

Southern Cross Media Group Limited

ABN 91 116 024 536

Level 2, 70 Park Street
SOUTH MELBOURNE VIC 3205
AUSTRALIA

Telephone +61 3 9922 2121
Fax +61 3 9922 2199
Internet www.scmediagroup.com.au

24 September 2010

Dear Shareholder



SOUTHERN CROSS MEDIA GROUP LIMITED 2010 ANNUAL GENERAL MEETING Southern Cross Media Group

You are invited to attend the Annual General Meeting of Southern Cross Media Group Limited (SCMGL) which will be held at:

Time and date

11:00 am AEDT on Wednesday, 27 October 2010. Registration for the meeting will commence at 10:00 am AEDT.

Location

The Hilton Hotel
Level 1, 488 George Street
Sydney NSW 2000

The meeting will provide an overview of SCMGL's activities for the period ended 30 June 2010, an update on recent activities and will require shareholders to vote on a series of resolutions. The SCMGL directors recommend that shareholders vote in favour of all the resolutions, further details of which are contained within the notice of meeting.

Enclosed with this letter you will find:

- SCMGL Notice of Annual General Meeting including Explanatory Notes; and
- A proxy form and reply-paid envelope.

We encourage you to read the enclosed notice of meeting in full and to attend the meeting as it will provide you with an opportunity to meet SCMGL directors and executive management and to ask questions regarding your investment. We will also be providing a live web cast of the meeting on Southern Cross Media Group's website.

If you are unable to attend the meeting but wish to vote, you should complete and return the enclosed proxy form in accordance with the instructions provided on the form. Alternatively you can also lodge proxy votes online through Computershare's website www.investorvote.com.au. Proxy forms must be returned or lodged online by 11:00 am AEDT on Monday, 25 October 2010.

If you are uncertain about what course of action you should take regarding any information contained in the notice of meeting you should consult your professional adviser. If you have any general queries please contact SCMGL or Computershare using the contact details set out in the enclosed documents.

We hope that you find these documents – also available on Southern Cross Media Group's website – to be informative and we hope you can attend the meeting.

Yours faithfully

Rhys Holleran
Chief Executive Officer

Southern Cross Media Group Limited
(ABN 91 116 024 536)



Notice of Annual General Meeting 2010 and Explanatory Memorandum

1. Background

Southern Cross Media Group Limited ABN 91 116 024 536 (**SCMGL**) is the parent company of Southern Cross Media Group (**SCMG**), comprising SCMGL and its subsidiaries.

On 18 March 2010, SCMG completed a corporatisation process whereby SCMGL, Southern Cross Media Trust ARSN 116 151 467 (**Trust**) and Southern Cross Media International Limited ARBN 118 577 423 (**SCMIL**) were destapled and SCMGL became the sole listed parent company of the Trust and SCMIL (**Corporatisation**).

SCMGL is listed on the ASX under ASX code "SXL". The Trust and SCMIL were removed from the ASX official list on 19 March 2010, following completion of the Corporatisation.

2. Annual General Meeting

The SCMGL Annual General Meeting (**AGM**) will be held at **11:00 am AEDT on Wednesday, 27 October 2010** at:

**The Hilton Hotel
Level 1, 488 George Street
Sydney, New South Wales 2000**

Section 3 explains the business of the meeting, and the Notice of Meeting is contained in section 4. Voting information is contained in section 5 and the proxy form which accompanies this document.

The Directors unanimously recommend that you vote in favour of all of the resolutions set out in the Notice of Meeting.

This document is important and requires immediate attention. It should be read in its entirety. If you are uncertain as to the course you should follow, you should seek professional advice without delay.

Certain capitalised terms are defined in section 6 although terms which are defined in the SCMGL constitution have the same meaning when used in this document unless the context requires otherwise.

3. AGM business

Financial Accounts and Reports

As required by the Corporations Act, the Financial Report, Directors' Report and Auditor's Report of SCMGL for the most recent financial year will be laid before the AGM. The members of SCMGL are not required to pass a resolution in relation to these documents.

