

Undertaking to the Australian Communications
and Media Authority pursuant to the *Broadcasting
Services Act 1992* (Cth)

Rural Press Pty Limited (ACN 000 010 382)

Contents

1	Person giving this Undertaking	1
2	Background	1
3	Definitions and interpretation	2
4	Commencement and Termination of this Undertaking	2
5	Procurement of Subsidiaries	2
6	Undertaking to divest	2
7	Notification of BSA Control Date	3
8	Preservation of Divestiture Business	3
9	Process for sale of Divestiture Business	8
10	Approved Purchaser of Divestiture Business	10
11	Failure to divest the Divestiture Business during the Divestiture Period	11
12	Compliance and information	14
13	Confidentiality and disclosure	15
14	No derogation	15
15	Costs	16
16	Amendment	16
	Schedule 1 – Definitions and Interpretation [NOT CONFIDENTIAL]	17
	Schedule 2 – Persons in a position to Control the Bendigo Newspaper and Wagga Wagga Newspaper [NOT CONFIDENTIAL]	20

Undertaking given at Sydney on 29 March 2021

1 Person giving this Undertaking

This Undertaking is given to the Australian Communications and Media Authority (the **ACMA**) under section 61AS of the *Broadcasting Services Act 1992* (Cth) (**BSA**) by Rural Press Pty Limited (ACN 000 010 382) (**Rural Press**) of 159 Bells Line of Road, North Richmond NSW 2754.

2 Background

- (a) Rural Press and the other persons set out in Schedule 2 are in a position to exercise Control of the following Associated Newspapers:
- (i) in the regional licence area of Bendigo RA1, the Bendigo Advertiser (Australian Community Media and Printing), which is published by Regional Publishers (Western Victoria) Pty. Limited ACN 006 247 016, a wholly owned subsidiary of Rural Press, (the **Bendigo Newspaper**); and
 - (ii) in the regional licence area of Wagga Wagga RA1, the Daily Advertiser (Australian Community Media and Printing), which is published by Regional Publishers Pty Ltd ACN 000 014 700, a wholly owned subsidiary of Rural Press, (the **Wagga Wagga Newspaper**).
- (b) It is proposed that the Proposed Acquisition will consist of Rural Press alone, or through one or more of its subsidiaries, acquiring 15% or more of the issued shares in Prime Media Group Limited (ACN 000 764 867) (ASX: PRT) (**PRT**), placing the Rural Press Media Operations in a position to Control PRT.
- (c) PRT is in a position to exercise Control over the following Commercial Television Broadcasting Licences:
- (i) in the regional licence area of Bendigo RA1, Prime7 (Prime Television) with licence number 103 and Prime Television (Victoria) Pty Limited ACN 000 390 232 (a wholly owned subsidiary of PRT) as licensee (the **Bendigo TV Licence**); and
 - (ii) in the regional licence area of Wagga Wagga RA1, Prime7 (Prime Television) with licence number 90 and Prime Television (Southern) Pty Limited ACN 003 368 938 (a wholly owned subsidiary of PRT) as licensee (the **Wagga Wagga TV Licence**),
- (together, the **Acquisition Business**).
- (d) As a result of the Proposed Acquisition, an unacceptable media diversity situation in each of the Wagga Wagga RA1 and Bendigo RA1 licence areas would occur.
- (e) On 24 November 2020 application for prior approval of the Proposed Acquisition transaction was made to the ACMA in relation to the unacceptable media diversity situations referred to in paragraph 2(d).
- (f) Rural Press gives this Undertaking under section 61AS of the BSA in relation to the unacceptable media diversity situations referred to in paragraph 2(d).

- (g) The purpose of this Undertaking is to provide the ACMA with a basis on which it can be satisfied that Rural Press will take action, within the Divestiture Period, to ensure that the unacceptable media diversity situations referred to in paragraph 2(d) cease.

3 Definitions and interpretation

3.1 Definitions in the Dictionary

A term or expression starting with a capital letter that is defined in the Dictionary in Schedule 1 has the meaning given to it in the Dictionary.

3.2 Interpretation

The rules of interpretation of this Undertaking are set out in the interpretation clause in Schedule 1.

4 Commencement and Termination of this Undertaking

This Undertaking comes into effect when:

- (a) this Undertaking is executed by Rural Press; and
- (b) this Undertaking so executed is accepted by the ACMA,

(the **Commencement Date**) and terminates on the earlier of:

- (c) 24 months after the Divestiture Date; or
- (d) the date on which the ACMA consents in writing to the withdrawal of this Undertaking in accordance with subsection 61AS(3) of the BSA,

(the **Termination Date**).

5 Procurement of Subsidiaries

- (a) Where a reference is made in this Undertaking to an obligation or requirement that can only be discharged or met by a Subsidiary of Rural Press, Rural Press will procure that its relevant Subsidiary will discharge that obligation or meet that requirement.
- (b) Rural Press will do everything in its power to procure that its Subsidiaries will, to the fullest extent permissible by law, do all things necessary to observe, perform and give effect to the terms of this Undertaking, and will not permit its Subsidiaries to do any act or thing that contradicts the requirement to give effect to the terms of this Undertaking.

6 Undertaking to divest

Rural Press undertakes that it will cause the divestiture of the Divestiture Business as a viable going concern to an Approved Purchaser, in accordance with the process set out in paragraph 10 and otherwise in accordance with the sale process set out in paragraph 9, within the Divestiture Period.

7 Notification of BSA Control Date

Within 1 Business Day of the BSA Control Date, Rural Press must notify the ACMA in writing of the date of the BSA Control Date.

