-type: none"> ✗ "Dividend stopper" ✗ Step-up in the CPS "interest rate" ✗ Continued uncertainty on refinancing

Details of the Pro-rata Offer. **Key terms**

Key terms	Description
Offer structure and size	<ul style="list-style-type: none"> Accelerated, non-renounceable entitlement offer, partially underwritten to \$150 million <ul style="list-style-type: none"> Pro-rata Offer conditional upon shareholder approval Entitlements offered on a 2.27 for 3 basis
Offer Price	<ul style="list-style-type: none"> \$1.25 per share, being a 7% discount to the average of the daily VWAPs for the 5 days immediately prior to this announcement and lower than the CPS Conversion Price of ordinary shares issued to SGH Represents a discount of: <ul style="list-style-type: none"> 8.1% to \$1.36, being the closing price of SWM on the last day of ASX trading before announcement of the Pro-rata Offer; and 5.6%–7.3% to the theoretical ex-rights price (TERP) of \$1.32–\$1.35¹
Institutional Entitlement Offer	<ul style="list-style-type: none"> Offer is open to eligible institutional shareholders on 29 April 2015 Entitlements not taken up under the Institutional Entitlement Offer may be offered to eligible institutional investors at the Offer Price pursuant to the Underwriting Agreement
Retail Entitlement Offer	<ul style="list-style-type: none"> Offer opens to eligible retail shareholders in Australia and New Zealand on 8 May 2015 and closes on 28 May 2015 at 5:00pm AEST
Ranking	<ul style="list-style-type: none"> New shares issued under the Pro-rata Offer will rank equally with existing shares and shares issued to SGH under the CPS Conversion
Record Date	<ul style="list-style-type: none"> 7:00pm (AEST), 4 May 2015

Note:

1. The TERP is the theoretical price at which a SWM share will trade immediately after the ex-date for the Pro-rata Offer based on \$150 million underwritten amount to all Shares under the Pro-rata Offer (excluding in respect of SGH's entitlement) being subscribed for. It is a theoretical calculation only and the actual price at which SWM shares will trade immediately after the ex-date for the Pro-rata Offer will depend on many factors and may not be equal to the TERP. TERP is calculated by reference to SWM closing price of \$1.36 on 28 April 2015.

Details of the Pro-rata Offer. Indicative timetable

Event	Date
Announcement of the Offer	Wednesday, 29 April 2015
Institutional Entitlement Offer opens	Wednesday, 29 April 2015
Institutional Entitlement Offer closes	Wednesday, 29 April 2015
Shares recommence trading on ASX on an “ex-entitlement” basis	Thursday, 30 April 2015
Despatch of Notice of Meeting	Friday, 01 May 2015
Record Date for determining entitlement to subscribe for New Shares (7:00pm AEST)	Monday, 04 May 2015
Retail Entitlement Offer opens	Friday, 08 May 2015
Retail Entitlement Offer Booklet despatched	Friday, 08 May 2015
Retail Entitlement Offer closes (5:00pm AEST)	Thursday, 28 May 2015
Shareholder meeting/vote	Tuesday, 02 June 2015
Settlement of New Shares issued under the Offer (Retail settlement date, Institutional settlement date)	Wednesday, 03 June 2015
Allotment of New Shares under the Offer (Retail issue date, Institutional issue date)	Thursday, 04 June 2015
Conversion of CPS	Thursday, 04 June 2015
Normal trading of New Shares issued under the Offer	Friday, 05 June 2015
Quotation of institutional allotment and quotation of retail allotment	Friday, 05 June 2015
Despatch of confirmation statements	Friday, 05 June 2015

Details of the Pro-rata Offer. **Pro-forma balance sheet**

- The Company intends to pay down debt with the net proceeds of the Pro-rata Offer

	27-Dec-14	CPS Conversion ¹	Pro-rata Offer (underwritten component - \$150m) ²	Pro-forma	Pro-rata Offer (maximum take-up - \$612m) ²	Pro-forma
Cash and cash equivalents	222			222		222
Equity accounted investees	275			275		275
Intangible assets	2,483			2,483		2,483
Property, plant and equipment	234			234		234
Other assets	422			422		422
Total assets	3,635	—	—	3,635	—	3,635
Gross debt	1,224		(145)	1,078	(608)	616
Other liabilities	569			569		569
Total liabilities	1,793	—	(145)	1,648	(608)	1,185
Share capital	3,090		146	3,236	608	3,699
Reserves	(3)			(3)		(3)
Accumulated deficit	(1,245)	(1)		(1,246)		(1,246)
Total Equity	1,842	(1)	146	1,987	608	2,450
Net debt	1,002	—	(145)	857	(608)	394

- Note:
- The CPS are currently accounted for in Share Capital and the CPS Conversion will result in no overall impact on the Share Capital account due to the conversion into ordinary shares
 - Includes estimated transaction costs of \$4.7m
 - Numbers may not sum due to rounding

Outlook. **Update on dividends**

- Taking into account the impact of the Proposed Transaction, which results in an increased number of ordinary shares from the CPS Conversion and the issue of New Shares to shareholders under the Pro-rata Offer, Seven West Media now intends the final dividend for FY15, payable in October 2015, to be the greater of 4 cps or the equivalent total cash dividend of \$60 million divided by the total number of shares post the Proposed Transaction. This is in line with the level of cash dividend guided in February 2015
- SWM has historically paid dividends in the order of 50% of underlying NPAT on an annual basis. Future dividends are subject to the Board's determination having regard to SWM's financial position, performance and capital requirements at the time

Outlook. Reaffirmed guidance

- Management reaffirms previous ad market and earnings guidance provided in February 2015
- FY15 underlying net profit after tax (excluding significant items and before the impact of the Proposed Transaction) is currently expected to be between \$205 million and \$215 million, based on current market conditions
 - Ad market continues to be "short" providing limited visibility
 - Ad market continues to be subdued given general soft economic conditions
- Following completion of the Proposed Transaction, SWM will have reduced debt, a simplified capital structure and enhanced funding flexibility to pursue further growth initiatives
 - Pro forma net debt : EBITDA¹ will be in the order of 0.9x to 2.0x depending on take-up under the Pro-rata Offer
 - Net proceeds will be used to repay debt with an ongoing reduction in interest costs from the lower level of debt and the benefit of a reduction in the interest margin on the remaining debt as SWM moves lower in the pricing grid
- SWM continues to focus on leadership across our business with our strength in content creation utilised across delivery platforms beyond broadcast television and publishing

Note:

1. Based on pro forma position as at 27 December 2014 and LTM EBITDA of \$433 million to December 2014

Business update. FY15 year to date highlights

Television

- #1 Network, winning all rating weeks CYTD
- Seven delivered 14 of the top 20 programs¹
- Program content sales maintaining double digit growth
- Long term strategy with tent pole programming secured