An SCMGL shareholder who is entitled to vote at the AGM may submit written questions to SCMGL's auditor under section 250PA of the Corporations Act if the question is relevant to the content of the SCMGL Auditor's Report or the conduct of the audit of the SCMGL Financial Report. Any such shareholder wanting to do so, must give the question to SCMGL (attention Louise Bolger) at the address for SCMGL shown in the Corporate Directory no later than the fifth business day before the meeting (that is, by Wednesday, 20 October 2010).

The auditor will be available at the AGM to answer shareholder questions on the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by SCMGL in relation to the preparation of the Financial Report and the independence of the auditor in relation to the conduct of the audit.

Resolution to adopt Remuneration Report (Resolution 1)

The Corporations Act requires the Remuneration Report be adopted at the meeting by resolution. Whilst there is a requirement for a formal resolution, the resolution is advisory only and does not bind the Company.

The SCMGL Remuneration Report appears in the SCMGL Directors' Report for the financial year ended 30 June 2010 and is also available from SCMGL's website www.scmmediagroup.com.au.

The contents on the Remuneration Report include (amongst other things):

- a discussion of the Board's policy in relation to the nature and level of remuneration of Directors and senior managers of the Company and group companies;
- discussion of the relationship between the Board's remuneration policy and the Company's performance over the five financial years up to and including 2010; and
- details of the remuneration provided to the Chief Executive Officer, certain senior executives and the non-executive Directors of the Company for the year ended 30 June 2010.

During the discussion on this item of business, members will have reasonable opportunities to ask questions about, and make comments upon, the Remuneration Report.

Resolutions to re-elect Max Moore-Wilton (Resolution 2) and Leon Pasternak (Resolution 3) as Directors

Article 10.3 of the constitution of SCMGL requires that one-third of the Directors on the Board retire at each annual general meeting. If they are eligible, they may stand for re-election. The Director appointed by the SCMGL B Special Shareholder (Chris de Boer) is exempt from the requirement to retire by rotation as a Director of SCMGL.

Accordingly, Max Moore-Wilton, Michael Carapiet and Leon Pasternak retire by rotation and, being eligible, offer themselves for re-election.

To pass each of these resolutions, more than 50% of the votes cast by SCMGL shareholders entitled to vote on each resolution must be in favour of the resolution.

Max Moore-Wilton

Max Moore-Wilton was appointed in February 2007. He is chairman of SCMG and is also chairman of MAp Airports Limited and Sydney Airport Corporation Limited and deputy chairman of the supervisory board of Copenhagen Airports A/S. Prior to this appointment, Max was secretary to the Department of Prime Minister and Cabinet from May 1996 until December 2002 where he oversaw fundamental reform to the Commonwealth Public Service.

Max has had a distinguished career in both the private and public sectors. He has held positions as either chairman or board member of a number of major Commonwealth and State business enterprises, and has extensive experience in regulated businesses. Max is also president of the Airports Council International Asia-Pacific region.

Leon Pasternak

Leon Pasternak is the deputy chairman of Southern Cross Media Group and was until recently a senior partner at top tier law firm Freehills specialising in mergers and acquisitions, public offerings and corporate reorganisations. From late July 2010 Leon assumed the role of vice chairman and managing director of M&A at investment bank Merrill Lynch.

Throughout his career, Leon has gained significant experience in relevant aspects of mergers, takeovers, acquisitions, equity raising and public company finance. He is widely acknowledged as one of Australia's leading corporate lawyers and ranks as one of Australia's top legal advisers on completed mergers and acquisitions.

He brings to the SCMG boards experience as a former director of several Australian public companies and a knowledge of corporate governance requirements relating to listed companies.

Resolution to elect Michael Carapiet as a Director (Resolution 4)

Michael Carapiet was appointed by the board in March 2010 under the power contained in article 10.8 of the constitution of SCMGL. Accordingly, Michael Carapiet holds office to the end of the AGM and, being eligible offers himself for election.

