

SPANISH BROADCASTING SYSTEM, INC. MATERIAL CHANGE REPORT

March 4, 2021

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")

New Revolving Credit Facility

On February 17, 2021, the Company entered into a new asset based loan credit facility with Pongus, the lender party thereto from time to time and Royal Bank of Canada as a joint servicer (collectively, "Lenders").

Arrangements with holders of Series B Preferred Stock

We entered into purchase and settlement agreements with holders of 94.16% of our Series B Preferred Stock (“Selling Series B Preferred Holders”) whereby we purchased from the Selling Series