

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Macquarie Radio Network Limited

ACN/ARSN 063 906 927

1. Details of substantial holder (1)

Name Fairfax Media Limited (FXJ)

ACN/ARSN (if applicable) 008 663 161

The holder became a substantial holder on 31/03/2015

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	93,196,512	93,196,512	54.5% (based on 171,002,774 ordinary shares on issue)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
FXJ	Relevant interest under section 608(1) of the <i>Corporations Act 2001</i> (Cth) (Act) as the registered and beneficial holder of the shares.	93,196,512
Fairfax Group (see Annexure A)	Each entity is an associate of FXJ, and accordingly has a relevant interest under sections 608(3) of the Act. (As none of these entities are entitled to be registered as holder of the shares, each entity's ability to vote and dispose of the shares is qualified accordingly).	93,196,512

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
FXJ	FXJ	FXJ	93,196,512 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
FXJ	31/03/2015	N/A	Part consideration for the sale of all of the shares in Fairfax Radio Network Pty Limited by FXJ to Macquarie Radio Network Limited. See the Replacement Notice of Meeting and Explanatory Memorandum lodged on ASX on 25 February 2015 for further information.	93,196,512 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Fairfax Group (Annexure A)	Each entity listed in Annexure A is an associate of FXJ pursuant to section 12(2)(a) of the Corporations Act because each of those entities is a body corporate that FXJ controls.

7. Addresses

The addresses of persons named in this form are as follows:

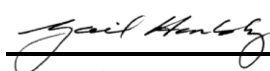
Name	Address
Fairfax Media Limited	1 Darling Island Road, Pyrmont, New South Wales 2009
Fairfax Group (Annexure A)	See Annexure A

Signature

print name Gail Hambly

capacity Company Secretary

sign here



date 01/04/2015

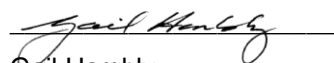
DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure 'A'

This is Annexure 'A' of 5 pages referred to in the Form 603 (Notice of initial substantial holder), signed by me and dated 1 April 2015.



Gail Hambly
Company Secretary

Fairfax Group

Name	ACN
2GTHR Pty Limited	117 674 021
ACN 000 834 257 Pty Limited	000 834 257
ACN 101 806 302 Pty Limited	101 806 302
A.C.N. 129 831 072 Pty Limited	129 831 072
Agricultural Publishers Pty Limited	000 560 430
All Homes Pty Limited	093 012 652
Alldata Australia Pty Ltd	144 020 744
Allure Media Pty Ltd	122 263 352
Associated Newspapers Pty Limited	000 021 750
Aussie Destinations (1) Pty Ltd	114 755 065
Australian Capital Territory Real Estate Media Pty Limited	602 692491
Australian Property Monitors Pty Limited	061 438 006
AZXC Pty Ltd	089 253 967
Border Mail Printing Pty Ltd	099 960 353
Bridge Printing Office Pty Limited	007 547 024
Carpentaria Newspapers Pty Ltd	000 287 669
Commerce Australia Pty Ltd	073 927 769
Commercial Real Estate Media Nominees Pty Limited	602 681 818
Commercial Real Estate Media Pty Limited	602 679 863
Country Publishers Pty Ltd	008 087 312
CountryCars.com.au Pty Ltd	115 162 975
Creative House Publications Pty Ltd	128 786 005
David Syme & Co Pty Limited	000 005 087

Name	ACN
Examiner Properties Pty Ltd	009 590 989
Fairfax Business Media (South Asia) Pte Ltd	N/A
Fairfax Community Newspapers Pty Limited	000 310 654
Fairfax Corporation Pty Limited	000 115 104
Fairfax Digital Australia & New Zealand Pty Limited	087 887 456
Fairfax Digital Pty Limited	066 325 782
Fairfax Entertainment Pty Limited	601 354 545
Fairfax Group Finance New Zealand Limited	N/A
Fairfax Media (UK) Limited	N/A
Fairfax Media Group Finance Pty Limited	008 622 697
Fairfax Media Management Pty Limited	124 337 239
Fairfax Media Operations Limited	N/A
Fairfax Media Publications Pty Limited	003 357 720
Fairfax New Zealand Limited	N/A
Fairfax News Network Pty Limited	126 292 171
Fairfax Print Holdings Pty Limited	060 569 833
Fairfax Printers Pty Limited	068 675 221
Fairfax Regional Media (Tasmania) Pty Limited	009 590 998
Fairfax Regional Printers Pty Limited	066 327 106
Find a Babysitter Pty Ltd	113 070 901
Golden Mail Pty Limited	094 154 364
Gunnedah Publishing Co Pty Ltd	000 134 065
Harris and Company Pty Limited	009 475 736
Harris Enterprises Pty Ltd	009 556 969
Harris Print Pty Ltd	009 480 504
Hunter Distribution Network Pty Ltd	005 152 330
Illawarra Newspapers Holdings Pty Ltd	000 075 025
Integrated Publication Solutions Pty Limited	104 575 591
Internet Marketing Australia Pty Ltd	124 298 997
Internet Products Sales & Services Pty Ltd	116 080 150
John Fairfax & Sons Pty Limited	000 007 269
John Fairfax (US) Limited	N/A
John Fairfax Pty Limited	008 396 585
Mackamedia Pty Ltd	095 436 025

