

2 June 2015

Company Announcements Office
ASX Limited
Level 6
20 Bridge Street
Sydney NSW 2000

By electronic lodgment

Total Pages: 6 (including covering letter)

Dear Sir / Madam

GENERAL MEETING ADDRESSES

Attached is a copy of the Address of the Chairman of the Independent Board Committee and that of the Chief Executive Officer, together with the Presentation Slides, to be made at the General Meeting commencing at 2:00pm today.

Yours faithfully



Warren Coatsworth
Company Secretary

Seven West Media
General Meeting of Shareholders
2 June 2015

Presentation Notes

David Evans, Independent Director of Seven West Media

The Proposed Transaction is an important initiative for the Company.

We have listened to investor feedback and believe that the early resolution of the complex CPS instrument, approximately one year prior to its Redemption Date is in the best interests of all of our shareholders.

The equitable treatment of non-SGH shareholders is a critical consideration and under the Proposed Transaction, all eligible SWM shareholders have the opportunity to subscribe for new SWM shares on the same basis as SGH but at a lower price. The response to the Pro-rata Offer has been strong with commitments of \$311 million, well in excess of the underwritten amount of \$150 million.

The Proposed Transaction will result in reduced gearing in the order of 1.6x net debt to EBITDA on a pro forma basis and this improved balance sheet will provide flexibility to pursue growth opportunities that may arise.

Finally, as shareholders will recall, as part of the Proposed Transaction, we also reaffirmed the earnings guidance we gave at the release of our results in February this year.

Before I hand over to your Chief Executive Officer to provide an update on the business, I'd like to touch briefly on the extensive and thorough process that we went through to arrive at the conclusion that the Proposed Transaction was in the best interests of shareholders. Firstly, an Independent Board Committee was formally established with detailed protocols endorsed and resolved by the full Board of Directors. I was the Chair of that committee and was joined by my fellow Independent Directors, Mr John Alexander and Dr Michelle Deaker.

Together with the expert advice from our various advisers including UBS, Macquarie and Herbert Smith Freehills, we considered extensively the wide range of alternatives available to us. In going through each of these alternatives, from a financial and risk perspective, it became very clear to us that the Proposed Transaction was the optimal approach having regard to the Company and all shareholders' best interests.

We commissioned an Independent Expert's Report, prepared by Deloitte Corporate Finance. The Expert's Report concluded that the Proposed Transaction was not fair but reasonable, and in the best interests of non-SGH shareholders.

All of the Directors on the IBC recommend that shareholders vote in favour of the two resolutions being considered today.

I'd now like to hand over to Tim Worner, the Chief Executive Officer to address shareholders.

Seven West Media
General Meeting of Shareholders
2 June 2015

Presentation Notes
Tim Worner, CEO, Seven West Media

Good afternoon and thanks for joining us here today. This meeting actually marks a very important milestone in the transformation of our Company. We have listened to our shareholders and their overwhelming desire to resolve the Convertible Preference Shares not just as soon as possible but also in a way that provides an equitable outcome for all shareholders. We believe this transaction delivers this. It cleans up our capital structure and reduces debt. This provides the business improved flexibility to pursue future growth opportunities and really what will be the next phase of transformation.

I've been with Seven for over 20 years and have been the CEO for coming up to 2 years. We have undertaken more change in the last 18 months than we have in the preceding 18 years and this change will continue. But we're transforming the Company at the same time as maintaining our strong leadership positions in the markets where we compete. This year in Television we are again number one, and lead by our biggest margin since 2011. We are number one in every key demographic as well as in total viewers.

With content at the heart of our business we believe we are positioned strongly in what is a changing media landscape. We're also lobbying for regulatory change, particularly on license fees, calling for a level playing field and bringing these fees more in line with global peers.

Strategically we are focused on growing our content creation capabilities, maximizing the return from our long term live sports agreements, making our content available when, how and where people want to consume it and developing new revenue streams that leverage off our capabilities and the size of our audience.

You may have seen two recent announcements in the last two weeks, with the launch of our 40 days of sports live streaming apps as well as the launch of our first major live event bringing the Edinburgh Tattoo to Melbourne. We also expect to announce further commissions from our international production companies in the near future.

Our newspaper business, The West is a market leader but in what is currently a difficult market impacted by the soft economic conditions in Western Australia. We continue to be focused on costs while improving the quality of our journalism which is best illustrated by the integration of 7 Perth and The West Australian newsrooms.

Our magazine business Pacific, continues to evolve. Many of you may recall I spoke about this during our results in February but the repositioning of Pacific as an audience company is significant and it is already demonstrating the benefits of leveraging all of the touch points that its brands have.

With regards to today's proceedings, I would like to thank the Board and in particular, David and the Independent Board Committee for the significant amount of time they have committed in recent months to resolve this very complex but important issue. Following this transaction, Seven West Media will have a simplified and strengthened balance sheet to support our market leading assets. As I have mentioned, we have an exciting portfolio with a number of opportunities we are pursuing to enhance our market leading position and ultimately deliver shareholder returns on your investment. I look forward to providing a further update at the release of our results in August. I'll now hand back to David.

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 \$311 million to reduce pro forma net debt / LTM EBITDA to 1.6x¹
- 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 \$311 million and LTM EBITDA as at 27 December 2014

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