

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme **Austereo Group Ltd (AEO)**
ACN/ARSN **095 552 060**

1. Details of substantial holder (1)

Name **Southern Cross Media Group Limited (SXL) and each related body corporate named in the list annexed to this notice and marked "B" (SCM Associates)**
ACN/ARSN (if applicable) **116 024 536**

There was a change in the interests of the substantial holder on 04/04/2011
The previous notice was given to the company on 04/04/2011
The previous notice was dated 04/04/2011

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|--|-----------------|--|----------------|--|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Fully Paid Ordinary Shares (Austereo Shares) | 286,854,805 | 83.20% (based on 344,783,708 ordinary shares on issue) | 304,745,745 | 88.39% (based on 344,783,708 ordinary shares on issue) |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme, are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|---|---|---|---|-------------------------|
| See Annexure A | Southern Cross National Network Pty Ltd (ACN 116 024 536) (SCNN) | Acquisition of relevant interests in ordinary shares in AEO as a result of acceptances of takeover offers made pursuant to a bidder's statement lodged with ASX on 25 February 2011 (the Offers). | See Annexure A | See Annexure A | See Annexure A |
| As above | Southern Cross Media Services Pty Ltd (SCMS) | Deemed relevant interest has increased due to the increase in SCNN's relevant interest (SCMS holds greater than 20% of the shares in SCNN). | As above | As above | As above |

| | | | | | |
|----------|--|---|----------|----------|----------|
| As above | Southern Cross Media Australia Pty Ltd (SCMA) | Deemed relevant interest has increased due to the increase in SCNN's relevant interest (SCMA holds greater than 20% of the shares in SCNN through the holding company SCMS). | As above | As above | As above |
| As above | Southern Cross Media Australia Holdings Pty Ltd (SCMAH) | Deemed relevant interest has increased due to the increase in SCNN's relevant interest (SCMAH holds greater than 20% of the shares in SCNN through the holding companies SCMS and SCMA). | As above | As above | As above |
| As above | SXL | Deemed relevant interest has increased due to the increase in SCNN's relevant interest (SXL holds greater than 20% of the shares in SCNN through the holding companies SCMS, SCMA and SCMAH). | As above | As above | As above |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-----------------------------|---|---|--|--|---------------------------------------|
| SCNN | Various offerees who have accepted an offer | Southern Cross National Network Pty Ltd (ACN 116 024 536) (SCNN) | Relevant interest under section 608(1) and/or section 608(8) of the Corporations act 2001 as a result of acceptances being received by SCNN in respect of the Offers. As the Offers are no longer conditional, the shares which are the subject of acceptances are being progressively transferred into the name of SCNN. | 304,745,745 fully paid Ordinary Shares | Each ordinary share confers one vote. |
| SCMS | As above | As above | Deemed relevant interest due to SCNN's relevant interest (SCMS holds greater than 20% of the shares in SCNN). | As above | As above |
| SCMA | As above | As above | Deemed relevant interest due to SCNN's relevant interest (SCMA holds greater than 20% of the shares in SCNN through the holding company SCMS). | As above | As above |

| | | | | | |
|-------|----------|----------|---|----------|----------|
| SCMAH | As above | As above | Deemed relevant interest due to SCNN's relevant interest (SCMAH holds greater than 20% of the shares in SCNN through the holding companies SCMS and SCMA). | As above | As above |
| SXL | As above | SXL | Deemed relevant interest due to SCNN's relevant interest (SXL holds greater than 20% of the shares in SCNN through the holding companies SCMS, SCMA and SCMAH). | As above | As above |

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| NA | NA |
| NA | NA |

6. Addresses

The addresses of the persons named in this form are as follows:

| Name | Address |
|----------------|--------------------------------------|
| SXL | Level 2, 70 Park St, South Melbourne |
| SCM Associates | As per Annexure B |

Signature

print name Louise Bolger

capacity Company Secretary

sign here



date 05/04/2011

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

For personal use only

This is **Annexure A** of 1 page referred to in the Form 604 signed by me and dated on 05/04/2011

