



COMPLETION OF MACQUARIE RADIO NETWORK MERGER WITH FAIRFAX RADIO NETWORK

SYDNEY, 31 March 2015: Macquarie Radio Network Limited [ASX:MRN] (**MRN**) today announced the completion of the merger with Fairfax Radio Network (**FRN**), a subsidiary of Fairfax Media Limited (**Fairfax**).

MRN announced on 22 December 2014 that it had entered into an agreement to merge MRN with FRN, subject to regulatory review, with MRN acquiring 100% of the shares of FRN for a combination of shares and approximately \$18 million of cash consideration.

On 27 February 2015, the Australian Competition and Consumer Commission announced that it would not oppose the transaction.

MRN has provided the Australian Communications and Media Authority (**ACMA**) with an undertaking to divest Radio 2CH in Sydney and Radio 4LM in Mt Isa.

Fairfax now holds 54.5% of MRN.

MRN directors Kate Thompson, Maureen Plavsic and Max Donnelly have stepped down from the Board of MRN earlier today.

The Board of the newly merged entity will comprise existing members Russell Tate (Chairman) and Jack Singleton, two Fairfax nominees, Greg Hywood and James Millar AM, who were appointed today, and one yet to be determined independent Director, who is expected to be appointed shortly after completion, subject to ACMA approval being received.

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