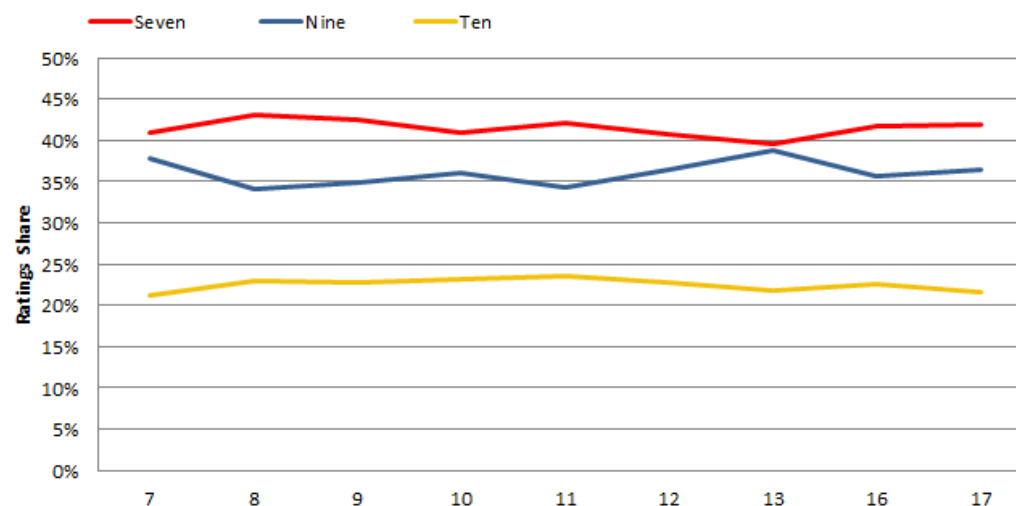
Magazines

- Advertising trends improving and outperforming peers
- Digital and social media revenue streams growing strongly
- Monetizing brands across all media and ecommerce

Newspapers

- Co-location of Newsroom complete
- Online audience growth in the West.com.au
- Newsgate platform rollout, significant step in digital transformation

% Ratings (Calendar ratings wks 7-17)



Source: OzTAM (Metro). Data: Consolidated (Live + As Live + TSV) Weeks 7-16 and Overnight (Live + As Live) Week 17. 18:00:00 - 23:59:59, All Individuals

Note:

1. OzTAM (Metro). Consolidated (Live + As Live + TSV) prior 8/4 Overnight (Live + As Live), Weeks 1-16, 2015. All Individuals

Business update. FY15 year to date highlights

Digital

- AVOD audience and revenue growing strongly
- Presto subscribers growing strongly and content offering enhanced
- HbbTV penetration growing, all major manufacturers now on board

Other

- Agreement to invest in digital adjacencies (SocietyOne / MediaBeach)
- Live Events business secures major event
- Commenced content creation for 3rd parties

Summary

- Maintaining leadership
- Increasing investment in content production
- Extending the distribution and monetisation of our content across multiple platforms
- Proposed Transaction improves the group's flexibility to pursue further growth opportunities





Appendix A - Risks

Risks.

1. Introduction

- Investors should be aware that there are risks associated with an investment in SWM.
- Some of the principal factors which may, either individually or in combination, affect the future operating performance of SWM are set out below. Some are specific to an investment in SWM and the New Shares and others are of a more general nature.
- The summary of risks below is not exhaustive. This Presentation does not take into account the personal circumstances, financial position or investment requirements of any particular person. Additional risks and uncertainties that SWM is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect the future performance of SWM and the New Shares.
- It is important therefore for Shareholders and investors before taking up their entitlements under the Pro-rata Offer or investing in SWM, to read and understand the entire Presentation and to carefully consider these risks and uncertainties. You should have regard to your own investment objectives and financial circumstances and should seek professional guidance from your stockbroker, solicitor, accountant or other professional adviser before deciding whether or not to invest.

2. Risks associated with SWM

- The future operating performance of SWM and the value of the investment in the New Shares may also be affected by risks relating to SWM's business. Some of these risks are specific to SWM while others relate to the general industry in which SWM operates and economic conditions.

2.1 Australian Advertising Market

- The amount of advertising revenue generated by SWM is dictated by advertising market conditions. Since businesses generally reduce or relocate their advertising budgets during economic recessions or downturns, the strong reliance upon advertising revenue by SWM makes its operating results susceptible to prevailing economic conditions.

Risks.

- There can be no assurance that advertising spend in the media industries in Australia will not contract in the future. Any contraction in advertising spend in Australia could have a material adverse effect on the FTA television, radio, newspaper, magazine and online advertising markets as a whole, and in turn the operating and financial performance of SWM.

