

ASX Circular

Date: 12 March 2010

Key topics

1. Southern Cross Media Group
2. ASX Code: SXL
3. Corporatisation Timetable

Reading List

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SOUTHERN CROSS MEDIA GROUP – INTERNALISATION AND CORPORATISATION

On 28 November 2009, Southern Cross Media Group (the “Group”) (a triple stapled listed entity comprising Southern Cross Media Group Limited, Southern Cross Media International Limited and Southern Cross Media Trust) announced a series of initiatives. These initiatives included a capital raising, a proposal to internalise management of the Group (the “Internalisation”) and a proposal to simplify the structure of the Group by converting it from a triple stapled structure to a single holding company (the “Corporatisation”).

On 17 December 2009, Group security holders approved, amongst other things, the Internalisation and Corporatisation.

On 11 January 2010 the Group confirmed that all regulatory conditions to the Corporatisation had been satisfied. Completion of the Internalisation and Corporatisation initiatives remained subject to lenders' approval or refinancing of business level bank facilities on terms which permit those initiatives.

On 10 March 2010, the Group announced it had completed the Internalisation and that the Corporatisation will occur on 18 March 2010.

To effect the Corporatisation, steps will be taken to restructure the Group from a triple stapled structure to a listed company structure, whereby each stapled security holder of the Group will upon implementation of the Corporatisation hold only ordinary shares in Southern Cross Media Group Limited (the “Company”). The number of ordinary shares each security holder will hold in the Company will equal the number of Group stapled securities currently held in the Group.

The indicative timetable in relation to the Corporatisation is as follows:

Date	Event
Wednesday, 10 March 2010	Effective Date - Group announces to ASX that all the Corporatisation conditions are satisfied or waived
Friday, 12 March 2010	Last day of trading in Group stapled securities (ASX Code: SXL)
Monday, 15 March 2010	Commencement trading in ordinary shares of the Company on a deferred settlement basis (ASX: SXLDA)
Wednesday, 17 March 2010	Record date for the Corporatisation
Thursday, 18 March 2010	Corporatisation Implementation Date
Monday, 22 March 2010	Despatch of new holding statements Last day of deferred settlement trading in ordinary shares of the Company (ASX Code: SXLDA)
Tuesday, 23 March 2010	Commence trading in ordinary shares of the Company on a normal T+3 basis (ASX Code: SXL)
Friday, 26 March 2010	Settlement of on-market trades conducted on a deferred settlement basis and first settlement of trades conducted on a T+3 basis.

Further information

For further details, please refer to the Group's ASX announcements and explanatory memorandum lodged with ASX on 16 November 2009.