

8 May 2015

Company Announcements Office
Australian Securities Exchange Limited
20 Bridge Street
Sydney NSW 2000

By electronic lodgment

Total Pages: 73 (including covering letter)

Dear Sir / Madam

CONDITIONAL RETAIL ENTITLEMENT OFFER

Attached is a copy of the Conditional Retail Entitlement Offer which will be dispatched today to shareholders.

Yours faithfully



Warren Coatsworth
Company Secretary

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This Retail Offer Booklet requires your immediate attention. It is an important document which is accompanied by a personalised Entitlement and Acceptance Form and both should be read in their entirety. This Retail Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with the Australian Securities & Investments Commission (**ASIC**). Please call your stockbroker, accountant or other professional adviser or the SWM Offer Information Line on 1800 000 639 (within Australia) or +61 3 9415 4000 (outside Australia) if you have any questions.



Conditional Retail Entitlement Offer



Seven West Media Limited

(ABN 91 053 480 845)

A 2.27 for 3 conditional, non-renounceable pro-rata entitlement offer to all Seven West Media Limited ordinary shareholders to subscribe for ordinary shares at an issue price of \$1.25 per New Share.

This offer closes at 5.00pm (AEST time) on Thursday, 28 May 2015.



Important notices

Defined terms used in these important notices have the meaning given in this Retail Offer Booklet.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES.

Future performance and forward looking statements

This Retail Offer Booklet contains certain “forward looking statements”. Forward looking statements can generally be identified by the use of forward looking words such as “expect”, “anticipate”, “likely”, “intend”, “propose”, “should”, “could”, “may”, “predict”, “plan”, “will”, “believe”, “forecast”, “estimate”, “target”, and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, indications of, or guidance on, future earnings or financial position or performance of Seven West Media Limited (ABN 91 053 480 845) (**SWM**), the outcome and effects of the Entitlement Offer and the use of proceeds. The forward looking statements contained in this Retail Offer Booklet involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of SWM, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Refer to the “Key Risks” section of the SWM Investor Presentation included in Section 4.1 of this Retail Offer Booklet for a summary of certain general and SWM specific risk factors that may affect SWM. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. Investors should consider the forward looking statements contained in this Retail Offer Booklet in light of those disclosures.

The forward looking statements are based on information available to SWM as at the date of this Retail Offer Booklet. Except as required by law or regulation (including the ASX Listing Rules), SWM undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Past performance

Investors should note that past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) future SWM performance including future share price performance.

United States

This Retail Offer Booklet, and any accompanying ASX announcements and the Entitlement and Acceptance Form, do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. Neither this Retail Offer Booklet nor the Entitlement and Acceptance Form may be distributed or released in the United States. Neither the entitlements to purchase new ordinary shares in SWM (**New Shares**) pursuant to the offer described in this Retail Offer Booklet (**Entitlements**) nor the New Shares have been, nor will be, registered under the US Securities Act of 1933 (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States.

The Entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States. Neither the Entitlements nor the New Shares may be offered, sold or resold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction in the United States. The Entitlements and the New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold in “offshore transactions” (as defined in Rule 902(h) under the US Securities Act) in compliance with Regulation S under the US Securities Act.

Neither this Retail Offer Booklet nor the Entitlement and Acceptance Form may be distributed or released in the United States.

References to “you” and “your Entitlement”

In this Retail Offer Booklet, references to “you” are references to Eligible Retail Shareholders and references to “your Entitlement” (or “your Entitlement and Acceptance Form”) are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Retail Shareholders (as defined in Section 5.1).

Times and dates

Times and dates in this Retail Offer Booklet are indicative only and subject to change. All times and dates refer to Sydney time. Refer to the “Key Dates” section of this Retail Offer Booklet for more details.

Currency

Unless otherwise stated, all dollar values in this Retail Offer Booklet are in Australian dollars (**A\$**).

Trading New Shares

SWM will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares before they receive their holding statements, whether on the basis of confirmation of the allocation provided by SWM or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to. Shareholders with internet access should review their shareholding at www.investorcentre.com before they commit to selling their New Shares.

If you are in any doubt as to these matters you should first consult with your stockbroker, accountant or other professional adviser.

Refer to Section 5 for more detail.

Disclosure: The underwriter and its affiliates are full service financial institutions engaged in various activities, which may include trading, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses. The underwriter is acting as lead manager, bookrunner and underwriter to the offer for which it has received or expects to receive fees and expenses.

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Key dates for the Retail Entitlement Offer

Event	Date
Announcement of the Entitlement Offer	Wednesday, 29 April 2015
Record Date for eligibility in the Entitlement Offer (7.00pm, Sydney time)	Monday, 04 May 2015
Retail Entitlement Offer opens	Friday, 08 May 2015
Retail Offer Booklet despatched and Retail Entitlements allotted	Friday, 08 May 2015
Retail Entitlement Offer closes ¹ (5.00pm, Sydney time)	Thursday, 28 May 2015
Shareholder Meeting and vote to determine whether the Entitlement Offer will proceed	Tuesday, 02 June 2015
Settlement of the Retail Entitlement Offer	Wednesday, 03 June 2015
Allotment and Issue of New Shares under the Retail Entitlement Offer	Thursday, 04 June 2015
New Shares under the Retail Entitlement Offer commence trading on ASX	Friday, 05 June 2015
Despatch of confirmation statements	Friday, 05 June 2015

The timetable above is indicative only and may be subject to change. SWM reserves the right to amend any or all of these dates and times subject to the Corporations Act 2001 (Cth) (**Corporations Act**), the ASX Listing Rules and other applicable laws. In particular, SWM reserves the right to extend the closing date of the Retail Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares.

The commencement of quotation of New Shares is subject to confirmation from ASX.

Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens.

Offer is conditional on shareholder votes

The Retail Entitlement Offer is conditional on certain resolutions being passed at the Meeting on Tuesday, 02 June 2015. If the resolutions are not passed at the Meeting, the Retail Entitlement Offer will be withdrawn and no New Shares will be issued.

¹ Eligible Retail Shareholders who wish to take up all or a part of their Entitlement must complete and return their personalised Entitlement and Acceptance Form with the requisite accompanying payment (**Application Monies**) OR pay their Application Monies via BPAY by following the instructions set out on the personalised Entitlement and Acceptance Form, in each case by no later than 5.00pm (Sydney time) on Thursday, 28 May 2015. Eligible Retail Shareholders should refer to Section 1 for options available to them to deal with their Entitlement.

Letter from the Chairman

Friday, 08 May 2015

Dear Shareholder,

I invite you to participate in Seven West Media Limited's (**SWM**) recently announced conditional non-renounceable pro-rata entitlement offer of new SWM Shares at an offer price of \$1.25 (**Offer Price**) per new share (**Entitlement Offer**). Under the Entitlement Offer, eligible shareholders are entitled to acquire 2.27 new shares for every 3 existing SWM ordinary shares (**Ordinary Shares**) they hold on the record date at 7.00pm (Sydney time) on Monday, 04 May 2015.

CPS conversion

The Company recently sent shareholders a notice of meeting and explanatory memorandum (including an independent expert's report) relating to a shareholders meeting that is to be held on Tuesday, 02 June 2015 (**Meeting**). The Company has been considering how to deal with convertible preference shares (**CPS**) held by Seven Group Holdings Limited (**SGH**) in the best interests of all shareholders. The Company proposes to convert all of the convertible preference shares into Ordinary Shares at an issue price of \$1.25. The CPS conversion is conditional on the passing of certain shareholder resolutions that are set out in the notice of Meeting, as explained below.

