



## **SPANISH BROADCASTING SYSTEM RECEIVES APPROVAL TO INCREASE LIMIT ON FOREIGN EQUITY OWNERSHIP**

**MIAMI, FLORIDA**, February 15, 2023 – Spanish Broadcasting System, Inc. (the “Company” or “SBS”) (OTC Pink: SBSAA) today announced receipt of Federal Communications Commission (“FCC”) approval to increase its limit on foreign ownership up to 49.99%.

On February 3, 2023, the FCC released a Declaratory Ruling (“Ruling”) granting the Petition for such relief filed by the Company. The Ruling permits the Company to exceed the 25% benchmark for foreign equity investment established under Section 310(b)(4) of the Communications Act of 1934, as amended. Specifically, the Ruling allows foreign investors to own up to 49.99% of the Company’s equity in the aggregate. As a result of the Ruling, the Company has issued an additional 1,167,568 shares of its Class A Common Stock to former holders of its Series B Preferred Stock. This share distribution to non-U.S. individuals and entities completes the terms of a settlement agreed to just over two years ago, which terminated the shareholder litigation filed in the Delaware Chancery Court in Cedarview Opportunities Master Fund, L.P., et al. v. Spanish Broadcasting System, Inc. Pursuant to the settlement agreement, that case was dismissed on February 18, 2021.

### **About Spanish Broadcasting System, Inc.**

Spanish Broadcasting System, Inc. (SBS) owns and operates radio stations located in the top U.S. Hispanic markets of Los Angeles, New York, Puerto Rico, Chicago, Miami, San Francisco, Orlando, and Tampa, airing the Tropical, Regional Mexican, Spanish Adult Contemporary, Top 40 and Urbano format genres. SBS also operates AIRE Radio Networks, a national radio platform of over 290 affiliated stations reaching 95% of the U.S. Hispanic audience. SBS also owns Mega TV, a network television operation with over-the-air, cable and satellite distribution and affiliates throughout the U.S. and Puerto Rico, produces a nationwide roster of live concerts and events, and owns a stable of digital properties, including [LaMusica](#), a mobile app providing Latino-focused audio and video streaming content and HitzMaker, a performance showcase for trendsetting new artists and music aficionados. For more information, visit us online at [www.spanishbroadcasting.com](http://www.spanishbroadcasting.com).

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