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Company Announcements
Australian Securities Exchange Limited
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Sydney NSW 2000

PRIME MEDIA GROUP (ASX:PRT): SYDNEY, 27 FEBRUARY 2014

PAUL RAMSAY SELLS HIS INTEREST IN PRIME MEDIA

The Chairman of Prime Media Group, Mr Paul Ramsay AO has, this afternoon, informed the company that he has disposed of his entire interest in Prime Media, representing approximately 30% of issued capital.

Entities associated with Mr Ramsay have entered into an underwriting agreement with an investment bank in respect of the sale of shares at \$0.87 per share.

Mr Ramsay said that he sold his shares to concentrate on his interests in Ramsay Health Care, other private interests and his philanthropic ambitions.

Mr Ramsay said "I have been privileged to have played a part in the success of Prime Media as the market leading provider of free to air television in regional areas of NSW, Canberra, Victoria, the Gold Coast and Western Australia.

The decision to sell my shareholding comes with mixed emotions. However, I feel that with the certainty of the new affiliation agreement with Seven Network and the operational improvements in place, the company is well positioned for the future. I would like to thank the Prime Board, Ian Audsley and the entire Prime Media team who have done a stellar job.

I would also like to thank my good friend, Mr Kerry Stokes AO for his personal support and for the success that we have enjoyed with Seven Network as our affiliate partner."

Prime Media Group Chief Executive Ian Audsley said, "In Prime, Paul has built a tremendously successful media company and played a significant part in the development and growth of regional television in Australia. It is a sad day for all of us at Prime. The staff and I wish him every success for the future and thank him for his tremendous generosity toward the company and its people".

PRIME MEDIA GROUP

It is likely that Mr Ramsay will in due course step down from his position as Chairman of Prime Media, however, Deputy Chairman Michel Siddle and Peter Evans will continue on the Board for the time being. The Board will undertake a renewal process and further announcements will be made in due course.

- ENDS -

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Emma McDonald
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