Entitlement Offer opportunity

The Company is making the Entitlement Offer in order to provide non-SGH Shareholders with an opportunity to subscribe for new Ordinary Shares at an equivalent ratio and at a lower price than the CPS conversion. SGH has agreed not to exercise its rights in the Entitlement Offer. Therefore, the Entitlement Offer effectively provides an opportunity for all eligible Shareholders to subscribe for new Ordinary Shares and maintain their pro-rata percentage holding whilst enabling the CPS conversion to occur.

SGH currently has a shareholding of approximately 35% in Seven West Media and following completion of the CPS conversion and the Entitlement Offer, could increase its shareholding to a maximum of approximately 45% (depending on the final take-up under the Entitlement Offer). It is proposed that \$150 million of the Entitlement Offer will be underwritten by UBS AG, Australia Branch meaning that a minimum of \$150 million will be guaranteed to be taken-up (subject to the terms of the underwriting agreement which is summarised in the explanatory memorandum to the notice of Meeting). If all Shareholders are eligible and elect to take-up their full entitlement under the Entitlement Offer, SGH will retain its current 35% interest. If you take up your full offer entitlement, your voting power will not be diluted by virtue of the CPS conversion.

Conditions of the Entitlement Offer

The Entitlement Offer is conditional on certain shareholder resolutions being passed at the Meeting. If the Shareholders do not pass the resolutions, the Entitlement Offer will be withdrawn and no New Shares will be issued. If this happens, all Application Monies paid for New Shares under the Entitlement Offer will be reimbursed to the relevant shareholders in accordance with the Corporations Act without interest being payable. The CPS conversion will also not occur.

Use of proceeds

The Company intends to pay down debt and reduce gearing with the proceeds of the Entitlement Offer. With reduced gearing, the Company will have improved financial flexibility to pursue growth opportunities as they arise.

Institutional entitlement offer

The Entitlement Offer comprises an institutional component (**Institutional Entitlement Offer**) and the Retail Entitlement Offer. The Institutional Entitlement Offer received strong support with commitments of approximately \$289 million, well in excess of the underwritten amount of \$150 million.



Retail entitlement offer

This Retail Offer Booklet relates to the Retail Entitlement Offer and Entitlements allotted under it (**Retail Entitlements**). This Retail Offer Booklet contains important information about the Retail Entitlement Offer and SWM's business under the following headings:

- Key dates for the Retail Entitlement Offer;
- Summary of options available to you;
- How to apply;
- Australian taxation considerations;
- ASX announcements (including the SWM Investor Presentation); and
- Important Information.

Accompanying this Retail Offer Booklet is your personalised Entitlement and Acceptance Form which contains details of your Entitlement. Your Entitlement may have value and it is important that you determine whether to take up or do nothing in respect of your Entitlement (see Section 2.6).

The Retail Entitlement Offer will open at 10.00am (Sydney time) on Friday, 08 May 2015 and close at 5.00pm (Sydney time) on Thursday, 28 May 2015. To participate, you will need to complete and return the personalised Entitlement and Acceptance Form together with the requisite Application Monies, or alternatively pay your Application Monies using BPAY so that they are received by the SWM Share Registry by 5.00pm (Sydney time) on Thursday, 28 May 2015.

If you choose to do nothing in respect of all or part of your Entitlement, all or part of your Entitlement (as applicable) will lapse and cease to exist on Thursday, 28 May 2015.

The SWM Board advises you to carefully read this Retail Offer Booklet in its entirety and to consult your stockbroker, solicitor, accountant or other professional adviser before making your investment decision. In particular, you should read and consider the "Key Risks" section of the SWM Investor Presentation included in Section 4 of the Retail Offer Booklet which contains a summary of some of the key risks associated with an investment in SWM.

If you have any questions in respect of the Entitlement Offer, please call the SWM Offer Information Line on 1800 000 639 (within Australia) or +61 3 9415 4000 (outside Australia) from 8.30am to 5.00pm (Sydney time) Monday to Friday.

Yours faithfully,

Kerry Stokes AC, Chairman
Seven West Media Limited

1 Summary of Options Available to You

If you are an Eligible Retail Shareholder (as defined in Section 5.1) you may take either of the following actions:

1. Take up all or part of your Entitlement; or
2. Do nothing and let your Entitlement lapse.

If you are a shareholder that is not an Eligible Retail Shareholder, you are an “Ineligible Retail Shareholder”. Ineligible Retail Shareholders will not be granted any Entitlements under the Retail Entitlement Offer.

Options available to you	Key considerations
1. Take up all or part of your Entitlement	<ul style="list-style-type: none"> You may elect to purchase New Shares at the Offer Price (see section 2.5.1 for instructions on how to take up your Entitlement). The New Shares will rank equally in all respects with existing Shares. The Retail Entitlement Offer closes at 5.00pm (Sydney time) on Thursday, 28 May 2015. If you only take up part of your Entitlement, the part not taken up will lapse. Eligible Retail Shareholders are not able to apply for New Shares in excess of their Entitlement (as set out in their personalised Entitlement and Acceptance Form).
2. Do nothing and your Entitlement will lapse and you will receive no value for the lapsed Entitlement	<ul style="list-style-type: none"> If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlements will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable and cannot be traded on ASX or any other exchange, nor can it be privately transferred. If you do not take up your Entitlement in full you will not receive any payment or value for those Entitlements not taken up. If you do not take up your Entitlement in full your percentage holding in SWM will be diluted as a result of the conversion of the CPS and the take up of the Entitlement Offer by other eligible Shareholders.



2 How to Apply

2.1 Overview of the Entitlement Offer

Eligible shareholders are conditionally being offered the opportunity to purchase 2.27 New Shares for every 3 existing Shares held as at the Record Date of 7.00pm (Sydney time) on Monday, 04 May 2015, at the Offer Price of \$1.25 per New Share.

The Entitlement Offer is comprised of two components:

- **Institutional Entitlement Offer** – Eligible institutional shareholders were given the opportunity to take up all or part of their Entitlements.
- **Retail Entitlement Offer** – Eligible Retail Shareholders (as defined in Section 5.1) will be allotted Entitlements under the Retail Entitlement Offer (**Retail Entitlement**) which can be taken up in whole or in part.

The Entitlement Offer is underwritten to \$150 million by UBS AG, Australia Branch. Further details on the Retail Entitlement Offer are set out below.

2.2 Condition of the Entitlement Offer

The Entitlement Offer is conditional on the shareholder resolutions relating to the CPS conversion being passed at the Meeting to be held on Tuesday, 02 June 2015. If the resolutions are not passed at the Meeting, the Entitlement Offer will be withdrawn and no New Shares will be issued. If this happens, all Application Monies paid for New Shares under the Entitlement Offer will be reimbursed to the relevant shareholders in accordance with the Corporations Act without interest being payable.

2.3 The Retail Entitlement Offer

Under the conditional Retail Entitlement Offer, Eligible Retail Shareholders are invited to apply for 2.27 New Shares for every 3 existing Shares held as at the Record Date at the Offer Price of \$1.25 per New Share.

The offer ratio and Offer Price under the Retail Entitlement Offer are the same as for the Institutional Entitlement Offer. The Offer Price of \$1.25 per share represents a 7% discount to the average of the daily volume weighted average price (**VWAP**) for the 5 days immediately prior to the announcement on 29 April 2015. This is a lower price than the conversion price of the CPS of \$1.28 per share, being a 5% discount to the average of the daily VWAP for the 5 days immediately prior to the announcement on 29 April 2015, consistent with the CPS terms of issue.

The Retail Entitlement Offer opens at 10.00am (Sydney time) Friday, 08 May 2015 and will close at 5.00pm (Sydney time) on Thursday, 28 May 2015.

2.4 Your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 2.27 New Shares for every 3 existing Shares you held as at the Record Date. If the result is not a whole number, your Entitlement will be rounded up to the nearest whole number of New Shares.

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding.