05/04/2011



Date

Louise Bolger, Company Secretary, Southern Cross Media Group Limited

Details of changes in relevant interests pursuant to acceptance of the Offers

Austereo shares in respect of which the relevant Austereo shareholders have elected to receive the cash consideration (\$2.00 for each Austereo share)

| Date/s of change | Class and number of securities affected | Person's votes affected |
|--------------------|---|--------------------------------------|
| 4 April 2011 | 17,868,943 ordinary shares | Each ordinary share confers one vote |
| 1 April 2011 | 17,045,202 ordinary shares | Each ordinary share confers one vote |
| 31 March 2011 | 11,231,411 ordinary shares | Each ordinary share confers one vote |
| 30 March 2011 | 39,785,926 ordinary shares | Each ordinary share confers one vote |
| 29 March 2011 | 30,585,535 ordinary shares | Each ordinary share confers one vote |
| 15 – 28 March 2011 | 182,111,634 ordinary shares | Each ordinary share confers one vote |
| 7 – 14 March 2011 | 5,717,989 ordinary shares | Each ordinary share confers one vote |

Austereo shares in respect of which the relevant Austereo shareholders have elected to receive the scrip consideration (0.95 SXL shares for each Austereo share)

| Date/s of change | Class and number of securities affected | Person's votes affected |
|--------------------|---|--------------------------------------|
| 4 April 2011 | 21,997 ordinary shares | Each ordinary share confers one vote |
| 1 April 2011 | 19,779 ordinary shares | Each ordinary share confers one vote |
| 31 March 2011 | 3,500 ordinary shares | Each ordinary share confers one vote |
| 30 March 2011 | 3,297 ordinary shares | Each ordinary share confers one vote |
| 29 March 2011 | 0 ordinary shares | Each ordinary share confers one vote |
| 15 – 28 March 2011 | 153,976 ordinary shares | Each ordinary share confers one vote |
| 3 – 14 March 2011 | 196,556 ordinary shares | Each ordinary share confers one vote |

This is **Annexure B** of 4 pages referred to in the Form 604 signed by me and dated on 04/04/2011

05/04/2011



Date

Louise Bolger, Company Secretary, Southern Cross Media Group Limited

| | Name | Address | ABN/ACN | Nature of Association |
|-----|---|--|-------------|-----------------------|
| 1. | Southern Cross Media Australia Holdings Pty Ltd | Level 2, 70 Park Street South Melbourne VIC 3205 | 110 357 036 | Controlled by SXL. |
| 2. | Southern Cross Media No. 1 Pty Limited | Level 2, 70 Park Street South Melbourne VIC 3205 | 134 746 124 | Controlled by SXL. |
| 3. | Southern Cross Media No. 2 Pty Ltd | Level 2, 70 Park Street South Melbourne VIC 3205 | 115 944 842 | Controlled by SXL. |
| 4. | Southern Cross Media No. 3 Limited | Level 2, 70 Park Street South Melbourne VIC 3205 | 140 526 683 | Controlled by SXL. |
| 5. | Southern Cross Media No. 5 Limited | Level 2, 70 Park Street South Melbourne VIC 3205 | 115 524 019 | Controlled by SXL. |
| 6. | Southern Cross Media Australia Pty Limited | Level 2, 70 Park Street South Melbourne VIC 3205 | 109 243 110 | Controlled by SXL. |
| 7. | Southern Cross Media International Limited ARBN 118 577 423 | Penboss Building, 50 Parliament Street, Hamilton HM12, Bermuda | | Controlled by SXL. |
| 8. | Southern Cross Media No. 4 Limited EC 42999 | Penboss Building, 50 Parliament Street, Hamilton HM12, Bermuda | | Controlled by SXL. |
| 9. | Barrier Reef Broadcasting Pty Ltd | Level 2, 70 Park Street South Melbourne VIC 3205 | 010 998 384 | Controlled by SXL. |
| 10. | Bassfarr Pty Ltd | Level 2, 70 Park Street South Melbourne VIC 3205 | 085 051 761 | Controlled by SXL. |
| 11. | Belcap Investments Pty Ltd | Level 2, 70 Park Street South Melbourne VIC 3205 | 009 265 187 | Controlled by SXL. |
| 12. | Burl Rose Pty Limited | Level 2, 70 Park Street South Melbourne VIC 3205 | 056 039 591 | Controlled by SXL. |
| 13. | Central Coast Radio Pty Ltd | Level 2, 70 Park Street South Melbourne VIC 3205 | 069 299 225 | Controlled by SXL. |
| 14. | Central Coast No.2 Pty Ltd | Level 2, 70 Park Street South Melbourne VIC 3205 | 101 229 949 | Controlled by SXL. |
| 15. | Clainew Pty Ltd | Level 2, 70 Park Street South Melbourne VIC 3205 | 085 051 645 | Controlled by SXL. |
| 16. | Commercial Radio Coffs Harbour Pty Ltd | Level 2, 70 Park Street South Melbourne VIC 3205 | 001 758 407 | Controlled by SXL. |
| 17. | Dubbo FM Radio Pty Ltd | Level 2, 70 Park Street South Melbourne VIC 3205 | 086 880 873 | Controlled by SXL. |
| 18. | Elldale Pty Ltd | Level 2, 70 Park Street South Melbourne VIC 3205 | 009 355 248 | Controlled by SXL. |
| 19. | Esperance Broadcasters Pty Ltd | Level 2, 70 Park Street South Melbourne VIC 3205 | 008 716 283 | Controlled by SXL. |
| 20. | FNQ Broadcasters Cairns Pty Limited | Level 2, 70 Park Street South Melbourne VIC 3205 | 081 117 473 | Controlled by SXL. |

