



ASX RELEASE

7 September 2007

SOUTHERN CROSS BROADCASTING SCHEME MEETINGS TO BE HELD ON FRIDAY 19 OCTOBER 2007

On 3 July 2007, Southern Cross Broadcasting (Australia) Limited (ASX: SBC) ("**SCB**") announced a proposed transaction whereby, subject to various conditions, Macquarie Media Group (ASX: MMG) ("**MMG**") would acquire shares they do not already own in SCB by way of a scheme of arrangement to be voted on by SCB shareholders, under which holders of fully paid SCB shares will receive total payments of \$17.41 per share.

In relation to the proposed transaction, the Supreme Court of Victoria today ordered two Scheme meetings as follows:

- a Share Scheme meeting for holders of SCB ordinary shares ("Shareholders") to be held on 19 October 2007 at the offices of Corrs Chambers Westgarth at Level 36, 600 Bourke Street, Melbourne at 10.00am (Melbourne Time); and
- an Option Scheme meeting for Option Holders to be held on 19 October 2007 at the offices of Corrs Chambers Westgarth at Level 36, 600 Bourke Street, Melbourne at 8.30am (Melbourne Time).

A copy of the SCB Scheme Booklet, which provides detailed information for Shareholders and Option Holders regarding each Scheme, will be provided to the ASX and made available at www.southerncrossbroadcasting.com.au on Monday 10 September 2007. A printed copy of the Scheme Booklet, which includes a Notice of Meeting for Shareholders and Option Holders, is expected to be posted to Shareholders and Option Holders on 14 September 2007.

SCB Board Recommendation

The Board of SCB unanimously recommends that Shareholders vote in favour of the Share Scheme in the absence of a Superior Proposal and that Option Holders vote in favour of the Option Scheme in the absence of a more favourable proposal. Each member of the Board intends to vote the SCB shares over which he or she has voting control in favour of the Share Scheme, in the absence of a Superior Proposal.

Independent Expert's Report

The Scheme Booklet includes an Independent Expert's report compiled by Grant Samuel & Associates Pty Limited which concludes that the Share Scheme Payment of \$17.41 is fair and reasonable and that the Share Scheme is therefore in the best interests of Shareholders. The Independent Expert also concludes that the Option Scheme is in the best interests of Option Holders. The Independent Expert has estimated the full underlying value of SCB to be between \$15.58 and \$17.66 per fully paid Share.

SCB Shareholder Enquiries

Shareholders who have questions in relation to the Schemes or Scheme meetings after they receive the SCB Scheme Booklet should call the Shareholder Information Line during business hours on 1800 127 953 if calling from within Australia, or +61 2 8280 7720 if calling from outside Australia.