



SPANISH BROADCASTING SYSTEM, INC. MATERIAL CHANGE REPORT

February 15, 2023

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 upon posting of such report to the Company’s website to which holders of Notes are given access.

Item 8.01 Other Events.

Declaratory Ruling Granting Increase in Foreign Equity Owners~~Ship~~ Threshold

On February 3, 2023, the Federal Communications Commission released a Declaratory Ruling