

Southern Cross Media Group Limited

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Southern Cross Media Group

5 April 2011

ASX RELEASE / MEDIA RELEASE

Southern Cross Media Group Limited (ASX: SXL)

Takeover offer by Southern Cross National Network Pty Ltd for Austereo Group Limited - notice of status of defeating conditions

We refer to Southern Cross National Network Pty Ltd's (**Southern Cross National Network**) off-market takeover bid for all of the shares in Austereo Group Limited ACN 095 552 060 (**Austereo**).

We **attach**, by way of service pursuant to section 630(5)(b) of the *Corporations Act 2001* (Cth), a notice under section 630(3) in relation to the status of defeating conditions.

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**Southern Cross National Network Pty Ltd
ACN 148 894 231**

Notice under section 630(3) Corporations Act 2001 (Cth)

Notice of status of conditions

To: ASX Limited; and

Austereo Group Limited ACN 095 552 060 (Austereo).

Southern Cross National Network Pty Ltd ACN 148 894 231 (**Southern Cross National Network**) has made offers under an off-market takeover bid for fully paid ordinary in Austereo (**Offer**). The Offer is contained in Southern Cross National Network's bidder's statement dated 25 February 2011 (**Bidder's Statement**).

Further to the notice dated 28 March 2011 issued under s 630(2)(b)(i) of the *Corporations Act 2001* (Cth) (**Corporations Act**), Southern Cross National Network notes that today, 5 April 2011, is the new date for giving notice of the status of conditions under s 630(3).

Accordingly, for the purposes of section 630(3) of the Corporations Act, Southern Cross National Network gives notice that:

- (a) as at the date of this notice:
 - (i) Southern Cross National Network has, by notices dated 17 March 2011, 24 March 2011 and 28 March 2011, declared that the defeating conditions set out in sections 13.14(a) - 13.14(c) of the Bidder's Statement have been fulfilled;
 - (ii) Southern Cross National Network has, by notice dated 29 March 2011, freed the Offer, and each contract resulting from acceptance of an offer, from the defeating conditions set out in sections 13.14(d) - 13.14(g) of the Bidder's Statement; and
 - (iii) accordingly, the Offer is unconditional;
- (b) as at close of business on 4 April 2011, Southern Cross National Network's voting power in Austereo was 88.39%.

Date: 5 April 2011

Signed for and on behalf of Southern Cross National Network by:



Louise Bolger

Company Secretary