

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

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| Name of entity: Prime Media Group Limited |
| ABN: 97 000 764 867 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

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|----------------------------|------------------|
| Name of Director | Mr Ian Audsley |
| Date of last notice | 23 December 2015 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

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| Direct or indirect interest | Indirect |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | 742,423 shares held by Vertizentral Pty Ltd as trustee of the Beach Parade Trust, a family trust of which Mr Ian Audsley is a beneficiary. |
| Date of change | 17 May 2016 |
| No. of securities held prior to change | 742,423 indirect |
| Class | Fully paid Prime Media Group Limited ordinary shares |
| Number acquired | N/A |
| Number disposed | 191,259 |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | \$66,825.89 |

+ See chapter 19 for defined terms.

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|---|--|
| No. of securities held after change | <p>551,164 indirect; and</p> <p>750,000 2016 Performance Rights; 600,000 2015 Performance Rights; and 500,000 2014 Performance Rights (1,850,000 Performance Rights in total).</p> <p>Performance Rights granted pursuant to the Prime Media Group Limited Performance Rights Plan.</p> <p>The number and vesting of Performance Rights is determined by the satisfaction of criteria under the Prime Media Group Limited Performance Rights Plan.</p> |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | On market trade. |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

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| Detail of contract | N/A |
| Nature of interest | N/A |
| Name of registered holder (if issued securities) | N/A |
| Date of change | N/A |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | N/A |
| Interest acquired | N/A |
| Interest disposed | N/A |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | N/A |

+ See chapter 19 for defined terms.

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| Interest after change | N/A |
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Part 3 – ⁺Closed period

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|---|-----|
| Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/A |
| If prior written clearance was provided, on what date was this provided? | N/A |

⁺ See chapter 19 for defined terms.