| | Name | Address | ABN/ACN | Nature of Association |
|-----|---|---|----------------|------------------------------|
| 21. | FNQ Broadcasters Townsville Pty Limited | Level 2, 70 Park Street South Melbourne VIC 3205 | 081 117 455 | Controlled by SXL. |
| 22. | Forsby Pty Ltd | Level 2, 70 Park Street South Melbourne VIC 3205 | 009 662 668 | Controlled by SXL. |
| 23. | Gold Coast FM Pty Limited | Level 2, 70 Park Street South Melbourne VIC 3205 | 057 872 723 | Controlled by SXL. |
| 24. | Gold Radio Service Pty Ltd | Level 2, 70 Park Street South Melbourne VIC 3205 | 009 661 518 | Controlled by SXL. |
| 25. | Goulburn and Border Broadcasters Pty Limited | Level 2, 70 Park Street South Melbourne VIC 3205 | 082 950 105 | Controlled by SXL. |
| 26. | Goulburn Valley Border Venture Pty Ltd | Level 2, 70 Park Street South Melbourne VIC 3205 | 082 950 249 | Controlled by SXL. |
| 27. | Great Southern Land Broadcasters Pty Ltd | Level 2, 70 Park Street South Melbourne VIC 3205 | 092 410 305 | Controlled by SXL. |
| 28. | Greater Cairns Radio Pty Ltd | Level 2, 70 Park Street South Melbourne VIC 3205 | 008 631 730 | Controlled by SXL. |
| 29. | Harbour View Radio Pty Limited | Level 2, 70 Park Street South Melbourne VIC 3205 | 108 208 000 | Controlled by SXL. |
| 30. | Mackay Transmission Facility Pty Ltd | Level 2, 70 Park Street South Melbourne VIC 3205 | 086 725 966 | Controlled by SXL. |
| 31. | Maryborough Broadcasting Company Pty Ltd | Level 2, 70 Park Street South Melbourne VIC 3205 | 009 661 527 | Controlled by SXL. |
| 32. | Mid Coast Broadcasters Pty Ltd | Level 2, 70 Park Street South Melbourne VIC 3205 | 003 566 309 | Controlled by SXL. |
| 33. | Mid Districts Radio Pty Ltd | Level 2, 70 Park Street South Melbourne VIC 3205 | 008 806 166 | Controlled by SXL. |
| 34. | Nessan Pty Ltd | Level 2, 70 Park Street South Melbourne VIC 3205 | 003 012 253 | Controlled by SXL. |
| 35. | National Radio Sales Australia Pty Ltd | Level 2, 70 Park Street South Melbourne VIC 3205 | 082 351 282 | Controlled by SXL. |
| 36. | North West Broadcasters Pty Ltd | Level 2, 70 Park Street South Melbourne VIC 3205 | 010 553 152 | Controlled by SXL. |
| 37. | Radio 2GZ Pty Ltd | Level 2, 70 Park Street South Melbourne VIC 3205 | 003 490 015 | Controlled by SXL. |
| 38. | Radio 2LF Pty Ltd | Level 2, 70 Park Street South Melbourne VIC 3205 | 061 719 453 | Controlled by SXL. |
| 39. | Radio 2RG Pty Ltd | Level 2, 70 Park Street South Melbourne VIC 3205 | 003 803 218 | Controlled by SXL. |
| 40. | Radio 3B0 Pty Ltd | Level 2, 70 Park Street South Melbourne VIC 3205 | 008 631 758 | Controlled by SXL. |
| 41. | Radio 3CV Pty Ltd | Level 2, 70 Park Street South Melbourne VIC 3205 | 061 299 581 | Controlled by SXL. |
| 42. | Radio 3MA Pty Ltd | Level 2, 70 Park Street South Melbourne VIC 3205 | 052 266 814 | Controlled by SXL. |
| 43. | Radio 6AM Pty Ltd | Level 2, 70 Park Street South Melbourne VIC 3205 | 009 214 733 | Controlled by SXL. |
| 44. | Radio Albury Wodonga Pty Ltd | Level 2, 70 Park Street South Melbourne VIC 3205 | 008 631 687 | Controlled by SXL. |
| 45. | Radio West Broadcasters Pty Ltd | Level 2, 70 Park Street South Melbourne VIC 3205 | 009 316 554 | Controlled by SXL. |

