

Southern Cross Media No.5 Limited

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

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11 March 2010

ASX RELEASE / MEDIA RELEASE



Southern Cross Media Group – Disclosure Notice

Southern Cross Media Group (comprising Southern Cross Media Group Limited, Southern Cross Media International Limited and Southern Cross Media Trust) (**SCMG**) today lodged an Appendix 3B notifying the issue of 9,490 SCMG stapled securities pursuant to existing contractual arrangements with employees of American Consolidated Media LLC and/or its related entities.

This notice is given by SCMG under, and for the purpose of confirming the satisfaction of the requirements of, paragraph (5)(e) of section 708A and paragraph 5(e) of section 1012DA of the Corporations Act.

Accordingly, SCMG makes the following statements:

- SCMG issued the stapled securities without disclosure under Part 6D or Part 7.9 of the Corporations Act, that is, without a prospectus and product disclosure statement being issued.
- As at the date of this notice, SCMG has complied with:
 - the financial and audit provisions of Chapter 2M of the Corporations Act as they apply to SCMG; and
 - its continuous disclosure obligations under section 674 of the Corporations Act.
- As at the date of this notice, all information of the kind that would be required to be disclosed as excluded information for the purposes of sections 708A(7) and (8), and sections 1012DA (7) and (8) of the Corporations Act has been disclosed to ASX.

For further information, please contact:

Rhys Holleran

Chief Executive Officer

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Mob: 0418 240 644

Email: rhys.holleran@scmedia.com.au

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

Southern Cross Media Group Limited (ABN 91 116 024 536) ("SCMGL"), Southern Cross Media International Limited (ARBN 118 577 423) ("SCMIL") and Southern Cross Media No.5 Limited (ABN 16 115 524 019) as responsible entity of Southern Cross Media Trust (ARSN 116 151 467) ("SCMT") collectively Southern Cross Media Group ("SCMG").

ABN

As Above

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|--|
| 1 | +Class of +securities issued or to be issued | Fully paid stapled securities |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 9,490 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully paid ordinary stapled securities |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

<p>4 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes</p>	
<p>5 Issue price or consideration</p>	<p>9,490 securities issued at \$2.106 per stapled security</p>	
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Stapled securities issued pursuant to existing contractual arrangements with employees of American Consolidated Media LLC and/or its related entities.</p>	
<p>7 Dates of entering ⁺securities into uncertificated holdings or despatch of certificates</p>	<p>11 March 2010</p>	
<p>8 Number and ⁺class of all ⁺securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<p>Number</p> <p>378,827,750</p>	<p>⁺Class</p> <p>Fully paid stapled securities</p>

⁺ See chapter 19 for defined terms.

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	1	"A" special shares of SCMGL
	1	"B" special shares of SCMGL
	1	"B" special shares of SCML
	519,231,397	Redeemable Preference Shares of SCMGL
10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	<p>SCMG's current distribution policy is that distributions are determined by the SCMG Boards for each six month period based on the specific needs of the business at the time.</p> <p>Following the Corporatisation Implementation Date (as defined in the SCMG Notices of Meeting and Explanatory Memorandum Dated 12 November 2009), SCMGL will move to a tax paying position (following utilisation of available tax losses), and accordingly will in the future be in a position to pay franked dividends (subject to availability of profits and franking credits).</p> <p>While the SCMGL directors will need to assess the appropriate level of dividend payments in light of the prevailing circumstances at the relevant time, including by reference to the level of profits that are available for distribution and the capital needs of SCMGL, it is currently expected that the proposed dividend payout rate will be approximately 40% to 60% of Adjusted NPAT (being net profit after tax excluding the impact of non-cash and fair value items such as impairment charges, changes in the fair value of derivatives and other items which are non-recurring).</p>	

Part 2 - Bonus issue or pro rata issue

11 Is security holder approval required?	N/A
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+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

12	Is the issue renounceable or non-renounceable?	N/A
13	Ratio in which the +securities will be offered	N/A
14	+Class of +securities to which the offer relates	N/A
15	+Record date to determine entitlements	N/A
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	N/A
18	<p>Names of countries in which the entity has +security holders who will not be sent new issue documents</p> <p>Note: Security holders must be told how their entitlements are to be dealt with.</p> <p>Cross reference: rule 7.7.</p>	N/A
19	Closing date for receipt of acceptances or renunciations	N/A

+ See chapter 19 for defined terms.

20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of ⁺ security holders	N/A
25	If the issue is contingent on ⁺ security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do ⁺ security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do ⁺ security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A

+ See chapter 19 for defined terms.

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- 32 How do ⁺security holders dispose of their entitlements (except by sale through a broker)? N/A
- 33 ⁺Despatch date N/A

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(tick one)
- (a) ☒ Securities described in Part 1
- (b) ☐ All other securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 ☐ If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders
- 36 ☐ If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 ☐ A copy of any trust deed for the additional ⁺securities

⁺ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of securities for which +quotation is sought	N/A					
39	Class of +securities for which quotation is sought	N/A					
40	<p>Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	N/A					
41	<p>Reason for request for quotation now</p> <p><small>Example: In the case of restricted securities, end of restriction period</small></p> <p>(if issued upon conversion of another security, clearly identify that other security)</p>	N/A					
42	Number and +class of all +securities quoted on ASX (<i>including</i> the securities in clause 38)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="text-align: left;">Number</th> </tr> <tr> <td style="text-align: center;">N/A</td> </tr> </table>	Number	N/A	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="text-align: left;">+Class</th> </tr> <tr> <td style="text-align: center;">N/A</td> </tr> </table>	+Class	N/A
Number							
N/A							
+Class							
N/A							

+ See chapter 19 for defined terms.

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
- Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: 
(Director/Company secretary)

Date: 11 March 2010

Print name: Christine Williams

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