8 Preservation of Divestiture Business

8.1 Maintenance of Divestiture Business

- (a) From the BSA Control Date and until the Divestiture Date, Rural Press must not, except in accordance with this Undertaking or with prior written approval of the ACMA:
 - (i) sell, transfer or dispose of, or cause the sale, transfer or disposal of, an interest in, or any assets comprising or used in, and which are material to, the Divestiture Business to any person (other than in connection with the replacement or upgrade of such material assets in the ordinary and usual course of business and without any overall reduction in the use or function of the material assets);
 - (ii) remove or make any material change to the extent or operations of the Divestiture Business;
 - (iii) make any material change to the editorial content of the Divestiture Business;
 - (iv) solicit or otherwise cause an advertiser of the Divestiture Business to cease advertising with the Divestiture Business (for the avoidance of doubt, nothing in this paragraph prevents Rural Press from engaging in conduct, including marketing or promotional activity, directed towards advertisers generally, whether in the Bendigo RA1 licence area, Wagga Wagga RA1 licence area or otherwise); or
 - (v) at any time from the BSA Control Date, or within one year of the completion of the sale of the Divestiture Business, use any confidential information of the Divestiture Business gained through the ownership or management of the Divestiture Business to the detriment of any aspect of the Divestiture Business, including its goodwill, competitive standing or commercial viability.

8.2 Treatment of Divestiture Business

From the BSA Control Date and until the Divestiture Date, Rural Press must:

- (a) take all steps within its power to ensure that the Divestiture Business is managed and operated in the ordinary course of business as a fully operational, competitive going concern and in such a way that preserves the economic viability, marketability and goodwill of the Divestiture Business;
- (b) continue to provide access to working capital and sources of credit for the Divestiture Business which is appropriate to the nature of the Divestiture Business and the usual commercial requirements of such a business at levels materially consistent with those provided during the 12-month accounting period immediately preceding the 12-month accounting period that includes the Commencement Date;
- (c) take all steps within its power to continue current arrangements for the supply of editorial content to the Divestiture Business on the terms on which it is currently

supplied (or, where applicable, to take all steps within its power to procure or supply equivalent replacement editorial content on reasonable commercial terms);

- (d) provide and maintain levels of administrative, promotional, technical, advertising and marketing support to the Divestiture Business which is appropriate to the nature of the Divestiture Business and the usual commercial requirements of such a business, at levels materially consistent with those provided during the 12-month accounting period immediately preceding the 12-month accounting period that includes the Commencement Date;
- (e) ensure that the Divestment Business is fully able to acquire and pay for sufficient and timely delivery of all required goods and services (including from third parties);
- (f) ensure that the Divestiture Business has access to the number of management personnel and advertising staff that is appropriate to the nature of the Divestiture Business and the usual commercial requirements of such a business, being in each case at least the number of management personnel and advertising staff that the Divestiture Business had at the Commencement Date;
- (g) not solicit an advertiser of the Divestiture Business to cease advertising with the Divestiture Business. For the avoidance of doubt, nothing in this paragraph prevents Rural Press from engaging in conduct, including marketing or promotional activity, directed towards advertisers generally whether in the area in which the Divestiture Business' newspapers are published, or otherwise;
- (h) not, at any time from the BSA Control Date, or within one year of the Divestiture Date, use any confidential information gained through the ownership and/or management of the Divestiture Business to the detriment of any aspect of the Divestiture Business, including their goodwill, competitive standing, or commercial viability; and
- (i) direct its directors, managers, officers, employees and agents to act in accordance with the prohibitions and duties set out in this paragraph 8, and not to do anything inconsistent with Rural Press' obligations in this paragraph 8.

8.3 Proposed Independent Auditor

Within 2 Business Days of the BSA Control Date, Rural Press must notify the ACMA in writing of the identity of a Proposed Independent Auditor to audit Rural Press' compliance with its obligations under paragraphs 8.1, 8.2, 8.9 and 8.10 at Rural Press' cost, together with such information as the ACMA reasonably requires to assess whether the ACMA will object to the appointment of the Proposed Independent Auditor, including a copy of the proposed terms of engagement of the Independent Auditor, the qualifications and experience of the Independent Auditor, the owners or directors of the Independent Auditor's employer and the Independent Auditor's relationship with Rural Press.

8.4 Appointment of Independent Auditor

If, within 5 Business Days of receipt by the ACMA of the information referred to in paragraph 8.3, or such further period as is required by the ACMA and notified to Rural Press prior to the expiration of such 5 Business Day period, the ACMA does not object to the Proposed Independent Auditor, Rural Press must appoint the Proposed Independent Auditor within 5 Business Days of being notified that the ACMA does not so object, in accordance with the terms of engagement which must include the terms set out in paragraph 8.5, and forward to the ACMA a copy of the executed terms of engagement of the Independent Auditor.

8.5 Terms of engagement of Independent Auditor

The terms of Rural Press' engagement of the Independent Auditor will include the following obligations to apply from the Commencement Date:

- (a) the Independent Auditor must undertake the reporting function set out in paragraph 8.10;
- (b) the Independent Auditor must not within the period expiring the later of: (i) the end of the Divestiture Period; and (ii) one year of the completion of the sale of the Divestiture Business, use any confidential information of the Divestiture Business gained in the course of his or her appointment to the detriment of any aspect of the Divestiture Business, including its goodwill, competitive standing, and commercial viability;
- (c) if the Independent Auditor becomes aware of any conduct by Rural Press that is not consistent with paragraphs 8.1, 8.2, 8.9 and 8.10, the Independent Auditor must advise the ACMA of this as soon as possible and, in any event, within 3 Business Days of becoming aware of any such conduct;
- (d) the ACMA can request information from the Independent Auditor directly at any time. The Independent Auditor must report and respond to the ACMA directly in response to any such request, or as otherwise required by the ACMA; and
- (e) Rural Press will indemnify the Independent Auditor for any expenses, loss, claim or damage arising from the performance by the Independent Auditor of the functions required to be performed by the Independent Auditor (except for the fraud, wilful misconduct or gross negligence of the Independent Auditor).

