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30 April 2015

SEVEN WEST MEDIA ANNOUNCES SUCCESSFUL INSTITUTIONAL ENTITLEMENT OFFER

- Strong support for the Institutional Entitlement Offer with commitments of approximately \$289 million, well in excess of the underwritten amount of \$150 million
- Positive response from institutional shareholders to the Proposed Transaction which, if approved by non-SGH shareholders, will result in the early resolution of the CPS and a strengthened balance sheet
- Retail Entitlement Offer opens on Friday, 8 May 2015

Seven West Media Limited ("Seven West Media") is pleased to announce the successful result of the institutional component of its 2.27 for 3 conditional, accelerated, non-renounceable entitlement offer to all eligible shareholders of new Seven West Media ordinary shares ("New Shares") at \$1.25 per share ("Offer Price") ("Pro-rata Offer"). The Pro-rata Offer is conditional on shareholders passing the resolutions to be put at the general meeting on Tuesday, 2 June 2015.

Approximately \$289 million was committed under the Institutional Entitlement Offer.

In conjunction with the Pro-rata Offer, Seven West Media announced it had entered into an agreement with Seven Group Holdings ("SGH"), subject to shareholder approval, to enable the early conversion of all the Convertible Preference Shares ("CPS") held by SGH into Seven West Media ordinary shares.

Commenting on the successful result, Chief Executive Officer of Seven West Media, Tim Worner said: "The strong level of interest from our institutional shareholders says a lot about their support for Seven West Media and the strategy we're executing. It's an endorsement of not just the Proposed Transaction and the early resolution of the CPS but also another big step in the Company's transformation."

"The proceeds committed are well in excess of the minimum underwritten amount and at the upper end of expectations with take-up from our largest shareholders and across the register more broadly. The discussions with our shareholders on the Proposed Transaction have been positive and are consistent with the strong take-up under the Institutional Entitlement Offer."

"We look forward to having a simplified balance sheet with substantially reduced debt. Seven West Media is very well positioned at a time of industry change and we continue to focus on extending the leadership of our businesses."

New Shares to be issued under the Institutional Entitlement Offer will rank equally with existing Seven West Media shares in all respects from the date of their issue. Subject to shareholder approval, settlement of these New Shares is expected to be completed on Wednesday, 3 June 2015 and these shares are expected to be issued on Thursday, 4 June 2015, the same day as the CPS convert into ordinary shares. The New Shares (and the shares into which the CPS convert) will then commence trading on the ASX on a normal settlement basis on Friday, 5 June 2015.

COMMENCEMENT OF THE RETAIL ENTITLEMENT OFFER

The retail component of the Pro-rata Offer will open on Friday, 8 May 2015 and will close at 5:00pm AEDT time on Thursday, 28 May 2015. The record date for the Retail Entitlement Offer is Monday, 4 May 2015. Eligible retail shareholders registered as a shareholder on the record date will have the opportunity to participate at the same offer price of \$1.25 per share and at the same entitlement ratio of 2.27 for 3, as institutional shareholders. The total Retail Entitlement Offer size is approximately \$238 million, with the amount raised subject to the take-up by retail shareholders.

Further details of the Retail Entitlement Offer were set out in the Seven West Media announcement on Wednesday, 29 April 2015 with additional information to be provided in the Retail Entitlement Offer Booklet, to be despatched Friday, 8 May 2015.

Seven West Media expects its trading halt to be lifted and ordinary shares to recommence trading on an ex-entitlement basis from market open today.

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Important Notices

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This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The securities to be offered and sold in the institutional placement have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States. Securities may not be offered or sold in the United States absent registration under the Securities Act or an exemption from registration. Accordingly, the securities to be offered and sold in the institutional placement may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable U.S. state securities laws.

Forward looking statements

Certain statements in this announcement, including statements regarding the results of the offer, are forward looking statements. Forward looking words such as, “strategy”, “expect”, “should”, “could”, “may”, “predict”, “plan”, “will”, “believe”, “forecast”, “estimate”, “target” and other similar expressions are intended to identify forward-looking statements within the meaning of securities laws of applicable jurisdictions. These forward-looking statements reflect various assumptions and estimates that may or may not be correct. Accordingly, these statements are not guarantees of future performance and involve known and unknown risks, uncertainties and contingencies that may be beyond the control of Seven West Media and which could cause actual results or trends to differ materially from those expressed or implied in such statements. Consequently, there can be no assurance that such statements and projections will be realised. Neither Seven West Media, or any of its affiliates, advisers, consultants, agents or any of their respective officers or employees make any representations as to the accuracy or completeness of any such statement of projections or that any guidance will be achieved. Such forward-looking statements only speak as to the date of this announcement and Seven West Media assumes no obligation to update such information.

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