| | Name | Address | ABN/ACN | Nature of Association |
|-----|--|---|-------------|-----------------------|
| 46. | Regional Broadcasters Australia Pty Ltd | Level 2, 70 Park Street South Melbourne VIC 3205 | 059 084 552 | Controlled by SXL. |
| 47. | Regional Radio Broadcasters Pty Limited | Level 2, 70 Park Street South Melbourne VIC 3205 | 094 315 474 | Controlled by SXL. |
| 48. | Regional Radio No 2 Pty Ltd (formerly DMG Regional Radio Pty Ltd) | Level 2, 70 Park Street South Melbourne VIC 3205 | 003 882 326 | Controlled by SXL. |
| 49. | River View Radio Pty Limited | Level 2, 70 Park Street South Melbourne VIC 3205 | 108 209 043 | Controlled by SXL. |
| 50. | Riverina Broadcasters (Holdings) Pty Ltd | Level 2, 70 Park Street South Melbourne VIC 3205 | 008 440 364 | Controlled by SXL. |
| 51. | Rockhampton Broadcasting Co. Pty Ltd. | Level 2, 70 Park Street South Melbourne VIC 3205 | 009 661 634 | Controlled by SXL. |
| 52. | Rockhampton Transmission Facility Pty Ltd | Level 2, 70 Park Street South Melbourne VIC 3205 | 101 064 797 | Controlled by SXL. |
| 53. | Sea FM Central Coast Pty Ltd | Level 2, 70 Park Street South Melbourne VIC 3205 | 003 644 353 | Controlled by SXL. |
| 54. | Sea FM Gold Coast Pty Ltd | Level 2, 70 Park Street South Melbourne VIC 3205 | 076 340 826 | Controlled by SXL. |
| 55. | South Eastern Broadcasters Pty Ltd | Level 2, 70 Park Street South Melbourne VIC 3205 | 054 328 415 | Controlled by SXL. |
| 56. | Southern Cross Media Services Pty Ltd | Level 2, 70 Park Street South Melbourne VIC 3205 | 010 711 056 | Controlled by SXL. |
| 57. | Southern Cross National Network Pty Ltd | Level 2, 70 Park Street South Melbourne VIC 3205 | 148 894 231 | Controlled by SXL. |
| 58. | Sunshine Coast Broadcasters Pty Ltd | Level 2, 70 Park Street South Melbourne VIC 3205 | 009 719 528 | Controlled by SXL. |
| 59. | Tablelands Broadcasting Pty Ltd | Level 2, 70 Park Street South Melbourne VIC 3205 | 076 812 523 | Controlled by SXL. |
| 60. | The Radio.com.au Pty Ltd | Level 2, 70 Park Street South Melbourne VIC 3205 | 090 688 421 | Controlled by SXL. |
| 61. | Third National Network Australia Pty Ltd | Level 2, 70 Park Street South Melbourne VIC 3205 | 095 062 285 | Controlled by SXL. |
| 62. | Town and Coastal Broadcasters Pty Limited | Level 2, 70 Park Street South Melbourne VIC 3205 | 094 315 483 | Controlled by SXL. |
| 63. | Townsville Broadcasters Pty Ltd | Level 2, 70 Park Street South Melbourne VIC 3205 | 008 631 678 | Controlled by SXL. |
| 64. | Veneta Pty Limited | Level 2, 70 Park Street South Melbourne VIC 3205 | 000 644 584 | Controlled by SXL. |
| 65. | Votrait No 620 Pty Limited | Level 2, 70 Park Street South Melbourne VIC 3205 | 050 051 477 | Controlled by SXL. |
| 66. | Votrait No 691 Pty Limited | Level 2, 70 Park Street South Melbourne VIC 3205 | 055 750 082 | Controlled by SXL. |
| 67. | West Australian Radio Network Pty Ltd | Level 2, 70 Park Street South Melbourne VIC 3205 | 009 429 485 | Controlled by SXL. |
| 68. | Whitsundays Broadcasters Pty Ltd | Level 2, 70 Park Street South Melbourne VIC 3205 | 082 761 055 | Controlled by SXL. |
| 69. | Australian Capital Television Pty Limited | Level 2, 70 Park Street South Melbourne VIC 3205 | 008 404 706 | Controlled by SXL. |