To pass this resolution, more than 50% of the votes cast by SCMGL shareholders entitled to vote on the resolution must be in favour of the resolution.

Michael Carapiet

Michael Carapiet is the executive chairman of Macquarie Capital and Macquarie Securities. Macquarie Capital is Australia's largest investment advisory services business which has developed a global leadership position in a number of businesses, including mergers and acquisitions, advisory, equity capital markets and specialised asset management. Michael is also a director of the Export Finance Insurance Corporation.

4. Notice of Meeting

SOUTHERN CROSS MEDIA GROUP LIMITED ABN 91 116 024 536 (SCMGL)

Notice is given that an Annual General Meeting of the members of SCMGL will be held at **11:00 am AEDT** on **Wednesday, 27 October 2010** at the **Hilton Hotel, Level 1, 488 George Street, Sydney NSW 2000**, to transact the following business:

Ordinary business

Financial Accounts and Reports

To receive and consider the Financial Report of SCMGL and the Directors' Report and Auditor's Report, for the financial year ended 30 June 2010.

Resolution 1: Adoption of Remuneration Report

To consider, and if thought fit, to pass as a non-binding and advisory resolution in accordance with section 250R of the Corporations Act:

"That SCMGL adopt the Remuneration Report included in the SCMGL Directors' Report for the financial year ended 30 June 2010."

Resolution 2: Re-election of Max Moore-Wilton as a Director

To consider, and if thought fit, to pass as an ordinary resolution:

"That Max Moore-Wilton be re-elected as a Director of SCMGL."

Resolution 3: Re-election of Leon Pasternak as a Director

To consider, and if thought fit, to pass as an ordinary resolution:

"That Leon Pasternak be re-elected as a Director of SCMGL."

Resolution 4: Election of Michael Carapiet as a Director

To consider, and if thought fit, to pass as an ordinary resolution:

"That Michael Carapiet be elected as a Director of SCMGL."

By Order of the Board of Southern Cross Media Group Limited



Louise Bolger
Company Secretary
24 September 2010

5. Voting information

Voting

You can vote in either of two ways:

- attending the meeting and voting in person or, if you are a corporate member, by corporate representative voting for you; or
- appointing a proxy to attend and vote for you, using the enclosed voting and proxy form.

Voting in person

If you plan to attend the meeting, we ask that you arrive at the meeting venue at least 30 minutes prior to the time designated for the meeting so that we may check your shareholding against our register of members and note your attendance. The meeting will be held at **11:00 am AEDT on Wednesday, 27 October 2010** at the **Hilton Hotel, Level 1, 488 George Street, Sydney NSW**.

Voting by corporate representative

If a corporate member plans to attend through a corporate representative, it must appoint a person to act as its representative and the appointed person must bring appropriate written evidence of the appointment to the meeting signed under the corporation's common seal or in accordance with section 127 of the Corporations Act.

Voting by proxy

If you do not intend to attend the meeting and are entitled to vote on the resolution, you may select a representative or the chairman of the meeting to act as your proxy to attend and vote for you. A representative may be a natural person or a body corporate and need not be a member of SCMGL. Your proxy can be appointed in respect of some or all of your votes. If you are entitled to cast two or more votes at the meeting you may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where a proportion is not specified, each may exercise half of your voting rights.

Entitlement to vote

SCMGL has determined that for the purpose of voting at the meeting, SCMGL shares will be taken to be held by those persons recorded on the register as at **7:00 pm AEDT on Monday, 25 October 2010**.

Timing

For the appointment of a proxy to be effective, you must ensure that your proxy form (and a certified copy of the authority under which it is signed) is received by the registry, Computershare Investor Services Pty Limited, by no later than **11:00 am AEDT on Monday, 25 October 2010**:

- by mail;
- by facsimile;
- by internet; or
- by hand delivery.