8.6 Alternative Independent Auditor

- (a) The ACMA may object to the appointment of a Proposed Independent Auditor identified by Rural Press if the ACMA, acting reasonably, considers the Proposed Independent Auditor is not an independent person, or does not have the necessary skills and experience for the role. Rural Press undertakes not to challenge any objection by the ACMA to a Proposed Independent Auditor in accordance with this Undertaking.
- (b) If, within 5 Business Days of receipt by the ACMA of the information referred to in paragraph 8.3, or such further period as is required by the ACMA and notified to Rural Press in writing prior to the expiration of the 5 Business Day period, the ACMA objects to a Proposed Independent Auditor, Rural Press must nominate an alternative Proposed Independent Auditor in writing within 5 Business Days of being notified of that objection, and supply to the ACMA the information referred to in paragraph 8.3.
- (c) If, within 5 Business Days of receipt by the ACMA of the information referred to in paragraph 8.3 in relation to the nomination of an alternative Proposed Independent Auditor, or such further period as is required by the ACMA and notified to Rural Press in writing prior to the expiration of the 5 Business Day period, the ACMA objects to the alternative Proposed Independent Auditor, the ACMA may nominate an alternative Independent Auditor. Rural Press must, within 5 Business Days of the ACMA nominating an alternative Independent Auditor, appoint the Independent Auditor nominated by the ACMA on terms (including fees to be paid by Rural Press) determined by the ACMA.

- (d) An Independent Auditor appointed under this paragraph 8.6 must be appointed under the same terms of engagement and obligations as are set out in paragraph 8.5. Rural Press must forward to the ACMA a copy of the executed terms of engagement of the Independent Auditor.

8.7 Resignation of the Independent Auditor

- (a) In the event that the Independent Auditor resigns, or otherwise stops acting as the Independent Auditor, before the Divestiture Date, Rural Press must notify the ACMA in writing within 2 Business Days and must within 5 Business Days nominate a new Proposed Independent Auditor, and supply to the ACMA the information referred to in paragraph 8.3.
- (b) If, within 5 Business Days of receipt by the ACMA of the information referred to in paragraph 8.3 in relation to the nomination of the new Proposed Independent Auditor, or such further period as is required by the ACMA and notified to Rural Press in writing prior to the expiration of the 5 Business Day period, the ACMA objects to the new Proposed Independent Auditor, Rural Press must, within 2 Business Days of the ACMA nominating a second new Independent Auditor, appoint the second new Independent Auditor nominated by the ACMA on terms (including fees to be paid by Rural Press) determined by the ACMA.
- (c) The terms of Rural Press' engagement of any replacement Independent Auditor under this paragraph 8.7 will include the obligations set out paragraphs (a) to (e) of paragraph 8.5 but applying on and from the date of their appointment.
- (d) Rural Press must forward to the ACMA a copy of the executed terms of engagement of the Independent Auditor appointed under this paragraph 8.7 within 5 Business Days of their appointment.

8.8 Termination of the Independent Auditor

- (a) The ACMA must approve any proposal by Rural Press to, and alternatively may direct Rural Press to, terminate the Independent Auditor if the Independent Auditor acts inconsistently with the provisions of this Undertaking, and specifically with this paragraph 8. On termination, Rural Press must notify the ACMA in writing within 2 Business Days, and must within 5 Business Days nominate a new Proposed Independent Auditor, and supply to the ACMA the information referred to in paragraph 8.3.
- (b) If, within 5 Business Days of receipt by the ACMA of the information referred to in paragraph 8.3 in relation to the nomination of the new Proposed Independent Auditor, or such further period as is required by the ACMA and notified to Rural Press in writing prior to the expiration of the 5 Business Day period, the ACMA objects to the new Proposed Independent Auditor, Rural Press must, within 2 Business Days of the ACMA nominating a second new Independent Auditor, appoint the second new Independent Auditor nominated by the ACMA on terms (including fees to be paid by Rural Press) determined by the ACMA.
- (c) The terms of Rural Press' engagement of any replacement Independent Auditor under this paragraph 8.8 will include the obligations set out paragraphs (a) to (e) of paragraph 8.5 but applying on and from the date of their appointment.

- (d) Rural Press must forward to the ACMA a copy of the executed terms of engagement of the Independent Auditor appointed under this paragraph 8.8 within 5 Business Days of their appointment.

8.9 Further obligations in relation to the Independent Auditor

In complying with, and without limiting, the obligations in this paragraph 8, Rural Press must from the BSA Control Date until the Divestiture Date provide and pay for any external expertise, assistance or advice reasonably required by the Independent Auditor to perform the Independent Auditor's role.