2.2 Competition

- The Australian media industry is highly concentrated and competitive, with a number of operators competing for market share and advertising revenue through the same or alternate products. The actions of an existing competitor or the entry of new competitors in a media segment in which SWM operates, a competing media segment or generally in the media sector may have a material adverse effect on SWM.
- More recently, there has been an entry into the market of new SVOD products which may have the potential to increase competition.
- SWM competes for audience share and advertising revenues with all forms of media such as FTA television, newspapers, magazines, radio, outdoor advertising, pay television, direct mail, cinema and the internet.
- The introduction and development of new and innovative forms of media has the capacity to fragment audiences and reduce advertising spend directed to existing media. Alternative forms of media could become more attractive for advertisers, as a result of cost reductions, improvement in ease of production or improvement in ability to target audiences. Any of these circumstances related to the development of other forms of media could adversely impact the media advertising markets which SWM operates within, and in turn SWM's revenue and profitability.

2.3 Changes in technology

- The media industry is characterised by changing technology, evolving industry standards and the emergence of new technologies. Technology plays an increasingly important role in the delivery of media content to customers in a cost-effective manner, for example, the development of digital broadcasting which enables multi-channelling and more efficient delivery of content.

Risks.

- SWM's ability to compete in the media industries effectively in the future may be impacted by its ability to maintain or develop appropriate technology platforms for the efficient delivery of its services. No assurance can be given that SWM will have the resources to acquire or the ability to develop new competitive technologies. In addition, maintaining or developing appropriate technologies may require significant capital investment by SWM.

2.4 New broadcasting licences and other regulatory change

- ACMA is the regulatory authority overseeing the procedural allocation and regulation of commercial free to air television licences under the Broadcasting Services Act. Any issue of new licences would increase the level of competition faced by SWM in the free to air television broadcasting industry, and this may materially adversely impact on its ratings and its operating and financial performance.
- While SWM is not aware of any breach of licence conditions attached to existing commercial television broadcasting licences or any other circumstances that could give rise to a finding that it was not a "suitable person" to hold a licence under the Broadcasting Services Act, ACMA could exercise its powers to suspend, cancel or refuse to renew one or more of SWM's commercial television licences in the future should these circumstances change. The suspension, cancellation or non-renewal of one or more of SWM's commercial television licences may have an adverse impact on SWM's operating and financial performance and its standing in the Australian free to air television broadcasting industry.

2.5 Programming and ratings

- SWM's ability to generate advertising revenues through free to air television is a factor of its programming and audience ratings.

2.5.1 Programming

- o The operating and financial performance of SWM is dependent upon its ability to produce and purchase relevant television programming. Some of SWM's programming is sourced from external content suppliers under existing contracts. There is a risk that SWM is unable to secure competitive programming, through new contracts or the renewal of existing contracts, on terms

Risks.

- o favourable to SWM or with the necessary rights to enable SWM to exploit programming across a range of digital platforms.
- o There is also a risk that programming costs may increase. Programming costs represent a significant component of SWM's overall costs. An increase in programming costs would be likely to impact adversely on SWM's financial and operating performance.
- o SWM's operating and financial performance could also be adversely affected by new programming initiatives, the acquisition of new programming rights or increased promotional activities by its competitors.
- o SWM has established a local creative production unit so that SWM can have greater control on the type and style of some of its programming. Given the uncertainty relating to and life cycle of program development, no assurance can be provided that the unit will develop high rating programming in the short to medium term or at all.

2.5.2 Ratings

- o Ratings are the key driver of free to air television advertising pricing and revenue. The operating and financial performance of SWM depends upon its ability to maintain strong audience ratings vis-à-vis its competitors.
- o While SWM continues to invest in programming, there is no certainty that SWM's ratings relative to other FTA networks will improve or be maintained. If SWM's ratings decline, this could materially adversely affect its operating and financial performance.

