

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



8 April 2011

ASX RELEASE / MEDIA RELEASE

Southern Cross Media Group Limited (ASX: SXL)

Takeover bid by Southern Cross National Network Pty Ltd ACN 148 894 231 for Austereo Group Limited - compulsory acquisition and extension of offer

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

We **attach** correspondence sent to each person who has not yet accepted the Offer with a notice extending the offer to 19 April 2011 in accordance with section 650D of the *Corporations Act 2001* (Cth) and a notice of compulsory acquisition, in accordance with section 661B(1)(d) of the *Corporations Act 2001* (Cth).

Analysts and investors:

Rhys Holleran

Chief Executive Officer
Tel: 03 9922 2023
Email: rhys.holleran@scmedia.com.au

Stephen Kelly

Chief Financial Officer
Tel: 03 9922 2036
Email: stephen.kelly@scmedia.com.au

Media:

Kate Inverarity

nightingale communications
Mob: 0413 136 020

Lisa Keenan

nightingale communications
Mob: 0409 150 771

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SAM

MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



8 April 2011

Dear Austereo shareholder

Extension of Offer period and compulsory acquisition of your Austereo Shares

Southern Cross National Network Pty Ltd (**Bidder**), a wholly owned subsidiary of Southern Cross Media Group Limited (**Southern Cross Media**) has made a takeover offer (**Offer**) to acquire all of your shares in Austereo Group Limited (**Austereo**) pursuant to a bidder's statement dated 25 February 2011 (**Bidder's Statement**).

On 29 March 2011, Bidder declared the Offer free from all of its remaining conditions and accordingly the Offer is now unconditional.

On 5 April 2011, Bidder acquired a relevant interest in over 90% of the shares in Austereo.

As a consequence, the consideration under the Offer has been increased by \$0.10 cash per Austereo share in accordance with section 13.1(d) of the Bidder's Statement and Bidder is now entitled under the Corporations Act to proceed to compulsory acquisition of all the shares in Austereo for which it has not received valid acceptances.

According to our records, Bidder has not yet received an acceptance of the Offer from you.

To give you further time to accept the Offer, Bidder has extended the Offer Period until 7.00pm (Melbourne time) on Tuesday 19 April 2011. The formal notice of extension, which Bidder is required to give you under the Corporations Act, is **enclosed** with this letter.

As the Offer remains open, you still have the opportunity to accept the Offer, and to be paid your consideration within 7 days of receipt of a valid acceptance by Bidder in accordance with section 13.13 of the Bidder's Statement. An Offer Acceptance Form is **enclosed** to allow you to accept the Offer and elect the form of consideration you wish to receive for your Austereo Shares. **Please return your completed Offer Acceptance Form by 7.00pm (Melbourne time) on 19 April 2011.**

If a valid acceptance is not received from you by this time, your shares in Austereo will be subject to the compulsory acquisition procedure.

The formal notice (*ASIC Form 6021: Notice of compulsory acquisition following a takeover bid*), which Bidder is required to give you under the Corporations Act, is **enclosed** with this letter (**Compulsory Acquisition Notice**).

The compulsory acquisition will be on the same terms as the Offer, which is a choice of:

- \$2.10 cash for each of your shares in Austereo (the **Cash Consideration**);
- 0.95 Southern Cross Media Shares plus \$0.10 cash for each of your shares in Austereo (the **Scrip Consideration**); or
- a mix of Cash Consideration and Scrip Consideration.

A Consideration Election Form is also **enclosed**, which you should complete, to elect the form of consideration you wish to receive for your Austereo Shares.

Please return your completed Consideration Election Form by 7.00pm (Melbourne time) on 9 May 2011, using the enclosed envelope (overseas shareholders must affix their own postage). If you do not make a valid election by returning the Consideration Election Form by this date, you will be entitled to receive the Cash Consideration. If you accept the Offer by 7.00pm (Melbourne time) on 19 April 2011, there is no need for you to return the Consideration Election Form.

If you have already validly accepted the Offer or you do so before it closes at 7.00 pm (Melbourne time) on 19 April 2011, your payment will be sent to you directly and you can disregard this letter.

However, if you do not validly accept the Offer before it closes, your Austereo Shares will be acquired under the compulsory acquisition procedures set out in this letter and the Compulsory Acquisition Notice. You do not need to sign or return the Compulsory Acquisition Notice. In due course, Austereo will send you a letter which will set out the details for the provision of the consideration to you upon compulsory acquisition of your Austereo Shares.

We urge you to ACCEPT the Offer without delay to ensure that your acceptance is processed before the completion of the compulsory acquisition process. This will minimise any delay in the provision of consideration to you.

Capitalised terms in this letter have the same meaning as in the Bidder's Statement (unless otherwise defined).

If you have any questions or require assistance with your acceptance of the Offer, please contact the Offer enquiry line on 1300 651 576 (or +61 3 9415 4881 for international callers).

Yours faithfully,
Southern Cross National Network



Louise Bolger
Company Secretary

attachments

Southern Cross National Network Pty Ltd
ACN 148 894 231

Notice under section 650D(1) *Corporations Act 2001* (Cth)

Variation of offer – extension of offer period

To: Australian Securities and Investments Commission (**ASIC**);

Austereo Group Limited (**Austereo**); and

each person who has not yet accepted the offer made to them pursuant to the bidder's statement issued by Southern Cross National Network Pty Ltd ACN 148 894 231 (**Bidder**) dated 25 February 2011 (**Bidder's Statement**) in relation to Bidder's takeover offer (**Offer**) for all of the shares in Austereo.

Extension of offer period

Bidder gives notice under section 650D(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) that it varies the Offer by extending the Offer Period (as defined under the Bidder's Statement) so that the Offer will remain open for acceptance until 7pm (Melbourne time) on Tuesday 19 April 2011.

Lodgement with ASIC

A copy of this notice was lodged with ASIC on Friday 8 April 2011. ASIC takes no responsibility for the contents of this notice.

Date: 8 April 2011

Signed for and on behalf of Bidder pursuant to a unanimous resolution passed by the directors of Bidder by:



.....
Rhys Holleran
Director



.....
Stephen Kelly
Director

Takeover Offer for
Austereo Group Limited
ACN 095 552 060

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SAM



MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Securityholder Reference Number (SRN)



I 1234567890 IND

Securityholder details

Subregister

Issuer/CHES

Your holding of AEO Shares

123456789012

Use a black pen.
Print in CAPITAL letters
inside the grey areas.

A B C

1 2 3

Compulsory Acquisition Consideration Election Form

USE THIS FORM TO ELECT THE CONSIDERATION FOR ALL YOUR ORDINARY SHARES IN AEO THAT ARE TO BE COMPULSORILY ACQUIRED BY SOUTHERN CROSS NATIONAL NETWORK PTY LTD ("Southern Cross"). PLEASE READ THE INSTRUCTIONS OVERLEAF WHEN COMPLETING THIS FORM.

This is an important document and requires your immediate attention. If you are in doubt about how to deal with it, please consult your financial or other professional adviser. If you do not complete and return this form by 5.00pm (Melbourne time) on 9 May 2011, OPTION 1 will apply to all of Your Austereo Shares.

Terms defined in the Bidder's Statement dated 25 February 2011 have the same meaning in this form unless the context requires otherwise.

A

☐

OPTION 1

I/We elect to receive \$2.10 for each Austereo Share held.

B

☐

OPTION 2

I/We elect to receive 0.95 Southern Cross Media Shares plus \$0.10 cash for each Austereo Share held.

C

☐

OPTION 3

I/We elect to receive a mix of Scrip Consideration and Cash Consideration*

Insert in this box the number of Austereo Shares in respect of which you elect to receive the Scrip Consideration*. This cannot be more than the amount stipulated above. You will be deemed to have elected the Cash Consideration in respect of the balance of Your Austereo Shares.

Please complete this form if you wish to elect which form of consideration to receive for ALL of Your Austereo Shares which are to be compulsorily acquired by Southern Cross.

D

Contact details

Please provide your contact details in case we need to speak to you about this form.

Name of contact person

Contact person's daytime telephone number

E

Sign here - This section must be signed for your instructions to be executed

I/We make this election of consideration in respect of all my/our Austereo Shares which are to be compulsorily acquired by Southern Cross subject to and in accordance with the Corporations Act 2001 (Cth).

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Individual or Securityholder 2

Director

Individual or Securityholder 3

Director/Company Secretary

The directors reserve the right to make amendments to this form where appropriate. Please refer to the lodgement instructions overleaf.

This is an important document and requires your immediate attention. If you are in any doubt about how to deal with it, please consult your financial or other professional advisor.

How to complete this form

How to elect the consideration required for all your compulsorily acquired Austereo Shares

A If you wish to receive OPTION 1, please mark this box.

B If you wish to receive OPTION 2, please mark this box.

C If you wish to receive OPTION 3, please mark this box.

How to elect your consideration

If you wish to elect the consideration you are to receive for your Austereo Shares to be compulsorily acquired by Southern Cross, please complete and return this form to the address shown on this form.

In the event that no election is made or the election is not sufficiently distinct, you will be taken to have elected Option 1.

D Contact Details

Enter your contact details. These are not compulsory but will assist us if we need to contact you.

E Signature(s)

You must sign the form as follows in the space provided:

Joint holding: where the holding is in more than one name all of the securityholders must sign.

Power of Attorney: to sign under Power of Attorney, you must attach a certified copy of the Power of Attorney to this form when you return it.

Deceased Estate: all executors must sign and, a certified copy of Probate or Letters of Administration must accompany this form.

Companies: this form must be signed by either 2 Directors or a Director and a Company Secretary. Alternatively, where the company has a Sole Director and, pursuant to the Corporations Act, there is no Company Secretary, or where the Sole Director is also the Sole Company Secretary, that Director may sign alone.

Registration Name(s)

The Austereo Shares are currently registered in the name(s) printed on the front of this form. Your consideration will be provided to Austereo to be held on trust by Austereo in the names as they appear on the Austereo register.

If you have recently bought or sold any Austereo Shares, your holding may differ from that shown overleaf. If so, please write in your current holding and initial the alteration. If you have already sold all Your Austereo Shares shown overleaf, do not keep or return this form.

Lodgement of Consideration Election Form

Subject to the Corporations Act 2001 (Cth), Consideration Election Forms must be received at the Melbourne office of Computershare Investor Services Pty Limited by no later than 5.00pm (Melbourne time) on 9 May 2011 (or by a later time as permitted by the Corporations Act).

Return the Consideration Election Form to:

Postal Address

Computershare Investor Services Pty Limited
GPO Box 2115
MELBOURNE VIC 3001

Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited ("CIS"), as registrar for securities issuers ("the issuer"), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or E-mail privacy@computershare.com.au. This form may not be used to effect an address change.

Please return the completed form in the envelope provided or to the address opposite:

Computershare Investor Services Pty Limited
GPO Box 2115
Melbourne VIC 3001
Australia



Notice of compulsory acquisition following takeover bid

If there is insufficient space in any section of the form, you may attach an annexure and submit as part of this lodgement

Lodgement details

Who should ASIC contact if there is a query about this form?

Name

Corrs Chambers Westgarth

ASIC registered agent number (if applicable)

1994

Company/entity name

Corrs Chambers Westgarth

ACN/ABN/ARB/ARSN

89 690 832 091

Telephone number

03 9672 3000

Postal address

GPO Box 9925

Email address (optional)

Notice

Name and address of holder:

To:

MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Name of target company or body

Securities of:

Name ("the Company")

Austereo Group Limited

ACN/ARB/ARSN

095 552 060

Tick one box

Name of bidder.

Insert description of class of securities to which the bid related

Tick one box

Insert date offers closed or are scheduled to close

Insert paragraph 5 only where alternative terms are included in the offer

Insert details of alternative terms.

Set out the terms that will apply

Tick one box

1. Under an

☒ Off Market Bid☐ Market Bid

offers were made by

Southern Cross National Network Pty Ltd ACN 148 894 231

in respect of the acquisition of

fully paid ordinary shares

in the Company.

The offers

☐ closed☒ is scheduled to close

on

Date

19	/	04	/	11
[D D]		[M M]		[Y Y]

2. You are, or are entitled to be, registered as the holder of securities in respect of which an offer was made, but have not accepted the takeover offer.

3. The bidder hereby gives you notice under subsection 661B(1) of the Corporations Act 2001 ("the Act") that the bidder has become entitled pursuant to subsection *661A(1)/661A(3) of the Act to compulsorily acquire your securities and desires to acquire those securities.

4. Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.

5. You are entitled, within one month after being given this notice, or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, by notice in writing to the bidder, to elect which of the following forms of consideration will apply to the acquisition of your securities:

\$2.10 cash for each Austereo Share (the Cash Consideration);

0.95 Southern Cross Media Shares for each Austereo Share plus \$0.10 cash (the Scrip Consideration); or

a mix of Cash Consideration and Scrip Consideration.

If you do not elect which of the alternative forms of consideration will apply to the acquisition of your securities, the form of consideration that will apply will be:

Cash Consideration

6. Under section 661E of the Act, you have the right, within one month after being given this notice or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, to apply to the Court for an order that the securities not be compulsorily acquired.

7. The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before

☒ This notice was given.☐ The end of the offer period.

8. Unless on application made by you under section 661E within one month after being given this notice (as referred to in paragraph 6 of the notice) or within 14 days after being given a statement under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, the Court otherwise orders, the bidder must comply with paragraph 7 of this notice.

Signature

Name of person signing

Louise Bolger

Capacity

Company Secretary

Signature

L. Bolger

Date signed

08

[D D]

04

[M M]

11

[Y Y]

Lodgement

Send completed and signed forms to:

Australian Securities and Investments Commission,
PO Box 9827 in your capital city.

Or lodge the form in person at an ASIC Service Centre
(see www.asic.gov.au/servicecentres)

For help or more information

Web	www.asic.gov.au
Need help?	www.asic.gov.au/question
Telephone	1300 300 630

Guide: Notice of compulsory acquisition following takeover bid

This guide does not form part of the form. It is included by ASIC to assist you in completing and lodging the Form 6021.

Signature

This form must be signed by:

(a) where the bidder is or includes a natural person or natural persons, by the person or by each of the persons;

or

(b) where the bidder is or includes a corporation or corporations, by a director or secretary of the corporation or each of the corporations

Lodgement period

Nil.

Lodgement fee

Nil.

Other forms to be completed

Nil.

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to each person who:
 - (i) holds bid class securities on the day on which the notice is lodged with ASIC; or
 - (ii) if the bidder elects under paragraph 661A(4)(c) to acquire securities that come to be in the bid class after the notice is given - a holder of the convertible securities.
- (c) If the target is listed, a copy of this notice must be given to each relevant securities exchange on the same day as it is lodged with ASIC.
- (d) The bidder must dispatch the notices:
 - (i) during, or within one month after the end of, the offer period or court approval; and
 - (ii) on the day the bidder lodge the notice with ASIC or on the next business day.

How to provide additional information

Annexures

If there is insufficient space in any section of the form, you may submit annexures as part of this lodgement.

To make any annexure conform to the regulations, you must

1. use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
2. show the company name and ACN
3. number the pages consecutively
4. print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
5. mark the annexure with an identifying letter or symbol eg a, b, c or 1, 2, 3 etc.
6. endorse the annexure with the words:
This annexure (mark) of (number) pages referred to in form (form number and title)
7. sign and date the annexure

The annexure must be signed by the same person(s) who signed the form.

Lodgement

Send completed and signed forms to
Australia Securities and Investments Commission,
PO Box 9827 in your capital city.

Or lodge the form in person at an ASIC service Centre
(see www.asic.gov.au/servicecentres)

For more information

Web www.asic.gov.au
Need help? www.asic.gov.au/question
Telephone 1300 300 630

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000001

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SAM

MR JOHN SMITH 1

FLAT 123

123 SAMPLE STREET

THE SAMPLE HILL

SAMPLE ESTATE

SAMPLEVILLE VIC 3030



Holder Identification Number (HIN)



X 1234567890

I N D

Use a black pen.
Print in CAPITAL letters
inside the grey areas.

A B C

1 2 3

For your security keep your SRN/HIN confidential.

Acceptance Form - CHESS Holding

This is a personalised form for the sole use of the holder and securityholding recorded below. It is an important document and requires your immediate attention. If you are in doubt about how to deal with it, please consult your financial or other professional adviser.

This form relates to an offer ("Offer") by Southern Cross National Network Pty Ltd ("Bidder"), a wholly owned subsidiary of Southern Cross Media Group Limited ("Southern Cross Media"), to acquire all of your ordinary shares ("Austereo Shares") in Austereo Group Limited ACN 095 552 060 ("Austereo") pursuant to a Bidder's Statement dated 25 February 2011 and any replacements or supplements (the "Bidder's Statement"). Terms defined in the Bidder's Statement but not in this form have the same meaning as in the Bidder's Statement unless the context requires otherwise.

B Consideration

The consideration applicable is that set out in the terms of Bidder's Statement.

C To be completed by Securityholder

If you correctly complete, sign and return this form you will be deemed to have accepted the Offer in respect of ALL of Your Austereo Shares. Your form must be received by 7.00pm (Melbourne time) on the closing date of the Offer Period (which is Wednesday 6 April 2011, unless extended).

Please elect your consideration by placing a X in ONE of the following boxes. If you do not make an election or your election is invalid or indistinct, you will be deemed to have elected to receive the Cash Consideration.

☐

Cash Consideration

☐

Scrip Consideration*

☐

Mix of Scrip Consideration and Cash Consideration*

Insert in this box the number of Austereo Shares in respect of which you elect to receive the Scrip Consideration*. This cannot be more than the amount stipulated above. You will be deemed to have elected the Cash Consideration in respect of the balance of Your Austereo Shares.

*The amount of Scrip Consideration issued to you may be subject to the Scaleback detailed in section 13.4 of the Bidder's Statement.

D Contact details

Please provide your contact details in case we need to speak to you about this form.

Name of contact person

Contact person's daytime telephone number

E Sign here - this section must be signed before we can process this form.

I/We accept the Offer and I/we agree to be bound by the terms and conditions of the Offer as set out in the Bidder's Statement (including the instructions as to acceptance of the Offer on the back of this form) and transfer all of my/our Austereo Shares to Bidder for the consideration applicable under the terms of the Offer.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Individual or Securityholder 2

Director

Individual or Securityholder 3

Director/Company Secretary

Bidder reserves the right to make amendments to this form as set out in the Offer terms. Please refer to the lodgement instructions overleaf.

See back of form for completion guidelines

How to complete this form

Acceptance of Bidder's Offer

A Registration Details

The Austereo Shares are currently registered in the name(s) printed on this form. Any Scrip Consideration issued to you will be issued in the name(s) which appear(s) on the Austereo register.

If you have already sold all Your Austereo Shares shown overleaf, you need not take any further action.

B Consideration

The consideration under the Offer is detailed in the Bidder's Statement.

C How to accept Bidder's Offer

As Your Austereo Shares are held in a CHESS Holding, complete your acceptance and return this form to the address shown below so that it is received by no later than the Closing Date.

You will need to be specific about the number of Your Austereo Shares in respect of which you are electing to receive the Scrip Consideration. In the event you are not specific or make an indistinct election you will be deemed to have elected to receive the Cash Consideration in respect of all of Your Austereo Shares.