8.10 Interim reporting mechanism

- (a) Rural Press will, at Rural Press' expense, engage the Independent Auditor to provide an interim report to the ACMA every 4 weeks from the BSA Control Date, with the final report being provided to the ACMA 4 weeks after the Divestiture Date, that specifies the following information:
 - (i) the Independent Auditor's view of Rural Press' compliance with its obligations under paragraphs 8.1, 8.2, 8.9 and this paragraph 8.10;
 - (ii) the reasons for the Independent Auditor's conclusions reached, including references to supporting documents;
 - (iii) any assumptions made in reaching the above view;
 - (iv) any qualifications made;
 - (v) any recommendations made to improve the integrity of the audit process; and
 - (vi) to the extent that such information is available to Rural Press, as at the end of the immediately preceding calendar month and as at the corresponding point in time for the previous year:
 - (A) the number of full time equivalent staff and independent contractors of the Divestiture Business;
 - (B) any sales, promotions, editorial content and advertising contracts then in place as part of the Divestiture Business and whether there has been any material change to the terms and conditions of these contracts within the preceding 4 weeks; and
 - (C) the editorial equipment (being the cameras, laptops, smart phones and tablets) used in the operation of the Divestiture Business.

For the purposes of this paragraph (vi), the first interim report after the BSA Control Date shall give such information both as at: (i) the BSA Control Date; and (ii) the date of the interim report,

(each report being an **Interim Report**).

- (b) Rural Press will co-operate fully and use its best endeavours to procure that its employees co-operate fully with the Independent Auditor and will provide the Independent Auditor with such information and assistance as is necessary to enable the Independent Auditor to carry out the Independent Auditor's functions as set out in

the Independent Auditor's terms of engagement, paragraph 8.5 and this paragraph 8.10.

- (c) Rural Press will use best endeavours to procure from any other parties the information the Independent Auditor requires to prepare each Interim Report.
- (d) Rural Press shall authorise the Independent Auditor to engage any expertise as the Independent Auditor reasonably requires to carry out his or her functions as set out in this paragraph 8.10
- (e) If the Independent Auditor advises the ACMA of any non-compliance with paragraphs 8.1 and 8.2, then:
 - (i) the ACMA may advise Rural Press of the information it has received from the Independent Auditor; and
 - (ii) Rural Press will, if the ACMA has so advised, within 5 Business Days, take all steps to rectify the situation which did not comply with, or was inconsistent with, Rural Press' obligations in paragraphs 8.1 and 8.2.

9 Process for sale of Divestiture Business

9.1 Information Memorandum

- (a) Rural Press must prepare a confidential information memorandum (or similar) relating to the offering for sale of 100% of the Divestiture Business, including a comprehensive description of the assets, contracts and other elements that make up the Divestiture Business for its divestiture in accordance with this Undertaking (the **Information Memorandum**).
- (b) Prior to the release of the proposed Information Memorandum to any Proposed Purchaser, Rural Press will provide a copy of the proposed Information Memorandum to the ACMA and seek the ACMA's written notice of no objection to the proposed Information Memorandum.
- (c) The ACMA may, within 5 Business Days of the date of receipt of the proposed Information Memorandum under paragraph 9.1(b), advise Rural Press in writing of any decision to object (in which case the ACMA will provide Rural Press with its written reasons for the objection) or not to object to the proposed Information Memorandum. If the ACMA does not notify Rural Press that it objects to the proposed Information Memorandum within 5 Business Days after receipt by the ACMA of the proposed Information Memorandum, or such further period as is required by the ACMA and notified to Rural Press in writing prior to the expiration of the 5 Business Day period, the ACMA will be deemed not to object to the proposed Information Memorandum.
- (d) Within 7 Business Days of an objection by the ACMA pursuant to paragraph 9.1(c), Rural Press will amend the Information Memorandum to address the ACMA's concerns as stated in its reasons for objection.
- (e) If Rural Press wishes to amend the Information Memorandum in a material way, or to provide any Proposed Purchaser with a further information memorandum (or similar document) in relation to the sale of the Divestiture Business (**Supplementary**

Information Memorandum), Rural Press will provide a copy of a proposed Supplementary Information Memorandum to the ACMA.

- (f) The ACMA may, within 5 Business Days of the date of receipt of the proposed Supplementary Information Memorandum under paragraph 9.1(e), advise Rural Press in writing of any decision to object (in which case the ACMA will provide Rural Press with its written reasons for its objection) or not to object to the proposed Supplementary Information Memorandum. If the ACMA does not notify Rural Press that it objects to the proposed Supplementary Information Memorandum within 5 Business Days after receipt by the ACMA of the proposed Supplementary Information Memorandum, or such further period as is required by the ACMA and notified to Rural Press in writing prior to the expiration of the 5 Business Day period, the ACMA will be deemed not to object to the proposed Supplementary Information Memorandum.
- (g) Rural Press must not provide an Information Memorandum (or any part of it) or Supplementary Information Memorandum (or any part of it) to any Proposed Purchaser unless the ACMA's written notice of no objection to the Information Memorandum or Supplementary Information Memorandum has first been obtained, or the ACMA has been deemed to not object, pursuant to paragraph 9.1(c) or 9.1(f) (as applicable).

9.2 Divestiture terms for sale of Divestiture Business

- (a) During the negotiation of a Sale and Purchase Agreement with a Proposed Purchaser, Rural Press must offer to include provisions in the Sale and Purchase Agreement for:
 - (i) the transfer or assignment to the purchaser or purchasers of all material assets owned by Rural Press and its Subsidiaries that comprise the Divestiture Business set out in Schedule 4 as being included in the Divestiture Business (or to the extent that such assets are shared or jointly owned, the lease or licence of such assets);
 - (ii) Rural Press to use its best endeavours to procure the novation to the purchaser or its nominees of the rights and obligations under any of the agreements set out in Schedule 4 insofar as they solely relate to the Divestiture Business unless not required by the purchaser or made available under a transitional service agreement;
 - (iii) the operators of the Divestiture Business to continue to operate the Divestiture Businesses in the ordinary course of business between the date of execution of the relevant Sale and Purchase Agreement and the relevant Divestiture Date;
 - (iv) the purchaser to have the ability to offer employment to any of the staff exclusively engaged in the Divestiture Business which it wishes to employ on terms and conditions no less favourable as a whole than their current terms and conditions of employment; and
 - (v) Rural Press not to do anything, the intention or likely effect of which is to discourage any staff exclusively engaged in the Divestiture Business from taking up employment with the purchaser, and for Rural Press to take all reasonable steps to facilitate acceptance of the offer of employment by the purchaser of such staff.

- (b) Unless otherwise approved by the ACMA in writing, the terms on which the Divestiture Business is to be divested (and which are to be included in the Sale and Purchase Agreement) must:
 - (i) to the extent required by the purchaser, include the matters set out in paragraph 9.2(a) and Schedule 4; and
 - (ii) not be inconsistent with the terms, intent or purpose of this Undertaking.
- (c) The terms on which the Divestiture Business is to be divested may not be inconsistent with the role of the Divestiture Agent (if applicable), the granting of authority to the Divestiture Agent under paragraph 11 (if applicable), or any other obligation in this Undertaking.

10 Approved Purchaser of Divestiture Business

10.1 Sale only to an Approved Purchaser

Rural Press must not sell, and must not authorise the Divestiture Agent to sell, the Divestiture Business to a purchaser other than an Approved Purchaser.

10.2 Proposed Purchaser Notice

- (a) In respect of a Proposed Purchaser, Rural Press must provide the ACMA for the purposes of its approval with a Proposed Purchaser Notice on a confidential basis that:
 - (i) sets out the name, address, telephone number and any other available contact details of the Proposed Purchaser;
 - (ii) attaches a copy of the proposed Transaction Documents;
 - (iii) to the extent Rural Press is aware, having made reasonable enquiries of the Proposed Purchaser, includes:
 - (A) a description of the business carried on by the Proposed Purchaser, identifying in particular whether the Proposed Purchaser is a radio broadcaster, TV broadcaster or newspaper publisher;
 - (B) includes the names of the persons in a position to exercise Control, and directors, of the Proposed Purchaser;
 - (C) such other information that the ACMA reasonably requires to assess the independence of the Proposed Purchaser.
- (b) Rural Press must not enter into the Transaction Documents with a Proposed Purchaser unless the ACMA has confirmed in writing that it does not object to the terms of the proposed Transaction Documents. If the ACMA does not notify Rural Press in writing whether it objects to the terms of the proposed Transaction Documents within 7 Business Days after receipt by the ACMA of the proposed Transaction Documents, or such further period as is required by the ACMA and notified to Rural Press in writing prior to the expiration of the 7 Business Day period, the ACMA will be deemed not to object to the terms of the proposed Transaction Documents.

- (c) If the ACMA is satisfied, based on submissions of a Proposed Purchaser, that the Proposed Purchaser requires Rural Press to provide access to services not part of the Divestiture Business and that Rural Press is capable of providing from its own resources to the Divestiture Business following the Divestiture Date, the ACMA may give notice to Rural Press to provide access to such services solely for the purposes of the Divestiture Business on reasonable commercial terms and for a reasonable period, or such other services that Rural Press is capable of providing from its own resources to the Divestiture Business following the Divestiture Date as the ACMA may specify solely for the purposes of the Divestiture Business, acting reasonably, having regard to the requirements of the Proposed Purchaser. Rural Press must provide details of any proposed arrangement to the ACMA prior to entry into the Transaction Documents.

10.3 **Objection Notice**

- (a) Subject to paragraph 10.3(b), the ACMA may, within 7 Business Days after receipt by the ACMA of a Proposed Purchaser Notice, or such further period as is required by the ACMA and notified to Rural Press in writing prior to the expiration of the 7 Business Day period, provide Rural Press with an Objection Notice.
- (b) An Objection Notice may only be issued by the ACMA if it is of the view that the Proposed Purchaser is not an appropriate purchaser, having regard to:
 - (i) the requirements and objects of the BSA;
 - (ii) the ability of the Proposed Purchaser to conduct the Divestiture Business;
 - (iii) the likelihood of the Divestiture Business in the hands of the Proposed Purchaser being an effective competitor in the relevant market; and
 - (iv) the independence of the Proposed Purchaser from Rural Press and its Related Bodies Corporate, directors and managers.
- (c) Rural Press must not divest a Divestiture Business to a person named in an Objection Notice. Rural Press undertakes not to challenge the ACMA's decision to issue an Objection Notice in accordance with this Undertaking.

10.4 **Deeming of Approved Purchaser**

If the ACMA does not provide Rural Press with an Objection Notice in respect of a Proposed Purchaser pursuant to paragraph 10.3, that Proposed Purchaser will be deemed to be an Approved Purchaser.

11 **Failure to divest the Divestiture Business during the Divestiture Period**

11.1 **Sale of Unsold Business**

Unless otherwise agreed between the ACMA and Rural Press, in the event that the sale of the Divestiture Business is not completed before the date that is 2 months before the expiry of the Divestiture Period the Divestiture Business becomes an Unsold Business.

11.2 Notification of Proposed Divestiture Agent

Within 2 Business Days of the Divestiture Business becoming an Unsold Business, Rural Press must:

- (a) notify the ACMA in writing that the Divestiture Business has become an Unsold Business; and
- (b) notify the ACMA in writing of the identity of the Proposed Divestiture Agent, together with such information as the ACMA requires to assess whether the ACMA will object to the appointment of the Proposed Divestiture Agent.