New Shares issued under the Retail Entitlement Offer will rank equally in all respects with existing Shares.

See Sections 5.1 and 5.12 for information on restrictions on participation.

2.5 Consider the Retail Entitlement Offer carefully in light of your particular investment objectives and circumstances

The Retail Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow certain types of offers to be made without a prospectus. Taken on its own, this Retail Offer Booklet does not contain all of the information which may be required in order to make an informed decision regarding an application for New Shares offered under the Retail Entitlement Offer. As a result, it is important for you to read carefully and understand the information on SWM and the Retail Entitlement Offer made publicly available, prior to deciding whether to take up all or part of your Entitlement or do nothing in respect of your Entitlement. In particular, please refer to this Retail Offer Booklet, the notice of Meeting and explanatory memorandum that was sent to Shareholders on Friday, 01 May 2015 and other announcements made available at www.sevenwestmedia.com.au (including announcements which may be made by SWM after publication of this Retail Offer Booklet).

Please consult with your stockbroker, accountant or other professional adviser if you have any queries or are uncertain about any aspect of the Retail Entitlement Offer. You should also refer to the “Key Risks” section of the SWM Investor Presentation included in Section 4 of this Retail Offer Booklet.

You should read this Retail Offer Booklet carefully before making any decisions in relation to your Entitlement.

2.6 Options available to you

If you are an Eligible Retail Shareholder, you may take either of the following actions:

- (a) Take up all or part of your Entitlement (see Section 2.6.1);
- (b) Do nothing, in which case your Entitlement will lapse and you will receive no value for the lapsed Entitlement (see Section 2.6.2).

2.6.1 If you wish to take up all or part of your Entitlement

If you wish to take up all or part of your Entitlement, please either:

- complete and return the personalised Entitlement and Acceptance Form with the requisite Application Monies; or
- pay your Application Monies via BPAY®² by following the instructions set out on the personalised Entitlement and Acceptance Form,

in each case, by no later than 5.00pm (Sydney time) on Thursday, 28 May 2015.

If you take up and pay for all or part of your Entitlement before the close of the Retail Entitlement Offer, it is expected that you will be issued New Shares on Thursday, 04 June 2015. SWM’s decision on the number of New Shares to be issued to you will be final.

The issue of New Shares is conditional on the shareholder resolutions relating to the CPS conversion being passed at the Meeting of shareholders to be held on Tuesday, 02 June 2015. If the resolutions are not passed at the Meeting, SWM will withdraw the Entitlement Offer. If that happens, all Application Monies paid for New Shares under the Entitlement Offer will be reimbursed to the relevant shareholders without interest being payable, with no New Shares being issued under the Entitlement Offer.

SWM also reserves the right (in its absolute discretion) to reduce the number of New Shares issued, if SWM believes a shareholder’s claim is overstated or if they or their nominees fail to provide information to substantiate their claim to SWM’s satisfaction (see Section 5.4).

Eligible Retail Shareholders are not able to apply for New Shares in excess of their Entitlement as set out in their personalised Entitlement and Acceptance Form.

2.6.2 If you wish to let your Entitlement lapse

If you take no action, you will not be allocated New Shares and your Entitlement will lapse. Your Entitlement to participate in the Entitlement Offer is non-renounceable and will not be tradeable or otherwise transferable. Shareholders who do not take up their Entitlements in full will not receive any payment or value for those Entitlements they do not take up. If you do not take up your Entitlement in full your percentage holding in SWM will be diluted as a result of the conversion of the CPS and the take up of the Entitlement Offer by other eligible Shareholders.

2.7 Ineligible Retail Shareholders

Ineligible Retail Shareholders will not be able to take part in the Retail Entitlement Offer.

2.8 Payment

You can pay in the following ways:

- by BPAY; or
- by cheque or bank draft.

Cash payments will not be accepted. Receipts for payment will not be issued.

SWM will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement.

² Registered to BPAY Pty Limited, ABN 69 079 167 518



Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.

Payment by BPAY

For payment by BPAY, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions.

If you are paying by BPAY, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your application will not be recognised as valid.

Please note that should you choose to pay by BPAY:

- you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 2.10; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY payment is received by the SWM Share Registry by no later than 5.00pm (Sydney time) on Thursday, 28 May 2015. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

Payment by cheque or bank draft

For payment by cheque or bank draft, you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by a cheque or bank draft in Australian currency for the amount of the Application Monies, payable to “Seven West Media Limited” and crossed “Not Negotiable”.

Your cheque or bank draft must be:

- for an amount equal to \$1.25 multiplied by the number of New Shares that you are applying for; and
- in Australian currency drawn on an Australian branch of a financial institution. Payment cannot be made in New Zealand dollars. New Zealand resident shareholders must arrange for payment to be made in Australian dollars.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies as your cheque will be processed on the day of receipt. If the amount of your cheque for Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower whole number of New Shares as your cleared Application Monies will pay for (and to have specified that number of New Shares on your personalised Entitlement and Acceptance Form) and in Section 2.10. Alternatively, your application will not be accepted.

2.9 Mail delivery

To participate in the Retail Entitlement Offer, your payment must be received no later than the close of the Retail Entitlement Offer, being 5.00pm (Sydney time) on Thursday, 28 May 2015. If you make payment via cheque or bank draft, you should mail your completed personalised Entitlement and Acceptance Form together with Application Monies to:

Mailing Address

Seven West Media Limited

C/- Computershare Investor Services Pty Limited

GPO BOX 505

MELBOURNE VIC 3001

Personalised Entitlement and Acceptance Forms and Application Monies will not be accepted at SWM's registered or corporate offices, or other offices of the SWM Share Registry.

2.10 Representations by acceptance

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY, you will be deemed to have represented to SWM that you are an Eligible Retail Shareholder (as defined in Section 5.1) and:

- acknowledge that you have read and understand this Retail Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet (including Section 5.3), and SWM's constitution;
- authorise SWM to register you as the holder(s) of New Shares allotted to you;
- declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- acknowledge that once SWM receives your personalised Entitlement and Acceptance Form or any payment of Application Monies via BPAY, you may not withdraw your application or funds provided except as allowed by law;
- agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY, at the Offer Price per New Share;
- authorise SWM, the Underwriter, the SWM Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the SWM Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- acknowledge that the information contained in this Retail Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- acknowledge that this Retail Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in SWM and is given in the context of SWM's past and ongoing continuous disclosure announcements to ASX;
- acknowledge the statement of risks in the "Key Risks" section of the SWM Investor Presentation included in Section 4 of this Retail Offer Booklet, and that investments in SWM are subject to risk;
- acknowledge that none of SWM, the Underwriter, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of SWM, nor do they guarantee the repayment of capital;
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- authorise SWM to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- represent and warrant (for the benefit of SWM, the Underwriter and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Retail Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- represent and warrant that the law of any place does not prohibit you from being given this Retail Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer;
- represent and warrant that you are not in the United States and you are not acting for the account or benefit of a person in the United States;
- you understand and acknowledge that neither the Entitlements nor New Shares have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States. The Entitlements may not be taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of, a person in the United States. You further acknowledge that the Entitlements and the New Shares may only be offered, sold or resold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act in compliance with Regulation S under the US Securities Act;
- you are subscribing for Entitlements or purchasing New Shares in an "offshore transaction" (as defined in Rule 902(h) under the US Securities Act) in compliance with Regulation S under the US Securities Act;
- you have not and will not send this Retail Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States or any other country outside Australia and New Zealand;



- if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in regular way transactions on ASX or otherwise where neither you nor any person acting on your behalf know, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or is acting for the account or benefit of a person in the United States; and
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Retail Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person.

