

Macquarie Media Management Limited
A Member of the Macquarie Group of Companies
ABN 16 115 524 019
AFS Licence No. 292297

Southern Cross Media Group Limited
ABN 91 116 024 536

Southern Cross Media International Limited
EC 37694, ARBN 118 577 423

No. 1 Martin Place
SYDNEY NSW 2000
GPO Box 4294
SYDNEY NSW 1164
AUSTRALIA

Telephone +61 2 8232 9440
Facsimile +61 2 8232 4713
Internet www.macquarie.com/mmq

11 January 2010

ASX RELEASE / MEDIA RELEASE



Southern Cross Media Group – Supreme Court of Bermuda sanctions Southern Cross Media International Limited share scheme

Southern Cross Media Group (SCMG) is pleased to announce to the ASX that on 8 January 2010 the Supreme Court of Bermuda sanctioned the Southern Cross Media International Limited (formerly Macquarie Media International Limited) scheme of arrangement (**Share Scheme**) in accordance with section 99(2) of the *Companies Act 1981* (Bermuda).

The Share Scheme was approved by SCMG security holders at the Corporatisation Meetings held on 17 December 2009 and is one of the transactions required to implement the Corporatisation initiative. The Share Scheme will not become effective until the order of the Supreme Court of Bermuda in relation to the Share Scheme is lodged with the Registrar of Companies in Bermuda on the Corporatisation Record Date. Please refer to Section 5 and Annexure 2 of the Notices of Meeting and Explanatory Memorandum dated 12 November 2009 for further details.

Update on conditions to completion of the Internalisation and Corporatisation

All regulatory conditions to the Corporatisation have now been satisfied, including receipt of all necessary or desirable ASIC and ASX relief and the approval of the Bermuda Monetary Authority. In addition, the New Zealand Securities Commission has granted SCMG a specific exemption enabling all New Zealand investors to be issued with new shares in Southern Cross Media Group Limited (formerly Macquarie Media Holdings Limited) as part of the Corporatisation.

Completion of the Internalisation and Corporatisation initiatives remains subject to lenders' approval or refinancing of business level bank facilities on terms which permit those initiatives.¹ Refinancing discussions are ongoing in relation to the business level bank facilities within Southern Cross Media Australia Pty Ltd (formerly Macquarie Southern Cross Media Pty Ltd) and American Consolidated Media LLC.

For further information, please contact:

Karen Halbert

Public Affairs Manager

Tel: 02 8232 6755

Mob: 0412 119 389

Email: karen.halbert@macquarie.com

¹ Further details of the conditions are set out in Sections 1.3, 4.5 and 5.4 of the Notices of Meeting and Explanatory Memorandum dated 12 November 2009.

None of the entities noted in this document is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities.