



SOUTHERN CROSS AUSTEREO
absolutely engaging

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ASX RELEASE / MEDIA RELEASE

LEADERSHIP CHANGE

Peter Bush appointed Executive Chairman, pending new CEO appointment

Southern Cross Media Group Limited (ASX:SXL) ("Southern Cross Austereo") Board today announces that with the next phase of development for Southern Cross Austereo requiring a renewed and long term leadership commitment, Mr Holleran, who has been CEO since 2009, will leave Southern Cross Austereo. Mr Bush will assume the role of Executive Chairman, pending completion of a search for Mr Holleran's successor.

Mr Holleran's employment with Southern Cross Austereo will conclude on 31 July 2015 and he will assist with leadership transition planning over the coming weeks.

Mr Bush said: "We are very grateful to Rhys for 18 years service as leader of the business in its various forms, and in particular his last six years as CEO of Southern Cross Austereo. In this role he has fostered a cohesive team culture and relationships throughout the organisation."

"However, media is an ever changing and challenging sector, requiring a further long term leadership commitment. Rhys and the Board have come to the view that a change of leadership is now appropriate for both parties.

"Rhys has been a firm hand during a period when Southern Cross Austereo has weathered disruptive operational issues, executive change and uncertainty as to the direction of media regulation.

"He has built an effective executive team, highly recognised national brands and a good platform.

"As I only joined the Southern Cross Austereo Board in February, I very much appreciate Rhys' commitment to assisting with a smooth transition over the next few weeks.

"The board wishes Rhys well for the future," Mr Bush said.

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Mr Holleran said: "I have enjoyed every second of my 18 years at Southern Cross Austereo, principally because of the outstanding individuals I have worked with. To them I say a heartfelt thank you.

"Personally, I am looking forward to some new challenges but assisting Peter with a smooth transition over the coming weeks has my full attention right now," he said.

The board has appointed Heidrick & Struggles to assist the process of identifying a successor.

For further information please contact:

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