2.11 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions, please contact the SWM Offer Information Line on 1800 000 639 (within Australia) or +61 3 9415 4000 (outside Australia). You are able to download your personalised Entitlement and Acceptance Form via www.investorcentre.com. You will require your SRN/HIN and the postcode associated with the Registered Address of the Eligible Shareholding, in order to do this.

The SWM Offer Information Line will be open from 8.30am to 5.00pm (Sydney time), Monday to Friday. Alternatively, you can access information about the Retail Entitlement Offer online at www.sevenwestmedia.com.au. If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

3 Australian Taxation Considerations

This section is a general summary of the Australian income tax, capital gains tax (**CGT**), goods and services tax (**GST**) and stamp duty implications of the Retail Offer for certain Eligible Retail Shareholders.

The taxation implications of the Retail Entitlement Offer will vary depending upon your particular circumstances. Accordingly, you should seek and rely upon your own professional advice before concluding on the particular taxation treatment that will apply to you.

Neither SWM nor any of its officers or employees, nor its taxation or other advisers, accepts any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

The comments in this section deal only with the Australian taxation implications of the Retail Entitlement Offer if you:

- are a resident for Australian income tax purposes; and
- hold your Shares on capital account.

The comments do not apply to you if you:

- are not a resident for Australian income tax purposes; or
- hold your Shares as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of share trading); or
- acquired the Shares in respect of which the Retail Entitlements are issued under any employee share scheme or where the New Shares are acquired pursuant to any employee share scheme; or
- acquired Retail Entitlements otherwise than because you are an Eligible Retail Shareholder.

This taxation summary is necessarily general in nature and is based on the Australian tax legislation and administrative practice in force as at the date of this Retail Offer Booklet. It does not take into account any financial objectives, tax positions, or investment needs of Eligible Retail Shareholders. It is strongly recommended that each Eligible Retail Shareholder seek their own independent professional tax advice applicable to their particular circumstances.

3.1 Issue of Entitlements

The issue of the Entitlements should not, of itself, result in any amount being included in your assessable income.

3.2 Exercise of Retail Entitlements

Eligible Retail Shareholders who exercise their Retail Entitlements should, if the resolutions are passed at the Meeting, acquire New Shares.

For CGT purposes, each New Share will:

- have a cost base (and reduced cost base) that is equal to the Offer Price plus certain non-deductible incidental costs incurred in acquiring the New Share; and
- be taken to be acquired on the day that the Retail Entitlement in respect of the New Share is exercised.

No income tax or CGT liability should arise on the exercise of the Retail Entitlements.

3.3 Expiry of Retail Entitlements

Eligible Retail Shareholders who do not exercise their Retail Entitlements should make neither a capital gain or a capital loss.

3.4 Dividends on New Shares

Any future dividends or other distributions made in respect of New Shares should be subject to the same income taxation treatment as dividends or other distributions made on existing Shares held in the same circumstances.

3.5 Disposal of New Shares

On disposal of a New Share, you should make a capital gain if the capital proceeds net of transaction fees on disposal exceed the total cost base of the New Share. You should make a capital loss if the capital proceeds net of transaction fees are less than the total reduced cost base of the New Share. The cost base (and reduced cost base) of New Shares is described above in Section 3.2.

Individuals, complying superannuation entities or trustees that have held New Shares for at least 12 months (not including the dates of acquisition and disposal of the New Shares) should be entitled to discount the amount of a capital gain resulting from the sale of the New Shares (after the application of any current year or carry forward capital losses).

The CGT discount applicable is one-half for individuals and trustees and one-third for complying superannuation entities. The CGT discount is not available for companies that are not trustees.

If a capital loss arises on disposal of the New Shares, the capital loss can only be used to offset capital gains; i.e. the capital loss cannot be used to offset ordinary income. However, if the capital loss cannot be used in a particular income year it can be carried forward to use in future income years, providing certain tests are satisfied.

3.6 Taxation of Financial Arrangements (TOFA)

The *Tax Laws Amendment (Taxation of Financial Arrangements) Act 2009* (**TOFA Rules**) and subsequent legislation made amendments to the Australian income tax law that operate to make assessable or deductible, gains or losses arising from certain 'financial arrangements'. The TOFA Rules will apply for income tax years commencing on or after 1 July 2010 unless a valid election has been made for the TOFA Rules to apply from an earlier date. An election can also be made to apply the TOFA Rules Amendments to existing financial arrangements held at the relevant start date.

An entitlement or right to receive a share is a 'financial arrangement'. However, depending on the circumstances of the particular Eligible Retail Shareholder, the TOFA Rules may not apply. Further, certain taxpayers (including many individuals) may be excluded from the application of the TOFA Rules unless they have made a valid election for it to apply.

As the application of the TOFA Rules is dependent on the particular facts and circumstances of the Eligible Retail Shareholder, each Eligible Retail Shareholder should obtain their own advice regarding the potential application of the TOFA Rules to their particular facts and circumstances.

3.7 Other Australian taxes

No Australian GST or stamp duty should be payable by Eligible Retail Shareholders in respect of the issue, exercise or expiry of the Retail Entitlements or the acquisition of New Shares.

Eligible Retail Shareholders may not be entitled to recover GST included in the price of professional advice or other acquisitions they make (if any) in relation to exercising the Retail Entitlements or acquiring New Shares.

4 ASX Announcements



SWM Investor Presentation dated Wednesday, 29 April 2015

Offer Launch Announcement dated Wednesday, 29 April 2015

Announcement of take up of Institutional Offer dated Thursday, 30 April 2015

Disclaimer. Basis of preparation of slides

- This investor presentation (**Presentation**) has been prepared by Seven West Media Limited (ABN 91 053 480 845) (**SWM**). This Presentation has been prepared in relation to the conversion of all convertible preference shares held by Seven Group Holdings (**SGH**) into SWM shares (**CPS Conversion**) and the pro rata accelerated non-renounceable entitlement offer of new SWM ordinary shares (**New Shares**), to be made to eligible institutional shareholders of SWM (**Institutional Entitlement Offer**) and eligible retail shareholders of SWM (**Retail Entitlement Offer**), under section 708AA of the Corporations Act 2001 (Cth) (Corporations Act) as modified by Australian Securities and Investments Commission (ASIC) Class Order 08/35 (the **Pro-rata Offer**). In this Presentation, the CPS Conversion together with the Pro-rata Offer is referred to as the **Proposed Transaction**.
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- The Retail Entitlement Offer Booklet for the Retail Entitlement Offer will be available following its lodgement with ASX. Any eligible retail shareholder who wishes to participate in the Retail Entitlement Offer should consider the Retail Entitlement Offer Booklet in deciding to apply under that offer. Anyone who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the Retail Entitlement Offer Booklet and the entitlement and application form.
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- Neither the New Shares nor the entitlements have been, and none of them will be, registered under the U.S. Securities Act of 1933 (the '**U.S. Securities Act**') or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up by, and the New Shares may not be offered or sold to, directly or indirectly in the United States or to persons that are acting for the account or benefit of persons in the United States, unless they have been registered under the U.S. Securities Act, or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws. This Presentation may not be released or distributed in the United States.
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- The underwriter and its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents make no recommendations as to whether you or your related parties should participate in the Pro-rata Offer nor do they make any representations or warranties to you concerning the Proposed Transaction, and you represent, warrant and agree that you have not relied on any statements made by the underwriter, or its advisers, affiliates, related bodies corporate, directors, officers, partners, employees or agents in relation to the Proposed Transaction and you further expressly disclaim that you are in a fiduciary relationship with any of them.
- Statements made in this Presentation are made only as the date of this Presentation, except where otherwise indicated. The information in this Presentation remains subject to change without notice. SWM reserves the right to withdraw the Pro-rata Offer or vary the timetable for the Pro-rata Offer without notice.
- **Disclosure:** The underwriter, together with its affiliates, are full service financial institutions engaged in various activities, which may include trading, financing, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses.
- In the ordinary course of their various business activities, the underwriter and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/ or instruments of SWM, its affiliates and/ or persons and entities with relationships with SWM and/ or its affiliates. The underwriter is acting for and providing services to SWM in relation to the Proposed Transaction. The underwriter has been engaged solely as an independent contractor and is acting solely in a contractual relationship on an arm's length basis with SWM. The engagement of the underwriter by SWM is not intended to create any agency, fiduciary or other relationship between the underwriter and SWM, its security holders or any other investors. The underwriter, in conjunction with its affiliates, are acting in the capacity as such in relation to the Pro-rata Offer and will receive fees and expenses for acting in this capacity.