2.6 Magazines

- SWM operates in the Australian magazine industry through its subsidiary, Pacific Magazines. Pacific Magazines primarily depends upon revenue from magazine circulation and advertising spend in its publications. As such, the profitability and revenue of SWM's magazine business are correlated with the popularity of magazines and SWM's ability to retain market share in the Australian magazine industry.

Risks.

- The magazine industry has experienced declines in circulation and declines in advertising due to a shift to alternative media options including the internet, and also due to subdued economic conditions. SWM has sought to address this through leveraging cross selling opportunities with its FTA television and online businesses.
- Magazine circulation is impacted by a number of factors including the evolving interests, tastes and preferences of consumers. In general, these factors are outside the control of SWM. Accordingly, the operating and financial performance of SWM's relies in part on the continued ability to meet consumer preferences through Pacific Magazines.
- Australian magazine publishers, including Pacific Magazines, licence content from overseas and domestic companies for use in their publications. For example, Pacific Magazines has a long-standing relationship with Rodale International, the owner of Men's Health and Women's Health. Pacific Magazine's ability to meet consumer preferences relies in part on the continuation of these relationships on terms which are financially viable. The loss of a content licensing agreement, inability to secure contracts on competitive terms or the renegotiation of existing contracts may impact upon SWM's operating and financial performance.

2.7 Newspapers

- SWM's newspaper business primarily depends upon revenue from circulation and advertising spend in its newspaper publications. SWM's profitability and revenue is impacted by the circulation of its newspapers and SWM's ability to retain market share in those respective markets.
- The newspaper industry has experienced declines in circulation and there is a risk that circulation could decline further.
- Newspaper display advertisements are impacted by broader economic conditions, which are generally outside the control of SWM. Accordingly, the operating and financial performance of SWM's relies in part on the broader economic conditions of the markets in which SWM publishes newspapers

Risks.

2.8 Online

- Growth in online advertising is underpinned by a range of factors including growth in internet penetration in Australia and migration from more traditional forms of media. Internet penetration in the Australian market has been growing at a steady rate, however there can be no guarantee that this will continue in the future, which may have an adverse effect on the growth of SWM's online businesses. Migration has been driven by a number of factors affecting both buyers and sellers including increased internet penetration and broadband speeds. Whilst the migration online has occurred over recent years there can be no guarantee that this will continue in the future, which may have an adverse effect on the growth of SWM's online businesses (though any such adverse effect may be partly offset by a corresponding benefit to SWM's traditional media businesses if consumers remain with those forms of media). Online user behaviour is evolving, with increasing penetration of mobile devices and tablets and the trend for users to engage across multiple screens simultaneously. To date SWM's online businesses have been a beneficiary of these changes, however there can be no guarantee that this will continue in the future, which may have an adverse effect on the growth of SWM's online businesses. New competitors continue to enter the online advertising market. SWM has sought to address this by focussing on delivering premium service to our clients as measured by their 'advocacy' rating and underpinned by its ability to add value to advertisers via deeper understanding of user data. To date SWM has been successful in doing so and achieving market leading advocacy scores amongst major clients, however there can be no guarantee that this will continue in the future, which may have an adverse effect on the growth of SWM's online businesses.

2.9 Litigation and legal matters

- SWM is exposed to the risk of potential legal action and other claims or disputes in the course of its business, including litigation from employees, regulators or other third parties. Furthermore, the media industry involves particular risks associated with defamation litigation and litigation to protect media and intellectual property rights. As with all litigation, there are risks involved. An adverse outcome in litigation or the cost of responding to potential or actual litigation may materially adversely affect the operating and financial performance of SWM.

Risks.