If you sign and return this Acceptance Form, you warrant to Southern Cross Media and Bidder (and authorise Southern Cross Media and Bidder to warrant on your behalf) that you have full legal and beneficial ownership of the Austereo Shares to which this Acceptance Form relates and that Southern Cross Media and Bidder will acquire them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer of any kind and free from any third party rights.

Neither Bidder, Southern Cross Media nor Computershare Investor Services Pty Limited ('CIS') will be responsible for any delays incurred by this process.

D Contact details

Enter the name of a contact person and telephone number. These details will only be used in the event that the registry has a query regarding this form.

E Signature(s)

You must sign the form as follows in the space provided:

Joint holding: where the holding is in more than one name all of the securityholders must sign.

Power of Attorney: to sign under power of attorney, you must attach a certified copy of the power of attorney to this form when you return it.

Deceased Estate: all executors must sign and a certified copy of probate or letters of administration must accompany this form.

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.

Lodgement of Acceptance Form

This Acceptance Form must be received by CIS at the address below by 7.00pm (Melbourne time) on Wednesday 6 April 2011, unless extended. You should allow sufficient time for this to occur. Return this Acceptance Form to:

Computershare Investor Services Pty Limited
GPO Box 2115
MELBOURNE VIC 8060

Neither CIS, Bidder nor Southern Cross Media accepts any responsibility if you lodge the Acceptance Form at any other address or by any other means.

Privacy Statement

Personal information is collected on this form by CIS, as registrar for the Offer, for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act, you may be sent material (including marketing material) approved by Bidder or Southern Cross Media in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or e-mail privacy@computershare.com.au

If you have any enquiries concerning this Acceptance Form or how to accept the Offer, please contact the Offer Information Line on 1300 651 576 (for callers within Australia) or +61 3 9415 4881 (for callers outside Australia)

Please note this form may not be used to change your address.

Please return the completed form in the envelope provided or to the address opposite:

Computershare Investor Services Pty Limited
GPO Box 2115
Melbourne Victoria 8060
Australia

1 TCO

AEO_TKO

125501-VI



A

000001

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SAM

MR JOHN SMITH 1

FLAT 123

123 SAMPLE STREET

THE SAMPLE HILL

SAMPLE ESTATE

SAMPLEVILLE VIC 3030



Securityholder Reference Number (SRN)



I 1234567890

I N D

Use a black pen.
Print in CAPITAL letters
inside the grey areas.

A B C

1 2 3

For your security keep your SRN/HIN confidential.

Acceptance Form - Issuer Sponsored Holding

This is a personalised form for the sole use of the holder and securityholding recorded below. It is an important document and requires your immediate attention. If you are in doubt about how to deal with it, please consult your financial or other professional adviser.

This form relates to an offer ("Offer") by Southern Cross National Network Pty Ltd ("Bidder"), a wholly owned subsidiary of Southern Cross Media Group Limited ("Southern Cross Media"), to acquire all of your ordinary shares ("Austereo Shares") in Austereo Group Limited ACN 095 552 060 ("Austereo") pursuant to a Bidder's Statement dated 25 February 2011 and any replacements or supplements (the "Bidder's Statement"). Terms defined in the Bidder's Statement but not in this form have the same meaning as in the Bidder's Statement unless the context requires otherwise.

B Consideration

The consideration applicable is that set out in the terms of Bidder's Statement.

C To be completed by Securityholder

If you correctly complete, sign and return this form you will be deemed to have accepted the Offer in respect of ALL of Your Austereo Shares. Your form must be received by 7.00pm (Melbourne time) on the closing date of the Offer Period (which is Wednesday 6 April 2011 unless extended).

Please elect your consideration by placing a X in ONE of the following boxes. If you do not make an election or your election is invalid or indistinct, you will be deemed to have elected to receive the Cash Consideration.