Overview of the Proposed Transaction

Pro-rata Offer

Business update

Appendix B—International selling restrictions



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

Proposed Transaction	<ul style="list-style-type: none">• The Proposed Transaction consists of two components:<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 2.27 for 3 accelerated, non-renounceable, entitlement offer to all eligible SWM shareholders (Pro-rata Offer)<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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<ul style="list-style-type: none">• 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 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
SGH undertakings	<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
Shareholder impacts	<ul style="list-style-type: none"> 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 SVM in relation to resolving the CPS

Option considered	Key conclusions
Conversion of CPS at Redemption Date	<div><div>✗</div>Continued uncertainty around resolution of CPS</div> <div><div>✗</div>Conversion Price unknown until Redemption Date</div> <div><div>✗</div>Remains contingent on shareholder approval</div>
Rights issue today to repay the CPS at Redemption Date	<div><div>✗</div>Not economical to hold cash with CPS outstanding</div> <div><div>✗</div>Higher cost of capital</div> <div><div>✗</div>No material improvement in leverage</div>
Use of debt to repay the CPS at Redemption Date	<div><div>✗</div>Excessive leverage</div>
Keep CPS on foot post Redemption Date	<div><div>✗</div>"Dividend stopper"</div> <div><div>✗</div>Step-up in the CPS "interest rate"</div> <div><div>✗</div>Continued uncertainty on refinancing</div>



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 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			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

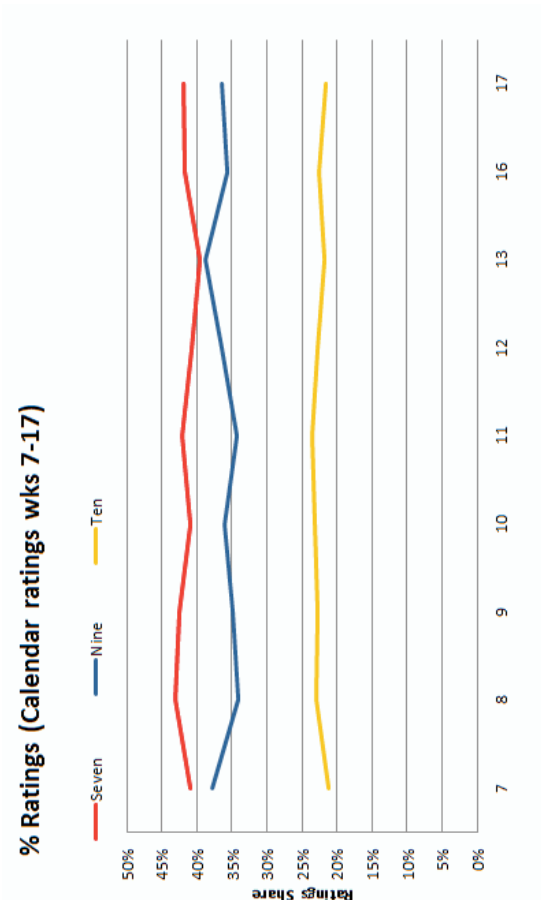
- #1 Network, winning all rating weeks CYTD
- Seven delivered 14 of the top 20 programs¹
- Program content sales maintaining double digit growth
- Long term strategy with tent pole programming secured

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



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.

4.2 Announcement of the launch of the Entitlement Offer dated Wednesday, 29 April 2015



NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

29 April 2015

EARLY RESOLUTION OF THE CONVERTIBLE PREFERENCE SHARES AND PRO-RATA OFFER

- Early resolution of the CPS approximately one year prior to its Redemption Date by conversion into ordinary shares
- Opportunity for all eligible Seven West Media shareholders to subscribe for New Shares
- Pro-rata Offer to provide gross cash proceeds of at least \$150 million to reduce Seven West Media pro forma net debt / EBITDA¹ to between 0.9x to 2.0x
- Seven West Media full year FY15 earnings guidance reaffirmed
- Seven West Media has sustained leadership in television and its other media assets are continuing to outperform their peers. This has been achieved while undertaking transformation across the business including establishing strong positions in original content production, AVOD, SVOD, live streaming and a range of other digital initiatives

29 April 2015 – Seven West Media Limited ("Seven West Media") today announced it has entered into an agreement with Seven Group Holdings Limited ("SGH") that will provide greater financial flexibility, a simplified capital structure and allow it to reduce debt.

The agreement, which is subject to shareholder approval, enables the early conversion of all the Convertible Preference Shares ("CPS") held by SGH into Seven West Media ordinary shares at an issue price of \$1.28 per share (the "CPS Conversion"). The conversion of the CPS is approximately 12 months prior to its Redemption Date and removes the uncertainty with respect to resolution of the CPS.

Seven West Media also announced a 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"). Seven West Media has entered into an underwriting agreement in respect of \$150 million of the Pro-rata Offer.

Proceeds raised through the Pro-rata Offer will be used to pay down debt, providing Seven West Media with a strengthened balance sheet and additional financial flexibility. Following completion of today's initiatives, Seven West Media will have a simplified capital structure with reduced gearing.

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



As SGH is a major shareholder in Seven West Media and the holder of the CPS, an Independent Board Committee ("IBC") has been formed to assess the Proposed Transaction, comprising Mr. David Evans (Chairman of the IBC), Mr. John Alexander and Dr. Michelle Deaker.

The IBC considered a range of alternatives available to Seven West Media having regard to the interests of all shareholders, Seven West Media's financial position, its rights under the CPS and optimising the cost of capital. Based on this assessment, the IBC has concluded that the CPS Conversion and Pro-rata Offer (together the "Proposed Transaction") is an attractive option available to Seven West Media and provides shareholders with an equal opportunity to subscribe for New Shares on more favourable terms than SGH, as well as delivering an enhanced balance sheet with reduced gearing.

David Evans, Chairman of the IBC commented: "Today's initiatives will resolve a complicated instrument Seven West Media has had in place with SGH since 2011 while providing an opportunity for all eligible shareholders to subscribe for New Shares on more favourable terms to SGH. Seven West Media will have a simplified capital structure and reduced debt following the Proposed Transaction providing a robust financial platform for our portfolio of leading media assets."

Commenting on the Proposed Transaction, Chief Executive Officer of Seven West Media, Tim Worner said: "The early resolution of the CPS is a major positive for Seven West Media and removes the uncertainty which has been very prominent in feedback from investors. SGH, our largest shareholder, has put their support behind Seven West Media and we are pleased to offer an opportunity to our other shareholders to invest further in the Company. The proceeds from the capital raising will strengthen our balance sheet and add financial flexibility to pursue further growth opportunities available to us."

The completion of the Pro-rata Offer and CPS Conversion is subject to a shareholder vote of non-SGH shareholders at a General Meeting expected to be held in June 2015.

CPS Conversion

Seven West Media has 2,500 CPS which were issued to SGH as part of the consideration for the acquisition of Seven Media Group Pty Limited in 2011. Seven Media Group Pty Limited owned the assets which now comprise Seven West Media's leading television, magazine and digital businesses.