11.3 Alternative Divestiture Agent

- (a) If, within 5 Business Days of receipt by the ACMA of the information referred to in paragraph 11.2, or such further period as is required by the ACMA and notified to Rural Press in writing prior to the expiration of the 5 Business Day period, the ACMA advises Rural Press that it objects to the Proposed Divestiture Agent:
 - (i) the ACMA may nominate a Divestiture Agent or require Rural Press to nominate an alternative Divestiture Agent within 5 Business Days of receiving notice from the ACMA and supply ACMA with the information referred to in paragraph 11.2; and
 - (ii) if a Divestiture Agent is nominated or approved by the ACMA, Rural Press must appoint the Divestiture Agent within 5 Business Days of receiving notice of the nomination or approval from the ACMA.
- (b) If the Divestiture Agent is nominated by the ACMA, and Rural Press and the Divestiture Agent fail to agree the fees payable to the Divestiture Agent within 5 Business Days of nomination by the ACMA, Rural Press will agree to pay such fees as are reasonably directed by the ACMA.

11.4 Appointment of Divestiture Agent

- (a) If, within 5 Business Days of receipt by the ACMA of the information referred to in paragraph 11.2, or such further period as is required by the ACMA and notified to Rural Press in writing prior to the expiration of such 5 Business Day period, the ACMA does not object to the Proposed Divestiture Agent, Rural Press must:
 - (i) appoint, within 5 Business Days of the ACMA confirming that it does not object to the Proposed Divestiture Agent (or if the ACMA does not respond under paragraph 11.3, within 5 Business Days of the expiry of the 5 Business Day period referred to in paragraph 11.3), the Proposed Divestiture Agent as a Divestiture Agent in accordance with the minimum terms of appointment set out in this paragraph 11.4; and
 - (ii) forward to the ACMA a copy of the executed terms of appointment.
- (b) The terms of appointment of the Divestiture Agent must include terms to the effect that the Divestiture Agent:
 - (i) is empowered by Rural Press and required to effect the divestiture of the Unsold Business, only to an Approved Purchaser, during the Divestiture Agent Period, for cash, at the best price that is attainable within that period,

but subject to an absolute and unconditional obligation to sell the Unsold Business for cash at no minimum price;

- (ii) may charge such fees as are agreed between the Divestiture Agent and Rural Press (but not contingent on the price to be obtained for the Unsold Business), to be paid by Rural Press. If Rural Press and the Divestiture Agent fail to reach agreement within 5 Business Days from the date of the ACMA's notice that it does not object to the Proposed Divestiture Agent, Rural Press will agree to pay such fees as are reasonably directed by the ACMA;
- (iii) is the only person who may divest the Unsold Business after the Appointment Date;
- (iv) may retain any person reasonably required to effect the divestiture of the Unsold Business, and the fees of that adviser or agent must be paid by Rural Press, provided that those fees are of a level which is consistent with usual industry practice for fees of that kind for the services provided by that adviser or agent;
- (v) must account to Rural Press for any moneys derived from the divestiture of the Unsold Business;
- (vi) must provide Rural Press with such information as is reasonably required by Rural Press in respect of:
 - (A) all disbursements, fees and charges incurred by the Divestiture Agent in undertaking the Divestiture Agent's duties; and
 - (B) all fees of the Divestiture Agent;
- (vii) must provide a written report on the first Business Day of each month until the Divestiture Date to the ACMA and Rural Press, and answer any reasonable enquiries of either the ACMA or Rural Press relating to:
 - (A) the efforts made to sell the Unsold Business;
 - (B) the identity of any advisers engaged;
 - (C) costs incurred;
 - (D) the identity of any persons expressing interest in the Unsold Business; and
 - (E) any other information reasonably required by the ACMA or Rural Press;
- (viii) must respond promptly to any reasonable request from the ACMA for additional information in relation to any of the matters referred to in paragraph 11.4(b)(vii) and provide a copy of its response to Rural Press; and
- (ix) must use best endeavours to ensure that Rural Press complies with its obligations as set out in this Undertaking and notify the ACMA of any failure by Rural Press to do so.

11.5 Powers of Divestiture Agent

Rural Press will grant the Divestiture Agent an irrevocable power of attorney conferring all necessary power and authority to effect the divestiture of the Unsold Business on terms considered by the Divestiture Agent in its sole discretion to be consistent with this Undertaking.

11.6 Assistance to Divestiture Agent

Rural Press must provide the Divestiture Agent with all relevant information available to Rural Press, and reasonably assist the Divestiture Agent, to effect the divestiture of the Unsold Business as quickly as possible after the Appointment Date.

11.7 Termination of Divestiture Agent

The ACMA must approve any proposal by, and alternatively may direct, Rural Press to terminate the engagement of the Divestiture Agent if the Divestiture Agent acts inconsistently with the provisions of this Undertaking, and specifically with this paragraph 11. On termination, the ACMA may appoint at its discretion, or may direct Rural Press to appoint, an alternative Divestiture Agent in accordance with paragraph 11.3.

