



SPANISH BROADCASTING SYSTEM, INC. MATERIAL CHANGE REPORT

February 17, 2022

Reference is made to that certain indenture (the “Indenture”), dated February 17, 2021, by and between Spanish Broadcasting System, Inc. (the “Company”) and Wilmington Trust, National Association, as trustee (the “Trustee”) governing the Company’s 9.75% senior secured notes due 2026 (the “Notes”). This material change report has been prepared and delivered to holders of Notes in accordance with Section 4.11 of the Indenture. The Company shall be deemed to have satisfied its obligation to furnish this material change report to holders of the Notes by posting of such report to the Company’s website to which holders of Notes are given access.

Item 1.01 Entry into a Material Definitive Agreement.

Acquisition of FM Radio Station Assets

On February 10, 2022, the Company announced that it entered into an asset purchase agreement (the “Purchase Agreement”) to acquire WPYO(FM) and WSUN(FM), two FM radio broadcast stations (together the “Radio Stations”) serving the Orlando and Tampa radio markets, from CXR Radio LLC as divestiture trustee and COX Radio LLC. The stations are held in trust by CXR Radio as a result of a divestiture trust mandate by the Federal Communications Commission (the “FCC”), which arose from FCC ownership limitations and the sale of Cox Radio in 2019. Pursuant to the Purchase Agreement, Cox Radio, which has supported the trust’s operation of the Radio Stations, will also convey certain assets, including licenses, permits and authorizations issued by the FCC, leases and contracts used in or related to the operation of the Radio Stations to the Company as part of the transaction.

The purchase price is equal to \$12.5 million plus or minus certain customary prorations and adjustments. At closing, the Company will pay the remaining balance, net of \$1.25 million of escrowed funds, with immediately available funds. The Purchase Agreement contains customary representations, warranties and covenants. The transaction is subject to customary closing conditions, including FCC regulatory approval and expected to close on a mutually agreed business day within fifteen (15) days of the grant of the FCC Consent, unless the parties otherwise agree to a different closing date.