The relevant contact details are set out on the back page of this document.

Details for lodgement of Proxies

Mailing Address Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001

Delivery Address Computershare Investor Services Pty Limited
Level 4, 60 Carrington Street
Sydney NSW 2000

Facsimile 1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)

Internet Log on to www.investorvote.com.au

If you are a custodian and an Intermediary Online subscriber, you can log onto
www.intermediaryonline.com

A reply paid envelope is enclosed for the return of the proxy form by mail.

As a shareholder in SCMGL, Chapter 2C of the Corporations Act requires certain information about you (including your name, address and details of the SCMGL shares you hold) to be included in the public register of the entity in which you hold shares. Information is collected to administer your shareholding. This information is held by Computershare Investor Services Pty Limited on behalf of SCMGL in its capacity as SCMGL's appointed registry.

6. Glossary

\$ means Australian Dollars.

ASX means the Australian Securities Exchange.

ASX Listing Rules means the official listing rules of ASX.

Business Day means a business day for the purposes of the Corporations Act, being a day that is not a Saturday, a Sunday or a public holiday or bank holiday in Sydney, Australia.

Corporations Act means *Corporations Act 2001* (Cth).

Directors means the Directors of SCMGL.

SCMG means Southern Cross Media Group, comprising SCMGL, SCMIL and the Trust.

SCMGL means Southern Cross Media Group Limited ABN 91 116 024 536.

SCMIL means Southern Cross Media International Limited ARBN 118 577 423 (EC 37694).

Trust means Southern Cross Media Trust ARSN 116 151 467.

7. Corporate Directory

Southern Cross Media Group Limited

Level 2
70 Park Street
Melbourne VIC 3205
Australia

Telephone: 03 9922 2121 (Australia)
+61 3 9922 2121 (International)

Facsimile: +61 3 9922 2199

Website: www.scmediagroup.com.au

Directors: Max Moore-Wilton (chairman)
Leon Pasternak (deputy chairman)
Tony Bell
Chris de Boer
Michael Carapiet

Secretary: Louise Bolger

Registry

Computershare Investor Services Pty Ltd
GPO Box 2975 Melbourne VIC 3001

Telephone: 1300 766 272 (Australia)
+61 3 9415 4257 (International)

Facsimile: +61 3 9473 2000

Financial report

A copy of the SCMGL consolidated financial report for the period ended 30 June 2010 is available on the SCMGL website: www.scmediagroup.com.au.



SOUTHERN CROSS MEDIA GROUP
Southern Cross Media Group Limited
ABN 91 116 024 536

Lodge your vote:



Online:
www.investorvote.com.au



By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 766 272
(outside Australia) +61 3 9415 4257

Proxy Form



Vote online or view the annual report, 24 hours a day, 7 days a week:

www.investorvote.com.au

- ☒ Cast your proxy vote
- ☒ Access the annual report
- ☒ Review and update your shareholding

Your secure access information is:

Control Number:

SRN/HIN:



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



For your vote to be effective it must be received by 11:00 am AEDT on Monday 25 October 2010

How to Vote on Items of Business

All your shares will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of shares you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of shares for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of shares for each in Step 1 overleaf.

A proxy need not be a shareholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the shareholder must sign.

Joint Holding: Where the holding is in more than one name, all of the shareholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate shareholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the information tab, "Downloadable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form →**

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Shareholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Southern Cross Media Group Limited hereby appoint

☐ the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Southern Cross Media Group Limited to be held at the Hilton Hotel, Level 1, 488 George Street, Sydney NSW 2000 on Wednesday, 27 October 2010 at 11:00 am AEDT and at any adjournment of that meeting.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Ordinary business

	For	Against	Abstain
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Max Moore-Wilton as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Leon Pasternak as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Michael Carapiet as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

SIGN Signature of Shareholder(s) *This section must be completed.*

Individual or Shareholder 1

Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____ Date ____/____/____