

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

## 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

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 ordinary shares (ASX:SXL)  |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | Maximum that can issued 155,583,648 (subject to rounding – refer to Attachment A) |
| 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 shares  |

## Appendix 3B

### New issue announcement

4	<p>Do the <sup>+</sup>securities rank equally in all respects from the date of allotment with an existing <sup>+</sup>class of quoted <sup>+</sup>securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"><li>the date from which they do</li><li>the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li><li>the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li></ul>	Yes	
5	Issue price or consideration	Consideration under the Offer described in Attachment A.	
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Consideration under the Offer described in Attachment A.	
7	Dates of entering <sup>+</sup> securities into uncertificated holdings or despatch of certificates	To be advised upon completion of the Offer.	
8	Number and <sup>+</sup> class of all <sup>+</sup> securities quoted on ASX (including the securities in clause 2 if applicable)	Number	<sup>+</sup> Class
		534,411,398 (subject to rounding – refer to Attachment A)	Fully paid ordinary shares

9	Number and <sup>+</sup> class of all <sup>+</sup> securities not quoted on ASX (including the securities in clause 2 if applicable)	Number None	<sup>+</sup> Class None
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Rank equally with existing fully paid ordinary shares	

## Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	N/A	
12	Is the issue renounceable or non-renounceable?	N/A	
13	Ratio in which the <sup>+</sup> securities will be offered	N/A	
14	<sup>+</sup> Class of <sup>+</sup> securities to which the offer relates	N/A	
15	<sup>+</sup> 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	Names of countries in which the entity has <sup>+</sup> security holders who will not be sent new issue documents  Note: Security holders must be told how their entitlements are to be dealt with.  Cross reference: rule 7.7.	N/A	
19	Closing date for receipt of acceptances or renunciations	N/A	

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+ See chapter 19 for defined terms.

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**New issue announcement**

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 <sup>+</sup> security holders	N/A
25	If the issue is contingent on <sup>+</sup> 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 <sup>+</sup> security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do <sup>+</sup> security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A

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32 How do <sup>+</sup>security holders dispose of their entitlements (except by sale through a broker)?

N/A

33 <sup>+</sup>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 <sup>+</sup>securities are <sup>+</sup>equity securities, the names of the 20 largest holders of the additional <sup>+</sup>securities, and the number and percentage of additional <sup>+</sup>securities held by those holders

36 ☐ If the <sup>+</sup>securities are <sup>+</sup>equity securities, a distribution schedule of the additional <sup>+</sup>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 <sup>+</sup>securities

**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	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?  If the additional securities do not rank equally, please state: <ul style="list-style-type: none"><li>• the date from which they do</li><li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li><li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li></ul>	N/A	
41	Reason for request for quotation now  Example: In the case of restricted securities, end of restriction period  (if issued upon conversion of another security, clearly identify that other security)	N/A	
42	Number and +class of all +securities quoted on ASX (including the securities in clause 38)	Number	+Class
		N/A	N/A

### 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: 3 March 2011

Print name:      Louise Bolger

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**Attachment A**

This attachment is referred to in Part 1, items 2, 5 and 6.

The securities are to be issued by Southern Cross Media Group Limited ABN 91 116 024 536 (**SXL**) as consideration under an off-market takeover offer (**Offer**) by Southern Cross National Network Pty Ltd ACN 148 894 231 (**Bidder**) for all of the shares of Austereo Group Limited ACN 095 552 060 (**Austereo**) under Chapter 6 of the *Corporations Act 2001* (Cth) (**Act**) dated 28 February 2011 pursuant to a bidder's statement (**Bidder's Statement**) lodged with the Australian Securities and Investments Commission on 25 February 2011. Unless otherwise defined in this Attachment A, capitalised terms have the meaning defined in the Bidder's Statement.

Under the Offer:

- a) Bidder offers, at the election of Accepting Shareholders (subject to the Scaleback), \$2.00 cash for each Austereo Share (**Cash Consideration**) or 0.95 Southern Cross Media Shares for each Austereo Share (**Scrip Consideration**) or a mix of Cash Consideration and Scrip Consideration.
- b) Accepting Shareholders will be entitled to retain the \$0.05 Interim Dividend declared by Austereo on 9 February 2011 (if they were registered as Austereo Shareholders on the Interim Dividend Record Date (25 February 2011)).
- c) If at any time before the end of the Offer Period, Bidder has Relevant Interests in 90% or more of the Austereo Shares (whether acquired under the Offer or otherwise) and becomes entitled to proceed to compulsory acquisition, Bidder will increase the Consideration by a cash amount of \$0.10 for each Austereo Share (**Additional Consideration**) regardless of whether the Accepting Shareholder elects to receive the Scrip Consideration, the Cash Consideration, or a mix of the Cash Consideration and the Scrip Consideration.
- d) The Offer is subject to a Scaleback in which the number of Austereo Shares in respect of which the Scrip Consideration is to be provided (whether through acceptances of the Offer or through any compulsory acquisition process) is to be subject to a cap of 47.5% by number of all Austereo Shares (**Scrip Cap**).
- e) A pro rata Scaleback will apply to the extent it is determined that this Scrip Cap has been, or may be, exceeded at two specified dates (the First Calculation Date and the Second Calculation Date). Accepting Shareholders who elect to receive Scrip Consideration will be paid Cash Consideration to the extent the Scaleback still applies at the Second Calculation Date.
- f) Village Roadshow Limited (**Village Roadshow**), an Austereo Shareholder holding 52.52% of Austereo Shares, has announced its intention to accept the Offer in respect of its entire holding (in the absence of a superior proposal) and to receive all Cash Consideration. In these circumstances, and assuming the Offer becomes Unconditional without Village Roadshow having withdrawn its acceptances, the Scaleback will apply.

The Offer relates to Austereo Shares that existed at 25 February 2011 (a date set by Bidder under section 633(2) of the Act).

Because the Offer allows Accepting Shareholders to elect to receive either Scrip Consideration or Cash Consideration or a mix of Scrip Consideration and Cash Consideration, the exact number of ordinary shares of Southern Cross Media Shares that may be issued as consideration under the Offer cannot be calculated;

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however the maximum number of shares that can be issued is 155,583,648  
(subject to rounding of entitlements).