Name	ACN
Macquarie Radio Network Limited (and each of its controlled entities)	063 906 927
Mamiko Co Pty Ltd	095 435 144
Mapshed Pty Ltd	109 870 797
Mayas Pty Ltd	001 793 077
Mayas Unit Trust	N/A
Media Investments Pty Ltd	008 075 572
Metro Media Publishing Pty Ltd	141 396 741
Metro Media Services Pty Ltd	160 994 212
Milton Ulladulla Publishing Co. Pty Ltd	081 327 120
Mistcue Pty Limited	061 622 928
MMP Bayside Pty Ltd	159 319 847
MMP (CGE) Pty Ltd	159 660 465
MMP Community Network Pty Limited	007 412 008
MMP (DVH) Pty Ltd	144 821 269
MMP Eastern Pty Ltd	159 661 364
MMP Holdings Pty Ltd	141 277 643
MMP (Melbourne Times) Pty Ltd	159 873 668
MMP Moonee Valley Pty Ltd	159 873 186
MMP Star Pty Ltd	168 220 399
Mountain Press Pty Ltd	000 560 421
Namoi Media & Marketing Pty Ltd	095 444 278
National Real Estate Media Nominees Pty Limited	602 439 592
National Real Estate Media Pty Limited	602 439 574
Netus Pty Limited	117 674 030
Network Classifieds Pty Ltd	168 607 458
New South Wales Real Estate Media Pty Limited	602 713 913
Newcastle Newspapers Pty Ltd	000 003 967
Newsagents Direct Distribution Pty Ltd	003 123 091
North Australian News Pty Ltd	008 449 867
Northern Newspapers Pty Ltd	007 601 096
Northern Territory Real Estate Media Pty Limited	602 713 922
Ollority Pty Ltd	128 331 993
Online Marketing Group Pty Limited	116 080 043
Port Lincoln Times Pty Ltd	007 893 325

Name	ACN
Port Stephens Publishers Pty Ltd	001 828 646
Port Stephens Publishers Trust	N/A
Property Data Solutions Pty Ltd	110 242 129
Queensland Community Newspapers Pty Ltd	010 272 241
Queensland Real Estate Media Pty Limited	602 734 716
Regional Printers Pty Limited	096 309 796
Regional Publishers (Victoria) Pty Limited	007 215 287
Regional Publishers (Western Victoria) Pty Limited	006 247 016
Regional Publishers Pty Ltd	000 014 700
Review Property (SA) Pty Ltd	601 358 696
RSVP.com.au Pty Limited	067 935 737
Rural Press Printing (Victoria) Pty Limited	004 810 511
Rural Press Printing Pty Limited	009 896 146
Rural Press Pty Limited	000 010 382
Rural Press Queensland Pty Ltd	009 662 284
Rural Press Regional Media (WA) Pty Limited	008 668 022
Rural Publishers Pty Limited	000 002 004
SA Regional Media Pty Limited	007 983 575
Southern Weekly Partnership	N/A
Stock Journal Publishers Pty Ltd	007 871 105
Suzannenic Pty Limited	104 735 766
Tasmania Real Estate Media Pty Limited	602 734 725
The Advocate Newspaper Proprietary Limited	009 480 513
The Age Company Pty Limited	004 262 702
The Age Print Company Pty Ltd	096 607 402
The Barossa News Pty Limited	007 869 874
The Border Morning Mail Pty Limited	000 083 296
The Border News Partnership	N/A
The Federal Capital Press of Australia Pty Limited	008 394 063
The Wagga Daily Advertiser Pty Ltd	000 005 569
The Warrnambool Standard Pty Ltd	004 765 164
The Weather Company Pty Limited	078 711 930
Weatherzone Japan LLC	N/A
West Australian Rural Media Pty Ltd	009 199 982

Name	ACN
Western Australia Real Estate Media Pty Limited	602 692 508
Western Australian Primary Industry Press Pty Ltd	009 399 044
Western Magazine Pty Ltd	001 591 519
Western Magazine Settlement Trust	N/A
Winbourne Pty Limited	009 708 123

All companies listed above have a registered office located at 1 Darling Island Road, Pyrmont, New South Wales, 2009, except:

Name	Address
Fairfax Business Media (South Asia) Pte Ltd	50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623
Fairfax Group Finance New Zealand Limited	Level 7, Telecom Central, 42-52 Willis Street, Wellington 6011, New Zealand
Fairfax Media (UK) Limited	5 New Street Square, London EC4A 3TW, United Kingdom
Fairfax Media Operations Limited	Level 7, Telecom Central, 42-52 Willis Street, Wellington 6011, New Zealand
Fairfax New Zealand Limited	Level 7, Telecom Central, 42-52 Willis Street, Wellington 6011, New Zealand
John Fairfax (US) Limited	N/A
Macquarie Radio Network Limited	Level 1, 33-35 Saunders Street, Pyrmont, New South Wales 2009
MMP Bayside Pty Ltd	PKF Lawler Melbourne, Level 12, 440 Collins Street, Melbourne, Victoria 3000
MMP (DVH) Pty Ltd	PKF Lawler Melbourne, Level 12, 440 Collins Street, Melbourne, Victoria 3000
MMP Eastern Pty Ltd	PKF Lawler Melbourne, Level 12, 440 Collins Street, Melbourne, Victoria 3000
MMP (Melbourne Times) Pty Ltd	PKF Lawler Melbourne, Level 12, 440 Collins Street, Melbourne, Victoria 3000
MMP Moonee Valley Pty Ltd	PKF Lawler Melbourne, Level 12, 440 Collins Street, Melbourne, Victoria 3000
MMP Star Pty Ltd	PKF Lawler Melbourne, Level 12, 440 Collins Street, Melbourne, Victoria 3000
Network Classifieds Pty Ltd	PKF Lawler Melbourne, Level 12, 440 Collins Street, Melbourne, Victoria 3000
Review Property (SA) Pty Ltd	PKF Lawler Melbourne, Level 12, 440 Collins Street, Melbourne, Victoria 3000
Weatherzone Japan LLC	5A, 12-27, Kitaaooyama 2-chome, Minato-ku, Tokyo, Japan