2.10 Changes in Government policy and regulation

- SWM operates in a highly regulated environment. SWM may be adversely affected by changes in Government policy, regulation or legislation applying to companies in the television broadcasting industry or to Australian media companies in general. This includes, among other things:
 - o The introduction of a more restrictive regime to monitor and control media ownership and acquisitions, such as the introduction of a “public interest” test in connection with media acquisitions;
 - o Changes to the 75% reach rule and the 2 out of 3 rule;
 - o Legislation allowing SBS to increase hourly advertising from 5 to 10 minutes
 - o Government policy restricting the issue of a fourth commercial free to air television licence;
 - o Changes to the anti-siphoning regime under which some sporting events must be offered to the free to air television networks;
 - o Local content obligations; and
 - o Legislation such as the Broadcasting Services Act that regulates ownership interests and control of Australian media organisations.

2.11 Acquisitions, divestments and other projects

- SWM regularly examines new acquisition and divestment opportunities and other projects which complement its existing strategy. However, there can be no assurance that SWM will identify suitable acquisition or divestment opportunities or other projects at acceptable prices, or successfully execute such opportunities or projects. In addition, SWM’s past and future acquisitions and divestments and other projects may subject it to unanticipated risks and liabilities, or disrupt its operations and divert management’s attention and resources from SWM’s day to day operations.

Risks.

2.12 Intangible Assets

- As at 27 December 2014, SWM recorded intangible assets in its financial statements of approximately \$2.5 billion. Approximately \$2.3 billion related to the Television Cash Generating Unit ("CGU"), approximately \$69 million related to the Newspapers CGU, approximately \$58 million related to the Magazines CGU and approximately \$18 million related to Other.
- SWM recorded an impairment on intangible assets at the half year ended 27 December 2014 of approximately \$1.06 billion. Approximately \$961 million of this impairment related to Television goodwill, approximately \$66 million related to Newspapers and Magazines goodwill and approximately \$38 million related to Newspapers and Magazines mastheads and licences.
- Under SWM's accounting policies, goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.
- SWM's Directors will formally consider the carrying value of all intangibles as part of SWM's annual audit process for its full year results for FY2015, including release of the unaudited Appendix 4E in August 2015 and the audited financial statements in September 2015. A change in operating or advertising market conditions may require changes to certain key assumptions used in calculating the estimated recoverable amounts of intangibles including those in relation to the Television CGU and overall Magazines CGU, mastheads and licences. Given the sensitivity of the recoverable amount to key assumptions, an adverse change may result in the need for SWM to recognise an impairment expense in its FY2015 results, or subsequently.

Risks.

2.13 *Refinancing*

- SWM's existing debt tranches will need to be refinanced on their respective maturity dates, the soonest date being October 2017. SWM may incur increased borrowing costs, or may even be unable to refinance with new debt if its credit profile has deteriorated materially, or if there are reductions in debt market liquidity at or around the time that SWM needs to refinance its various debt tranches. Whether this occurs will depend on numerous factors, some of which are outside SWM's control, such as the prevailing economic, political and capital market conditions and credit availability.

2.14 *Debt covenants*

- SWM's debt facilities are subject to leverage ratios and interest cover ratios. In the course of operating a prudent financing strategy, particularly in current market conditions, SWM can employ a range of strategies in order to meet its financial covenants. If there were a significant further decline in advertising revenue or earnings, this could cause SWM to not comply with these financial covenants. A failure to comply with any of these financial covenants may require SWM to seek amendments, waivers of covenant compliance or alternative borrowing arrangements. There is no assurance that its lenders would consent to such an amendment or waiver in the event of non-compliance, or that such consent would not be conditioned upon the receipt of a cash payment, revised payout terms, increased interest rates, or restrictions in the expansion of debt facilities in the foreseeable future, or that its lenders would not exercise rights that would be available to them, including among other things, demanding payment of outstanding borrowings.

2.15 *Foreign exchange risk*

- The vast majority of SWM's international program agreements are denominated in Australian dollars. SWM has some limited exposure to foreign exchange risk primarily in relation to paper purchasing agreements, however, these are not material within the overall costs of the business

Risks.

