

ASX ANNOUNCEMENT 17 MARCH, 2023

Strategic Review

The Market Herald Limited (ASX:TMH, “**The Market Herald**” or “**Company**”) refers to the announcement of 28 February 2023, regarding the half yearly results and the commencement of a strategic review of the Company’s operations.

As a part of this review, the Company has progressed a comprehensive evaluation of the Perth and Canadian business units and has decided to discontinue select underperforming activities.

The discontinued activities include The Market Herald Germany, and a number of publications which are not material contributors to The Market Herald revenues or earnings. As a result, there has been a number of redundancies made in respect to these discontinued activities.

The restructuring will not provide benefits in FY 2023, however, it is expected to generate recurring cost savings and improved annualised EBITDA of approximately AUD 1.4m during FY 2024.

Commenting on these decisions, CEO Mr Tommy Logtenberg highlighted “*A clear outcome from The Market Herald’s strategic review is the significant value opportunity available to The Market Herald by executing well on our core businesses. In line with this strategy, the initiatives announced today will help the Company focus on its core activities. We will continue investing in initiatives that support our core, driving sustainable and profitable growth to deliver superior shareholder returns.*”

The Company reaffirms its guidance communicated to the market on 19 January 2023.

Yours faithfully

Tommy Logtenberg
Chief Executive Officer

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This announcement has been authorised for release by the Board of Directors.