12 Compliance and information

12.1 Further information

- (a) Rural Press will provide the ACMA with copies of any executed agreement in connection with the sale of the Divestiture Business within 5 Business Days of it being entered into.
- (b) At the ACMA's direction, Rural Press will itself and will procure that its directors, employees, agents or contractors identified by the ACMA:
 - (i) furnish to the ACMA information which may include information concerning the bids received or proposed purchasers in respect of the Divestiture Business, or the identities of bidders, at any time during the Divestiture Period;
 - (ii) produce to the ACMA documents which are within Rural Press' custody, control or power; and
 - (iii) attend the ACMA at a time and place appointed by the ACMA, on reasonable notice and during business hours, to answer any questions the ACMA (its Members, staff or agents) may have,to the extent reasonably required by ACMA in connection with the divestiture of the Divestiture Business under this Undertaking.
- (c) Subject to paragraph 13, information furnished, documents produced or information given in answer to questions may be used by the ACMA for any purpose consistent with its statutory duties.

12.2 Addresses for service

Any Notice or other communication given or made under this Undertaking must be in writing and delivered by hand or sent by post or email to:

Rural Press:

Rural Press Pty Limited (ACN 000 010 382)
Attention: Renee Duffy
Address: 159 Bells Line of Road, North Richmond NSW 2754
Email: renee.duffy@austcommunitymedia.com.au

ACMA:

Australian Communications and Media Authority
Attention: Executive Manager, Content Safeguards Branch
Address: Level 5, The Bay Centre, 65 Pirrama Road, Pyrmont,
NSW 2009
Email: control@acma.gov.au

13 Confidentiality and disclosure

13.1 Confidential schedules

Rural Press notes that the ACMA has agreed that, subject to paragraph 13.2(b), Schedules 3 and 4 to this Undertaking will remain confidential until the Divestiture Date.

13.2 Disclosure of Undertaking

- (a) Subject to paragraph 13.1, Rural Press acknowledges that the ACMA will:
- (i) make this Undertaking publicly available;
 - (ii) publish this Undertaking on its website; and
 - (iii) from time to time publicly refer to this Undertaking.
- (b) Nothing in paragraph 13.1 prevents the ACMA from disclosing such information as:
- (i) is required by law;
 - (ii) is permitted by Part 7A of the *Australian Communications and Media Authority Act 2005*; or
 - (iii) is reasonably necessary for the purposes of enforcing this Undertaking.

14 No derogation

14.1 Action for breach of Undertaking

This Undertaking does not prevent the ACMA from taking enforcement action at any time whether during or after the period of this Undertaking in respect of any breach by Rural Press of any term of this Undertaking.

14.2 Other action under the BSA

Nothing in this Undertaking is intended to restrict the right of the ACMA to take enforcement action under the BSA in the event that the divestiture of the Divestiture Business is not implemented in accordance with this Undertaking.

15 Costs

All costs incurred by Rural Press in providing information to the ACMA, in responding to ACMA enquiries as required by this Undertaking, or in complying with this Undertaking, are to be paid by Rural Press.

16 Amendment

This Undertaking may be amended, supplemented or otherwise modified by written agreement signed by Rural Press and the ACMA.

Schedule 1– Definitions and Interpretation [NOT CONFIDENTIAL]

1 Dictionary

In this Undertaking:

Acquisition Business has the meaning given to that term in paragraph 2(c) of this Undertaking.

Appointment Date means the date on which a Divestiture Agent is appointed under paragraph 11.4.

Approved Purchaser means a purchaser proposed by Rural Press by way of a Proposed Purchaser Notice issued under paragraph 10.2 which is not the subject of an objection by the ACMA by way of an Objection Notice issued in accordance with paragraph 10.3 of this Undertaking.

Associated Newspaper means a newspaper that is recorded in the Associated Newspaper Register in accordance with section 59 of the BSA.

ASX means the Australian Securities Exchange.

Bendigo Newspaper has the meaning given to that term in paragraph 2(a)(i) of this Undertaking.

BSA means the *Broadcasting Services Act 1992* (Cth).

BSA Control Date means the date on which Rural Press acquires Control of PRT.

Business Day means a day that is not a Saturday, Sunday or public holiday and on which banks are open generally in each of Melbourne and Sydney.

Commercial Television Broadcasting Licences has the meaning given to that term in section 6 of the BSA.

Company Interest has the meaning given to that term in section 6 of the BSA.

Control has the meaning given to that term in section 6 of the BSA.

Corporations Act means the Corporations Act 2001 (Cth).

Divestiture Agent means a person appointed by Rural Press to effect the sale of the Unsold Business, and not objected to by the ACMA, pursuant to paragraph 11.4.

Divestiture Business has the meaning given to that term in Schedule 4.

Divestiture Date means the date on which the Divestiture approved by the ACMA under paragraph 10.2 is completed and settled by or on behalf of Rural Press and Rural Press has ceased to be in a position to exercise Control of either (as the case may be): (a) the Bendigo Newspaper and the Wagga Wagga Newspaper; or (b) PRT.

Divestiture Period means the period described in Schedule 4.

Independent Auditor means an independent person appointed in accordance with the procedures set out in paragraph 8.

Information Memorandum means the confidential information memorandum relating to the sale of the Divestiture Business to be prepared by Rural Press in accordance with paragraph 9.1.

Notice means any notice, demand, direction, consent, request or approval given or made by the ACMA or by Rural Press under this Undertaking.

Objection Notice means a notice in writing from the ACMA that sets out its objection to a Proposed Purchaser acquiring the Divestiture Business in accordance with paragraph 10.3.

Proposed Acquisition has the meaning given to that term in Schedule 3.

Proposed Divestiture Agent means a person proposed by Rural Press to be a Divestiture Agent.

Proposed Independent Auditor means a person proposed by Rural Press to be an Independent Auditor.

Proposed Purchaser means a proposed purchaser of the Divestiture Business (including an Unsold Business).

