



ACCELERATED RENOUNCEABLE ENTITLEMENT OFFER

SOUTHERN CROSS MEDIA GROUP LIMITED

Participating organisations are advised that on 6 April 2011, Southern Cross Media Group Limited (the "Company") announced a 6 for 7 accelerated renounceable entitlement offer of ordinary shares at an issue price of \$1.45 per share (the "Offer Price"), to raise approximately \$471 million (the "Entitlement Offer").

The Entitlement Offer is also being offered to those shareholders of Austereo Group Limited ("Relevant Austereo Shareholders") who accept the takeover offer from the Company and elected to receive scrip consideration, either in whole or in part, prior to the closing date of the takeover offer of 19 April 2011.

The Entitlement Offer has two components:

- An institutional entitlement offer, where offers were made to eligible institutional shareholders for them to apply for their pro-rata entitlement (the "Institutional Entitlement Offer"). Eligible institutional shareholders that did not take up and renounced their entitlement and institutional shareholders that were ineligible to participate in the Institutional Entitlement Offer have had their entitlements sold through a bookbuild process (the "Institutional Bookbuild"); and
- A retail entitlement offer, where offers will be made to eligible retail shareholders for them to apply for their pro-rata entitlement ("Retail Entitlement Offer"). Eligible retail shareholders that do not take up and renounce their entitlement and retail shareholders ineligible to participate in the Retail Entitlement Offer will have their entitlements sold through a bookbuild process (the "Retail Bookbuild").

The Entitlement Offer (other than the offer to Relevant Austereo Shareholders) is fully underwritten.

In respect of the Institutional and Retail Bookbuilds, renouncing and ineligible shareholders will receive the amount (if any) by which the price achieved in the relevant bookbuild process exceeds the Offer Price.

The record date for the Entitlement Offer is Monday, 11 April 2011 (7.00 pm AEST).

The Retail Entitlement Offer is expected to close on Tuesday, 3 May 2011.

New shares issued under the Entitlement Offer will rank equally with existing shares.

The anticipated timetable in relation to the Entitlement Offer is set out below.

DATE	EVENT
Wednesday, 6 April 2011	Trading halt applied (2+1 business days) and Institutional Entitlement Offer opens
Thursday, 7 April 2011	Institutional Entitlement Offer closes Institutional Bookbuild opens
Friday, 8 April 2011	Institutional Bookbuild closes

No responsibility is accepted for any inaccuracies in the matter published.

Monday, 11 April 2011	Announce results of Institutional Entitlement Offer and Bookbuild Trading halt lifted – Shares recommence trading on ASX Record Date for Entitlement Offer (7:00pm AEST) Retail Entitlement Offer opens
Wednesday, 13 April 2011	Despatch of prospectus to Retail shareholders and Austereo shareholders
Monday, 18 April 2011	Settlement - Institutional Entitlement Offer and Bookbuild
Tuesday, 19 April 2011	Allotment - Institutional Entitlement Offer and Bookbuild Trading commences in new shares issued under Institutional Entitlement Offer and Bookbuild
Tuesday, 19 April 2011	Takeover Offer Closes
Tuesday, 3 May 2011	Retail Entitlement Offer Closes
Friday, 6 May 2011	Notification to ASX of shortfall under Retail Entitlement Offer
Monday, 9 May 2011	Retail Bookbuild opens
Tuesday, 10 May 2011	Retail Bookbuild closes
Friday, 13 May 2011	Settlement - Retail Entitlement Offer and Bookbuild
Monday, 16 May 2011	Allotment - Retail Entitlement Offer and Bookbuild
Tuesday, 17 May 2011	Trading commences in new shares issued under Retail Entitlement Offer and Bookbuild

Settlement issues

Despite the fact that securities are trading “ex entitlement” on ASX Trade, CHESS will not recognise for settlement purposes the “ex entitlement” or the “cum entitlement” tag on CHESS messages and CHESS will not maintain cum balances during the deemed “CHESS ex-period”, i.e. the period commencing on the deemed CHESS Ex-Date up to and including the record date. However, a record date cum balance will be available the business day following the record date, which will be equal to the registered holding balance at CHESS end of day on the record date. As a result any transfer that occurs prior to record date will be effectively transferred on a “cum” basis.

Therefore, Participants must ensure that any transfer, including the priming of Broker Entrepot Accounts, is conducted in accordance with the basis of quote. For example, a transfer in relation to a transaction conducted on an ex-basis should ordinarily only occur post record date.

CHESS will perform automatic diary adjustments to “cum entitlement” settlement obligations outstanding as at the record date.

Trading issues

ASX will not price a “cum” market with respect to trading in the Company’s shares. Persons who acquire the Company’s shares after the commencement of the trading halt on Wednesday, 6 April 2011 are not entitled to participate in the Entitlement Offer, except for the Relevant Austereo Shareholders, as defined in the Company’s prospectus dated 6 April 2011 in relation to the Entitlement Offer.

Further information

For further details, please refer to the Company’s announcements or contact the Company.

Shareholders who have further questions regarding the Entitlement Offer should call the Southern Cross Media Entitlement Offer Information Line on 1300 651 576 (within Australia) or +61 3 9415 4881 (from outside Australia) at any time from 8.30am to 5.00pm (Melbourne time) Monday to Friday during the Entitlement Offer period.

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