☐

Cash Consideration

☐

Scrip Consideration*

☐

Mix of Scrip Consideration and Cash Consideration*

Insert in this box the number of Austereo Shares in respect of which you elect to receive the Scrip Consideration*. This cannot be more than the amount stipulated above. You will be deemed to have elected the Cash Consideration in respect of the balance of Your Austereo Shares.

*The amount of Scrip Consideration issued to you may be subject to the Scaleback detailed in section 13.4 of the Bidder's Statement.

D Contact details

Please provide your contact details in case we need to speak to you about this form.

Name of contact person

Contact person's daytime telephone number

E Sign here - this section must be signed before we can process this form.

I/We accept the Offer and I/we agree to be bound by the terms and conditions of the Offer as set out in the Bidder's Statement (including the instructions as to acceptance of the Offer on the back of this form) and transfer all of my/our Austereo Shares to Bidder for the consideration applicable under the terms of the Offer.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Individual or Securityholder 2

Director

Individual or Securityholder 3

Director/Company Secretary

Bidder reserves the right to make amendments to this form as set out in the Offer terms. Please refer to the lodgement instructions overleaf.

See back of form for completion guidelines

<Securityholder Reference Number>

How to complete this form

Acceptance of Bidder's Offer

A Registration Details

The Austereo Shares are currently registered in the name(s) printed on this form. Any Scrip Consideration issued to you will be issued in the name(s) which appear(s) on the Austereo register.

If you have already sold all Your Austereo Shares shown overleaf, you need not take any further action.

B Consideration

The consideration under the Offer is detailed in the Bidder's Statement.

C How to accept Bidder's Offer

As Your Austereo Shares are held in an Issuer Sponsored Holding, complete your acceptance and return this form to the address shown below so that it is received by no later than the Closing Date.

You will need to be specific about the number of Your Austereo Shares in respect of which you are electing to receive the Scrip Consideration. In the event you are not specific or make an indistinct election you will be deemed to have elected to receive the Cash Consideration in respect of all of Your Austereo Shares.

If you sign and return this Acceptance Form, you warrant to Southern Cross Media and Bidder (and authorise Southern Cross Media and Bidder to warrant on your behalf) that you have full legal and beneficial ownership of the Austereo Shares to which this Acceptance Form relates and that Southern Cross Media and Bidder will acquire them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer of any kind and free from any third party rights.

Neither Bidder, Southern Cross Media nor Computershare Investor Services Pty Limited ('CIS') will be responsible for any delays incurred by this process.

D Contact details

Enter the name of a contact person and telephone number. These details will only be used in the event that the registry has a query regarding this form.

E Signature(s)

You must sign the form as follows in the space provided:

Joint holding: where the holding is in more than one name all of the securityholders must sign.

Power of Attorney: to sign under power of attorney, you must attach a certified copy of the power of attorney to this form when you return it.

Deceased Estate: all executors must sign and a certified copy of probate or letters of administration must accompany this form.

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.

Lodgement of Acceptance Form

This Acceptance Form must be received by CIS at the address below by 7.00pm (Melbourne time) on Wednesday 6 April 2011, unless extended. You should allow sufficient time for this to occur. Return this Acceptance Form to:

By Mail:

Computershare Investor Services Pty Limited
GPO Box 2115
MELBOURNE VIC 8060

Neither CIS, Bidder nor Southern Cross Media accepts any responsibility if you lodge the Acceptance Form at any other address or by any other means.

Privacy Statement

Personal information is collected on this form by CIS, as registrar for the Offer, for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act, you may be sent material (including marketing material) approved by Bidder or Southern Cross Media in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or e-mail privacy@computershare.com.au

If you have any enquiries concerning this Acceptance Form or how to accept the Offer, please contact the Offer Information Line on 1300 651 576 (for callers within Australia) or +61 3 9415 4881 (for callers outside Australia).

Please note this form may not be used to change your address.

Please return the completed form in the envelope provided or to the address opposite:

Computershare Investor Services Pty Limited
GPO Box 2115
Melbourne Victoria 8060
Australia

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