Proposed Purchaser Notice means a confidential notice in writing to the ACMA that identifies the person(s) to whom Rural Press proposes to divest the Divestiture Business, and sets out certain other information in relation to the Proposed Purchaser including the information referred to in paragraph 10.2 of this Undertaking.

Rural Press Media Operations means the persons set out in Schedule 2 to this Undertaking, being the persons that will be in a position to exercise Control of the Bendigo Newspaper and the Wagga Wagga Newspaper on and from the BSA Control Date.

Sale and Purchase Agreement means the agreement(s) in respect of the sale and purchase of the Divestiture Business.

Subsidiary has the meaning given to that term by section 46 of the *Corporations Act 2001* (Cth).

Transaction Documents means:

- (a) the Sale and Purchase Agreement;
- (b) to the extent that the Proposed Purchaser requires such services to be provided, a transitional services agreement and/or shared content agreement;
- (c) to the extent less than 100% (but more than 85%) of the Divestiture Business is sold or the Approved Purchaser is partially owned by Rural Press, the shareholders agreement (which will include provisions dealing with governance) and constitution of the purchaser;
- (d) any deed of assignment or novation or any lease, sub-lease or licence of the premises used in the conduct of the Divestiture Business.

Unsold Business means the Divestiture Business if the sale of the Divestiture Business is not completed by the date that is 2 months before the expiry of the Divestiture Period.

Wagga Wagga Newspaper has the meaning given to that term in paragraph 2(a)(ii) of this Undertaking.

2 Interpretation

In the interpretation of this Undertaking, the following provisions apply unless the context otherwise requires:

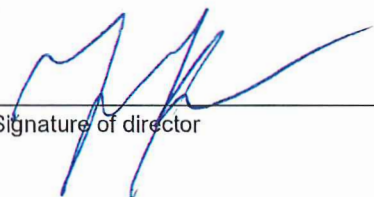
- (a) a word importing the singular includes the plural and vice versa, and a word of any gender includes the corresponding words of any other gender;
- (b) the word including or any other form of that word is not a word of limitation;
- (c) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (d) a reference to a person includes an individual, the estate of an individual, a corporation, a regulatory authority, an incorporated or unincorporated association or parties in a joint venture, a partnership and a trust;
- (e) a reference to Rural Press or the ACMA includes Rural Press' or the ACMA's (as the case may be) executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;
- (f) a reference to a document or a provision of a document is to that document or provision as varied, novated, ratified or replaced from time to time;
- (g) a reference to an agency or body if that agency or body ceases to exist or is reconstituted, renamed or replaced or has its powers or function removed (obsolete body), means the agency or body which performs most closely the functions of the obsolete body;
- (h) a reference to a statute includes any regulations or other instruments made under it (delegated legislation) and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements; and
- (i) a reference to \$ or dollar is to Australian currency.

Schedule 2– Persons in a position to Control the Bendigo Newspaper and Wagga Wagga Newspaper [NOT CONFIDENTIAL]

Name	ACN	Registered office or home address of applicant
Rural Press Pty Limited	000 010 382	159 Bells Line of Road, North Richmond NSW 2754
19 Cashews Pty Ltd	633 086 558	Level 39, 55 Collins Street, Melbourne 3000
20 Cashews Pty Ltd	634 403 124	Level 39, 55 Collins Street, Melbourne 3000
Frank Catalano	N/A	Level 39, 55 Collins Street, Melbourne 3000
Alexander Waislitz	N/A	Level 39, 55 Collins Street, Melbourne 3000
Heloise Waislitz	N/A	Level 39, 55 Collins Street, Melbourne 3000
Stefanie Jennifer Catalano	N/A	367 Beaconsfield Parade, St Kilda West 3182
Jamahjo Pty Ltd	117 488 696	c/- TWF Partners, Level 4, 25 Claremont Street, South Yarra, 3141
Kirant Media Investments Pty Ltd	163 003 530	367 Beaconsfield Parade, St Kilda West 3182
Kirant Regional Media Investments Pty Ltd	634 364 524	367 Beaconsfield Parade, St Kilda West 3182
Regional Publishers Pty Ltd	000 014 700	159 Bells Line of Road, North Richmond NSW 2754
Regional Publishers (Western Victoria) Pty. Limited	006 247 016	159 Bells Line of Road, North Richmond NSW 2754
Thorney Holdings Pty Ltd	006 262 835	Level 39, 55 Collins Street, Melbourne 3000
Thorney Investment Group Australia Pty Ltd	117 488 892	Level 39, 55 Collins Street, Melbourne 3000
Thorney Opportunities Ltd	081 167 264	Level 39, 55 Collins Street, Melbourne 3000
TIGA Tails Pty. Ltd.	080 534 416	Level 39, 55 Collins Street, Melbourne 3000
TIGA Property Pty. Ltd.	117 811 453	Level 39, 55 Collins Street, Melbourne 3000
The Wagga Daily Advertiser Pty Ltd	000 005 569	159 Bells Line of Road, North Richmond NSW 2754

EXECUTION PAGE

EXECUTED by RURAL PRESS PTY)
LIMITED in accordance with section 127 of)
the Corporations Act 2001 (Cth):)



Signature of director

Anthony Kendall
Name of director



Signature of ~~director~~ company secretary

Renee Mulligan (Duffy)
Name of ~~director~~ company secretary

This Undertaking was accepted by the Australian Communications and Media Authority on
Monday, 29 March 2021.


Executed by the Australian Communications and Media Authority:



Signature of Member

CREINA CHAPMAN

Name of Member (print)



Signature of Member

JAMES CAMERON

Name of Member (print)