Under its terms, if the CPS were to remain on issue beyond the Redemption Date (April 2016) (i) the Adjusted Issue Price of the CPS will accrue at an increased rate of 9.1% per annum compared to its current rate of 7.1%, and (ii) Seven West Media will face certain restrictions on its ability to pay ordinary dividends to Seven West Media shareholders. Seven West Media has no discretionary right to redeem the CPS prior to its Redemption Date in April 2016 without the agreement of SGH.

Seven West Media has reached an agreement with SGH to permit the early resolution of the CPS whereby all the CPS held by SGH will be converted into Seven West Media ordinary shares approximately 12 months prior to the Redemption Date.



The key terms of the CPS Conversion include:

- Early conversion of all the CPS held by SGH based on a Conversion Value of \$340 million at completion of the Proposed Transaction, expected to be 4 June 2015
- Conversion into 266 million Seven West Media ordinary shares based on an issue price of \$1.28 per share, being a 5% discount to the average of the daily VWAP of Seven West Media shares over the period from 22 to 28 April 2015, the 5 trading days immediately prior to this announcement. The issue price has been determined consistent with the CPS Terms of Issue as if Seven West Media pursued a conversion on the Redemption Date.

In connection with the CPS Conversion, SGH has agreed not to take-up its rights under the Pro-rata Offer. The issue of ordinary shares to SGH via conversion of the CPS is equivalent to the shares SGH would otherwise be entitled to subscribe for under the Pro-rata Offer but have been issued at a higher price than under the Pro-rata Offer. SGH will retain at least its current shareholding percentage following the completion of the Pro-rata Offer. As a result of the Pro-rata Offer, each existing eligible Seven West Media shareholder who takes-up their entitlement will also retain at least their current shareholding percentage.

SGH currently has a shareholding of approximately 35% in Seven West Media and following completion of the Proposed Transaction, could increase its shareholding to a maximum of 45% (depending on the take-up under the Pro-rata Offer). If all shareholders take-up their full entitlement under the Pro-rata Offer, SGH will retain its current 35% shareholding.

The CPS Conversion is subject to the approval of non-SGH shareholders who will be asked to vote on the Resolutions at a General Meeting to be held on 2 June 2015.

Pro-rata Offer

Seven West Media is undertaking the Pro-rata Offer in order to provide non-SGH shareholders with an opportunity to subscribe for New Shares on the same entitlement ratio but at a lower price to the shares being issued to SGH under the CPS Conversion. SGH has agreed not to exercise its rights in the Pro-rata Offer.

The Pro-rata Offer will comprise a 2.27 for 3 conditional, accelerated, non-renounceable entitlement offer to all eligible shareholders at \$1.25 per New Share.

Seven West Media has entered into an underwriting agreement in respect of the Pro-rata Offer for \$150 million. The total gross proceeds raised by Seven West Media will be a minimum of this underwritten amount and up to maximum of \$612 million depending on the take-up by shareholders under the Pro-rata Offer.



All of the net proceeds from the Pro-rata Offer will be used to reduce debt. Post completion of the Proposed Transaction, Seven West Media pro forma net debt / EBITDA² will be between 0.9x to 2.0x, depending on the take-up by eligible shareholders under the Pro-rata Offer.

The minimum gross proceeds of \$150 million put Seven West Media into a stronger financial position and provide it with financial flexibility to pursue growth initiatives as they arise.

Pro-rata Offer is conditional

Shareholders should note that the following condition must be satisfied before the Pro-rata Offer can proceed:

Non-SGH shareholders must approve two resolutions at the General Meeting expected to be held in June 2015:

- the first, to approve the increase in SGH's voting power in Seven West Media (under section 611 item 7 of the Corporations Act); and
- the second, to approve the potential financial benefit conferred on SGH, which is a related party of Seven West Media, as a result of the CPS Conversion,

(the "Condition").

If both these resolutions are not passed at the General Meeting, then the Pro-rata Offer will not proceed.

Independent Expert

Deloitte Corporate Finance has been appointed as an Independent Expert and has deemed the transaction not fair but reasonable and in the best interests of shareholders. The Independent Expert's Report is contained in the Notice of Meeting which has been lodged separately on ASX today.

Outlook

Seven West Media has reaffirmed the management guidance in respect of earnings it provided at the release of its interim results in February 2015.

Management reaffirms that its 2015 financial year underlying net profit after tax (excluding significant items and before the impact of the Proposed Transaction) is expected to be between \$205 million and \$215 million, based on current market conditions.

Chief Executive Officer of Seven West Media, Tim Worner said: "We are the home of many of Australia's best performing media business and biggest content brands. We continue to lead in our markets, especially in television with this year considerably stronger than last. At the same time we're building momentum in the transformation of our business. Changing consumer demands in media will

² Based on pro forma position as at 27 December 2014 and LTM EBITDA of \$433 million to December 2014



continue to create new opportunities for us and this Proposed Transaction better positions us to take advantage of them."

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.

Seven West Media 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 Seven West Media's financial position, performance and capital requirements at the time.

Details of the Pro-rata Offer

The Pro-rata Offer will comprise a 2.27 for 3 conditional, accelerated non-renounceable entitlement offer at an Offer Price of \$1.25 per share.

The Pro-rata Offer will consist of:

- an accelerated institutional component to be conducted today ("Institutional Entitlement Offer"); and
- a retail component which will open on 8 May 2015 and close on 28 May 2015 ("Retail Entitlement Offer").

The Pro-rata Offer gives eligible shareholders the opportunity to subscribe for 2.27 New Shares for every 3 existing shares held at 7.00pm (AEDT) on 4 May 2015 ("Record Date").

The Offer Price of \$1.25 per share represents:

- a discount to the price of shares being issued to SGH as part of the CPS Conversion;
- a discount of 8.1% to \$1.36, being the closing price of Seven West Media on the last day of ASX trading before announcement of the Pro-rata Offer; and
- a discount of 5.6%–7.3% to the theoretical ex-rights price ("TERP") of \$1.32–\$1.35 depending on the take-up under the Pro-rata Offer.³

³ Based on \$150 million underwritten amount to all Shares under the Pro-rata Offer (excluding in respect of SGH's entitlement) being subscribed for



The Condition must be satisfied before the Pro-rata Offer can proceed. If the non-SGH shareholders do not pass both resolutions at the General Meeting, then the Condition cannot be met and the Pro-rata Offer will not proceed.

New shares will rank equally with shares issued to SGH under the CPS Conversion and existing Seven West Media ordinary shares on issue at the time of this announcement.

Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer to be conducted today. Under the Institutional Entitlement Offer, eligible institutional shareholders can choose to take up all, part or none of their Entitlement. As part of the underwriting agreement, entitlements not taken up under the Institutional Entitlement Offer may be offered to eligible institutional investors at the Offer Price.

Retail Entitlement Offer

Eligible retail shareholders with a registered address in Australia or New Zealand on the Record Date of 7.00pm (AEDT), 4 May 2015 ("Eligible Retail Shareholders"), have the opportunity to invest in New Shares at the Offer Price, on the terms and conditions outlined in the Retail Entitlement Offer Booklet to be sent to Eligible Retail Shareholders on 8 May 2015.



