

PRT COMPANY LIMITED (ASX: PRT)

ASX Announcement

29 November 2022

2022 ANNUAL GENERAL MEETING: CHAIRMAN'S ADDRESS

Today's Annual General Meeting relates to the year ended 30 June 2022, one of profound change for the shareholders in PRT Company Limited, formerly Prime Media Group Limited.

In December 2021, shareholders were asked to vote on a proposal to sell the Company's business and assets to Seven Network (Operations) Limited (a wholly-owned subsidiary of Seven West Media Limited), and subsequent distribution to the shareholders of the proceeds of sale following completion of the transaction.

At the time, the proposal being considered by shareholders, on a per share basis, represented a material premium to the prevailing share price prior to the proposal's announcement. The former Board of Directors, ably chaired by Cass O'Connor, and senior management, led by Ian Audsley, are to be commended for their role in securing what was a very successful outcome for all shareholders.

Shareholders voted overwhelmingly in favour of the proposal, and the sale of the Company's business and assets for cash consideration of A\$131.88m was completed on 31 December 2021.

On 21 January 2022, the Company announced the timetable for the proposed distribution to shareholders, as follows:

- a fully franked special dividend of 26 cents per share; and
- a return of capital of 10 cents per share.

The distribution was paid to shareholders in early February 2022.

The Company also announced that:

- the characterisation of the distribution for tax purposes remained subject to a class ruling from the Australian Taxation Office, a ruling which was subsequently received, and announced to the ASX, in June 2022;
- its shares would be suspended from trading, commencing 25 January 2022; and
- it was continuing discussions with its largest shareholder, WA Chess Investments Pty Limited (WA Chess), regarding potential transactions.

On 31 March 2022, the Company announced to the ASX that there would be changes to the Board of Directors, effective as at that date. The primary reason for the change to the composition of the Board was to allow it to continue the ongoing discussions with WA Chess regarding a potential transaction.

The Company has continued to engage with WA Chess over the course of 2022, however no proposal can be presented to shareholders at this time. As outlined in the Company's 2022 Annual Report, released to the ASX on 31 August 2022, whilst the discussions continue with WA Chess, it has agreed to provide an amount of funding to cover the working capital costs of the Company.

The Board believes there may be greater inherent value in the Company shell than compared to a wind-up, and thus it continues to assess the alternatives of maximising the value of the Company to all shareholders. We will continue to keep shareholders advised of any developments.

-Ends

Authorised for release by the Board of PRT Company Limited.

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