



## ASX RELEASE

26 October 2007

### Court Approves Southern Cross Broadcasting Schemes of Arrangement

Following a court hearing today in relation to the proposed Share Scheme of Arrangement between Southern Cross Broadcasting (Australia) Limited (**SCB**) and its shareholders (**Share Scheme**) and the Option Scheme of Arrangement between SCB and its option holders (**Option Scheme**) (the **Schemes**), the Supreme Court of Victoria made orders approving the Schemes pursuant to section 411(4)(b) of the Corporations Act 2001 (Cth).

The Court orders have been lodged with ASIC and SCB has made an application to the ASX to suspend trading of SCB shares on the ASX as of close of trading today. The suspension will continue until the Schemes are implemented, which is expected to occur on Monday, 5 November 2007.

The record date for the Option Scheme was Thursday, 25 October 2007 and the record date for determining entitlements under the Share Scheme is Friday, 2 November 2007. The Option Scheme payment is expected to be made to option holders on Saturday, 27 October 2007 and the Share Scheme payments are expected to be dispatched to Share Scheme participants on Monday, 5 November 2007.

In accordance with the Merger Implementation Agreement dated 3 July 2007 between SCB and Macquarie Media Group (**MMG**), one MMG nominee, Mr Liam Buckley, has today been appointed to join the SCB Board of Directors. Further, existing SCB Directors John Dahlsen, Tony Bell, Geoff Allen, Neil Balnaves, Charles (Sandy) Clark, Marina Darling, David Kingston and Colin Smith, have offered their resignation from the SCB Board, pending implementation of the Schemes.

#### SCB Shareholder Enquiries

Shareholders and Option Holders who have questions in relation to the proposed Share Scheme or Option Scheme 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.