2.16 Operational Risk

- SWM's business is subject to operational risks of various kinds, including transmission failure, systems failure, data loss, inaccurate reporting, failure to attract and retain key personnel and other execution risks. If any of these events occur, this could materially adversely affect SWM's operating and financial performance.

2.17 Change in macroeconomic conditions

- SWM's revenue and profitability is highly correlated to spending levels by Australian and overseas businesses, which in turn could be affected by changes in macroeconomic conditions in Australia and internationally. Changes in the macroeconomic environment are beyond the control of SWM and include, but are not limited to:
 - o Changes in inflation, interest rates and foreign currency exchange rates;
 - o Changes in employment levels and labour costs, which will affect the cost structure of SWM;
 - o Changes in aggregate investment and economic output; and
 - o Other changes in economic conditions which may affect the revenue or costs of SWM.

2.18 Risks associated with SGH's holding

- SGH's current holding of SWM shares and Convertible Preference Shares (CPS), together with any future utilisation of the "creep rule" exception under the Corporations Act, may give SGH a greater degree of control over SWM, including greater influence over the SWM's financial and operating policies, and the composition of SWM's Board, than is currently the case. This may result in a change of control of SWM without payment of a control premium to SWM shareholders. SGH may also exert that influence in ways that are not consistent with the interests of other SWM Shareholders.

Risks.

2.19 Risks associated with large shareholders

- SWM has a number of shareholders with relatively large shareholdings. An expectation by the market that one or more of these shareholders may sell all or a substantial portion of its SWM shareholding, or the actual sale of such a shareholding, could have a negative effect on the price of SWM shares.

3. Risks associated with New Shares

3.1 Risk of dividends not being paid or fully franked

- The payment of dividends by SWM is announced at the time of release of SWM's half year and full year results as determined by the Board from time to time at its discretion, dependent on the profitability and cash flow of SWM's business and its financial position at the time. Circumstances may arise where SWM is required to reduce or cease paying dividends for a period of time. To the extent that dividends are paid, there is a risk that sufficient franking credits may not be available to provide for full franking of dividends.

Risks.

3.2 Investment in Equity Capital

- There are general risks associated with investments in equity capital. The trading price of shares in SWM may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the Offer Price. Generally applicable factors which may affect the market price of shares include:
 - o general movements in Australian and international stock markets;
 - o investor sentiment;
 - o Australian and international economic conditions and outlook;
 - o changes in interest rates and the rate of inflation;
 - o changes in government regulation and policies;
 - o announcement of new technologies; and
 - o geo-political instability, including international hostilities and acts of terrorism.
- No assurances can be given that the New Shares will trade at or above the Offer Price. None of SWM, its Board or any other person guarantees the market performance of the New Shares.



Appendix B – International selling restrictions

International selling restrictions.

International Offer Restrictions

- This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

European Economic Area - Germany and Netherlands

- The information in this document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to produce a prospectus for offers of securities.
- An offer to the public of New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in that Relevant Member State:
- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "MiFID"); or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

International selling restrictions.

France

- This document is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 et seq. of the General Regulation of the French Autorité des marchés financiers ("AMF"). The New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.
- This document and any other offering material relating to the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed (directly or indirectly) to the public in France. Such offers, sales and distributions have been and shall only be made in France to qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2, D.411-1, L.533-16, L.533-20, D.533-11, D.533-13, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.
- Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

Hong Kong

- **WARNING:** This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

International selling restrictions.

- No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.
- The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

- This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").
- The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the FMC Act and the Securities Act (Overseas Companies) Exemption Notice 2013.
- Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:
 - is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
 - meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;

International selling restrictions.

- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

- This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.
- The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore

- This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

International selling restrictions.

- This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.
- Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

- The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations.
- Neither this document nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).
- This document is personal to the recipient only and not for general circulation in Switzerland.

International selling restrictions.

United Kingdom

- Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.
- Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to the Company.
- In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.