| | Name | Address | ABN/ACN | Nature of Association |
|-----|---|---|----------------|------------------------------|
| 70. | Broken Hill Television Pty Limited | Level 2, 70 Park Street South Melbourne VIC 3205 | 000 450 724 | Controlled by SXL |
| 71. | Northern Rivers Television Pty Limited | Level 2, 70 Park Street South Melbourne VIC 3205 | 062 851 629 | Controlled by SXL. |
| 72. | Regional Media No.1 Pty Limited | Level 2, 70 Park Street South Melbourne VIC 3205 | 124 719 400 | Controlled by SXL. |
| 73. | Regional Media No.2 Pty Limited | Level 2, 70 Park Street South Melbourne VIC 3205 | 124 720 289 | Controlled by SXL. |
| 74. | Regional Television Pty Limited | Level 2, 70 Park Street South Melbourne VIC 3205 | 067 044 464 | Controlled by SXL. |
| 75. | Southern Cross Broadcasting (Australia) Pty Limited | Level 2, 70 Park Street South Melbourne VIC 3205 | 006 186 974 | Controlled by SXL. |
| 76. | Southern Cross Communications Pty Limited | Level 2, 70 Park Street South Melbourne VIC 3205 | 004 386 038 | Controlled by SXL. |
| 77. | Southern Cross Network (Production) Pty Limited | Level 2, 70 Park Street South Melbourne VIC 3205 | 009 483 587 | Controlled by SXL. |
| 78. | Southern Cross Sales Pty Limited | Level 2, 70 Park Street South Melbourne VIC 3205 | 000 762 630 | Controlled by SXL. |
| 79. | Southern Cross Telecommunications Pty Limited | Level 2, 70 Park Street South Melbourne VIC 3205 | 089 636 724 | Controlled by SXL. |
| 80. | Southern Cross Television (TNT9) Pty Limited | Level 2, 70 Park Street South Melbourne VIC 3205 | 009 483 587 | Controlled by SXL. |
| 81. | Southern Cross Treasury Pty Limited | Level 2, 70 Park Street South Melbourne VIC 3205 | 006 243 474 | Controlled by SXL. |
| 82. | Spencer Gulf Telecasters Pty Limited | Level 2, 70 Park Street South Melbourne VIC 3205 | 007 658 782 | Controlled by SXL. |
| 83. | Video Central Pty Limited | Level 2, 70 Park Street South Melbourne VIC 3205 | 076 670 892 | Controlled by SXL. |