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ASX RELEASE / MEDIA RELEASE

Southern Cross Media Group - Completion of Corporatisation

Southern Cross Media Group (**SCMG**) is pleased to announce that it has today completed the Corporatisation, simplifying its corporate structure by converting from a triple stapled structure to a single holding company, Southern Cross Media Group Limited (**SCMGL**).

All former SCMG stapled security holders (other than Ineligible Overseas Security Holders) now hold the same number of SCMGL shares as the number of SCMG stapled securities that they held prior to the Corporatisation. Further details of the Corporatisation are set out in section 5 of the SCMG Notices of Meeting and Explanatory Memorandum dated 12 November 2009 (the **Explanatory Memorandum**) and relevant announcements to the ASX.

SCMG Chief Executive Officer, Mr Rhys Holleran, said "Today's announcement is the final step in completing the initiatives we first announced in October last year. These initiatives, to recapitalise SCMG, internalise management and corporatise SCMG's structure, have been designed to enhance security holder value, optimise the capital and corporate structure of SCMG and reposition Australia's leading regional radio and television operator for the future."

Ineligible Overseas Security Holders

Ineligible Overseas Security Holders (as defined in the Explanatory Memorandum) were not entitled to be issued with new SCMGL shares as part of the Corporatisation. The sale agent appointed by SCMG, Austock Nominees Limited (**Austock**), was instead issued with the new SCMGL shares to which Ineligible Overseas Security Holders would have otherwise been entitled. Austock will sell those shares on ASX and the net proceeds received will then be paid to Ineligible Overseas Security Holders on an averaged basis. Please refer to section 5.5 of the Explanatory Memorandum for further details.

Other changes following completion of the Corporatisation

Following today's completion of the Corporatisation, a number of other changes will take effect:

- Southern Cross Media International Limited (**SCMIL**) and Southern Cross Media Trust (**SCMT**) have been removed from the official list of the ASX with effect from completion of the Corporatisation. SCMGL will continue to be listed and continuously quoted on the ASX under ASX code "SXL".
- The amendments to the constitutions of SCMGL and SCMT and the bye-laws of SCMIL approved by SCMG security holders on 17 December 2009 will become effective. A consolidated copy of the new constitution of SCMGL will be separately released to the ASX.
- The redeemable preference shares held by SCMT in SCMGL will be cancelled on Monday, 5 April 2010.

For further information, please contact:

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