Key Dates of the Offer

Event	Date
Announcement of the Offer	Wed, 29-Apr-15
Institutional Entitlement Offer opens	Wed, 29-Apr-15
Institutional Entitlement Offer closes	Wed, 29-Apr-15
Shares recommence trading on ASX on an “ex-entitlement” basis	Thu, 30-Apr-15
Despatch of Notice of Meeting	Fri, 1-May-15
Record Date for determining entitlement to subscribe for New Shares (7:00pm)	Mon, 4-May-15
Retail Entitlement Offer opens	Fri, 8-May-15
Retail Entitlement Offer Booklet despatched	Fri, 8-May-15
Retail Entitlement Offer closes (5:00pm)	Thu, 28-May-15
Shareholder meeting/vote	Tue, 2-Jun-15
Settlement of New Shares issued under the Offer (Retail settlement date, Institutional settlement date)	Wed, 3-Jun-15
Allotment of New Shares under the Offer (Retail issue date, Institutional issue date)	Thu, 4-Jun-15
Conversion of CPS	Thu, 4-Jun-15
Normal trading of New Shares issued under the Offer Quotation of institutional allotment and quotation of retail allotment	Fri, 5-Jun-15
Despatch of confirmation statements	Fri, 5-Jun-15

The above timetable is indicative only and subject to change. All times represent AEDT time. Seven West Media reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws. In particular, Seven West Media reserves the right to extend the closing date, to accept late applications either generally or in particular cases, and to withdraw the Offer without prior notice. The commencement of quotation of New Shares is subject to confirmation from ASX.



Investor Enquiries

For further information in regard to the Retail Entitlement Offer, please do not hesitate to contact the Offer Information Line on 1800 000 639 (local call cost within Australia) or +61 3 9415 4000 (from outside Australia) at any time between 9.00am and 5.00pm (AEDT), Monday to Friday.

For further enquiries, please contact:

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Important Notices

Not an offer

Nothing in this announcement constitutes an offer of securities for sale or an offer to purchase any securities, or an invitation to any person to make such an offer, in any jurisdiction.

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 Seven West Media's 2015 financial year earnings and dividend guidance and the execution of the equity placement and the conversion of the CPS and the consequences thereof, 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.

ENDS

4.3 Announcement of the take up of the Institutional Offer dated Thursday, 30 April 2015



NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

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.

For further enquiries, please contact:

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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.

ENDS

5 Important information

This Retail Offer Booklet (including the ASX announcements in Section 4) and enclosed personalised Entitlement and Acceptance Form (**Information**) have been prepared by SWM.

This Information is dated Friday, 08 May 2015 (other than the SWM Investor Presentation and the Offer Launch Announcement published on the ASX website on Wednesday, 29 April 2015 and the Announcement of the take up of the Institutional Offer published on the ASX website on Thursday, 30 April 2015). This Information remains subject to change without notice and SWM is not responsible for updating this Information.

There may be additional announcements made by SWM after the date of this Retail Offer Booklet and throughout the period that the Retail Entitlement Offer is open that may be relevant to your consideration of whether to take up or do nothing in respect of your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by SWM (by visiting the ASX website at www.asx.com.au) before submitting your application to take up your Entitlement.

No party other than SWM has authorised or caused the issue of this Information, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information.

This Information is important and requires your immediate attention.

You should read this Information carefully and in its entirety before deciding how to deal with your Entitlement. In particular, you should consider the risk factors outlined in the “Key Risks” section of the SWM Investor Presentation included in Section 4 of this Retail Offer Booklet, any of which could affect the operating and financial performance of SWM or the value of an investment in SWM.

You should consult your stockbroker, accountant or other professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

5.1 Eligible Retail Shareholders

This Information contains an offer of New Shares to Eligible Retail Shareholders in Australia or New Zealand and has been prepared in accordance with section 708AA of the Corporations Act as notionally modified by ASIC.

Eligible Retail Shareholders are those persons who:

- are registered as a holder of Shares as at the Record Date, being 7.00pm (Sydney time) on Monday, 04 May 2015;
- have a registered address on the SWM share register in Australia or New Zealand;
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds SWM ordinary shares for the account or benefit of such person in the United States);
- were not invited to participate (other than as nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer, and were not treated as an ineligible institutional shareholder under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Shareholders who are not Eligible Retail Shareholders are Ineligible Retail Shareholders. SWM reserves the right to determine whether a shareholder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder.

By returning a completed personalised Entitlement and Acceptance Form or making a payment by BPAY, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Retail Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

SWM may (in its absolute discretion) extend the Retail Entitlement Offer to any institutional shareholder that was eligible to participate in the Institutional Entitlement Offer but was not invited to participate in the Institutional Entitlement Offer (subject to compliance with relevant laws).

SWM has decided that it is unreasonable to make offers under the Retail Entitlement Offer to shareholders who have registered addresses outside Australia and New Zealand, having regard to the number of such holders in those places and the number and value of the New Shares that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places. SWM may (in its absolute discretion) extend the Retail Entitlement Offer to shareholders who have registered addresses outside Australia and New Zealand (except the United States) in accordance with applicable law.



5.2 Ranking of New Shares

New Shares issued under the Retail Entitlement Offer will rank equally in all respects with existing Shares. The rights and liabilities attaching to the New Shares are set out in SWM's constitution, a copy of which is available at www.sevenwestmedia.com.au.

5.3 Risks

The Investor Presentation details important factors and risks that could affect the financial and operating performance of SWM. You should refer to the "Key Risks" Section of the Investor Presentation released to ASX on Wednesday, 29 April 2015 which is included in Section 4 of this Retail Offer Booklet. You should consider these factors in light of your personal circumstances, including financial and taxation issues, before making a decision in relation to your Entitlement.

5.4 Rights of SWM

SWM reserves the right to reduce the size of an Entitlement or number of New Shares allocated to eligible institutional shareholders or Eligible Retail Shareholders, or persons claiming to be eligible institutional shareholders or Eligible Retail Shareholders or other applicable investors, if SWM believes in its complete discretion that their claims are overstated or if they or their nominees fail to provide information requested to substantiate their claims. In that case, SWM may, in its discretion, require the relevant shareholder to transfer excess New Shares to the Underwriter at the Offer Price per New Share. If necessary, the relevant shareholder may need to transfer existing Shares held by them or to purchase additional Shares on-market to meet this obligation. The relevant shareholder will bear any and all losses caused by subscribing for New Shares in excess of their Entitlement and any actions they are required to take in this regard.

By applying under the Entitlement Offer, those doing so irrevocably acknowledge and agree to do the above as required by SWM in its absolute discretion. Those applying acknowledge that there is no time limit on the ability of SWM or the Underwriter to require any of the actions set out above.

5.5 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted.

5.6 No Entitlements trading

Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable.

5.7 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.

5.8 Notice to nominees and custodians

If SWM believes you hold Shares as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to, and they must not purport to accept the Retail Entitlement Offer in respect of, eligible institutional shareholders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not) and institutional Shareholders who were treated as ineligible institutional shareholders under the Institutional Entitlement Offer.

Persons acting as nominees for other persons must not take up any Entitlements on behalf of, or send any documents related to the Retail Entitlement Offer to, any person in the United States or any person that is acting for the account or benefit of a person in the United States.

SWM is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing Shares or Entitlements. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Entitlement Offer by the beneficiary complies with applicable foreign laws. SWM is not able to advise on foreign laws.

5.9 Not investment advice

This Retail Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. SWM is not licensed to provide financial product advice in respect of the New Shares. This Information does not purport to contain all the information that you may require to evaluate a possible application for New Shares, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with SWM's other periodic statements and continuous disclosure announcements lodged with ASX, which are available at www.sevenwestmedia.com.au.

Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the Information, you have any questions about the Retail Entitlement Offer, you should contact your stockbroker, accountant or other professional adviser or call the SWM Offer Information Line on 1800 000 639 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (Sydney time), Monday to Friday.

Nominees and custodians may not distribute any part of this Retail Offer Booklet in the United States or in any other country outside Australia and New Zealand except (i) Australian and New Zealand nominees may send this Retail Offer Booklet and related offer documents to beneficial shareholders who are professional or institutional shareholders in other countries (other than the United States) listed in, and to the extent permitted under, the "Selling Restrictions" section of the SWM Investor Presentation included in Section 4 of this Retail Offer Booklet and (ii) to beneficial shareholders in other countries (other than the United States) where SWM may determine it is lawful and practical to make the Retail Entitlement Offer.

5.10 Quotation and trading

SWM has applied to ASX for official quotation of the New Shares in accordance with the ASX Listing Rule requirements. If ASX does not grant quotation of the New Shares, SWM will repay all Application Monies (without interest).

Subject to approval being granted, it is expected that normal trading of New Shares allotted under the Retail Entitlement Offer will commence at 10.00am (Sydney time) on Friday, 05 June 2015.

5.11 Information availability

If you are in Australia or New Zealand, you can obtain a copy of this Retail Offer Booklet during the Entitlement Offer on SWM's Entitlement Offer website at www.sevenwestmedia.com.au or you can call the SWM Offer Information Line on 1800 000 639 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.30pm (Sydney time), Monday to Friday.

A replacement Entitlement and Acceptance Form can also be requested by calling the SWM Offer Information Line or you can download your personalised Entitlement and Acceptance Form via www.investorcentre.com. You will require your SRN/HIN and the postcode associated with the Registered Address of the Eligible Shareholding.

If you access the electronic version of this Retail Offer Booklet, you should ensure that you download and read the entire Retail Offer Booklet. The electronic version of this Retail Offer Booklet on the SWM Entitlement Offer website will not include an Entitlement and Acceptance Form.

5.12 Foreign jurisdictions

This Information has been prepared to comply with the requirements of the securities laws of Australia and New Zealand. To the extent that you hold Shares or Entitlements on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any participation (including for your own account or when you hold Shares or Entitlements beneficially for another person) complies with all applicable foreign laws and that each beneficial owner on whose behalf you are submitting the personalised Entitlement and Acceptance Form is not in the United States and not acting for the account or benefit of a person in the United States.

This Retail Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. Entitlements and New Shares may not be offered or sold in any country outside Australia and New Zealand except to the extent permitted below. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Information (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of this Information, you should observe such restrictions and should seek your own advice on such restrictions.



Any non-compliance with these restrictions may contravene applicable securities laws.

New Zealand

The Entitlements and the New Shares are not being offered to the public within New Zealand other than to existing shareholders of SWM with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand).

This Retail Offer Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand). This Retail Offer Booklet is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

United States

Neither the Entitlements nor the New Shares have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States, and may only be offered, sold or resold in the United States in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction in the United States. The Entitlements may not be taken up or exercised by, and the New Shares may not be offered to or sold to, persons in the United States or persons who are acting for the account or benefit of persons in the United States. The Entitlements and the New Shares in the Retail Entitlement Offer may only be offered and sold in “offshore transactions” (as defined in Rule 902(h) under the US Securities Act) in compliance with Regulation S under the US Securities Act. Because of these legal restrictions, you must not distribute, release or send copies of this Retail Offer Booklet or any other material relating to the Retail Entitlement Offer to any person in the United States.

5.13 Underwriting of the Entitlement Offer

SWM has entered into an underwriting agreement (**Underwriting Agreement**) with UBS AG, Australia Branch, ABN 47 088 129 613 (the **Underwriter**) who has agreed to manage the Entitlement Offer and underwrite it to \$150 million. As is customary with these types of arrangements:

- SWM has (subject to certain limitations) agreed to indemnify the Underwriter, and its affiliates and related bodies corporate, and their respective officers, employees, agents and advisers against any losses they may incur in respect of the Entitlement Offer;
- SWM and the Underwriter have given certain representations, warranties and undertakings in connection with (among other things) the Entitlement Offer;
- the Underwriter may (in certain circumstances, having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be released from its obligations under it on the occurrence of certain events, including (but not limited to):
 - o where SWM is removed from the official list of ASX, its Shares are suspended from trading or quotation on ASX, or approval for quotation of the New Shares is not given by ASX;
 - o there are certain delays in the timetable for the Entitlement Offer without the Underwriter's consent;
 - o any of the offer documents (including this Retail Offer Booklet and all ASX announcements made in connection with the Entitlement Offer) omits information required by the Corporations Act or was at the time of issue false, misleading or deceptive (including by omission) or likely to mislead or deceive;
 - o a corrective statement is issued or required to be issued to correct the initial cleansing statement;
 - o SWM or any of its subsidiaries is in breach of any covenants relating to a material third party debt facility in respect of which SWM or any of its subsidiaries is bound;
 - o there is a material adverse change, or an event occurs which is likely to give rise to an adverse change, in the business, assets, liabilities, financial position or performance, operations or prospects of SWM or its subsidiaries (in so far as the position in relation to any material subsidiary affects the overall position of SWM); or
 - o the S&P/ASX 200 Index closes on any 3 consecutive trading days during the period from the Offer Announcement Date until the day of the Retail Settlement Date at a level that is 15% or more below the level of that index as at market close on the last trading day immediately prior to the Offer Announcement Date.

The Underwriter will be paid an underwriting fee of 1.75% on the net underwritten proceeds (excluding GST) raised under the Entitlement Offer and a \$260,000 offer managing fee (excluding GST).

The Underwriter will also be reimbursed for certain expenses.

5.14 ASX waiver

In order to conduct the Entitlement Offer, ASX has granted SWM a waiver from ASX Listing Rule 7.15 subject to a number of customary conditions. The waiver allows the Record Date to be set on a date before the date of the Meeting.

5.15 Governing law

This Information, the Retail Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in Western Australia, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia.

5.16 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Information.

Any information or representation that is not in this Information may not be relied on as having been authorised by SWM, or its related bodies corporate, in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of SWM, nor any other person, warrants or guarantees the future performance of SWM or any return on any investment made pursuant to this Information or its content.

5.17 Withdrawal of the Entitlement Offer

SWM reserves the right to withdraw all or part of the Entitlement Offer and this Information at any time, subject to applicable laws, in which case SWM will refund Application Monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest. In circumstances where allotment under the Institutional Entitlement Offer has occurred, SWM may only be able to withdraw the Entitlement Offer with respect to New Shares to be issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to SWM will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to SWM.

5.18 Privacy

As a shareholder, SWM and the SWM Share Registry have already collected certain personal information from you. If you apply for New Shares, SWM and the SWM Share Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of the New Shares, service your needs as a shareholder, provide facilities and services that you request and carry out appropriate administration.

To do that, SWM and the SWM Share Registry may disclose your personal information for purposes related to your shareholdings to their agents, contractors or third party service providers to whom they outsource services, in order to assess your application for New Shares, the SWM Share Registry for ongoing administration of the register, printers and mailing houses for the purposes of preparation of the distribution of shareholder information and for handing of mail, or as otherwise under the Privacy Act 1988 (Cth).

If you do not provide us with your personal information we may not be able to process your application. In most cases you can gain access to your personal information held by (or on behalf of) SWM or the SWM Share Registry. We aim to ensure that the personal information we retain about you is accurate, complete and up to date. To assist us with this please contact us if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information we have about you, we will take steps to correct it. You can request access to your personal information by contacting SWM through the SWM Share Registry by email privacy@computershare.com.au.

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Corporate Directory

Seven West Media Limited

(ABN 91 053 480 845)

Newspaper House
50 Hasler Road Osborne Park
Western Australia 6017

www.sevenwestmedia.com.au

SWM Offer Information Line

1800 000 639 (within Australia)

+61 3 9415 4000 (outside Australia)

Open between 8.30am to 5.00pm (Sydney time)

Monday to Friday

SWM Share Registry

Computershare Investor Services Pty Limited

(ABN 48 078 279 277)

Level 4,
60 Carrington Street
Sydney NSW 2000

www.computershare.com

Underwriter to the Entitlement Offer

UBS AG, Australia Branch

(ABN 47 088 129 613)

Level 16, Chifley Tower
2 Chifley Square
Sydney NSW 2000

