

Appendix 3D

Changes relating to buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001.

Name of entity

Macquarie Media Group (MMG)
ABN
Macquarie Media Holdings Limited (ABN 91 116 024 536), Macquarie Media Management Limited (ABN 16 115 524 019) as responsible entity of Macquarie Media Trust (ARSN 116 151 467) and Macquarie Media International Limited (ARBN 118 577 423)

We (the entity) give ASX the following information.

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|---|---|-------------------------------|
| 1 | Date that an Appendix 3C or the last Appendix 3D was given to ASX | Appendix 3D: 23 December 2008 |
|---|---|-------------------------------|

Information about the change

Complete each item for which there has been a change and items 9 and 10.

Column 1 (Details announced to market in Appendix 3C or last Appendix 3D)	Column 2 (Details of change to buy-back proposals)
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On-market buy-back

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| 2 | Name of broker who will act on the company's behalf | | |
| 3 | Deleted 30/9/2001. | | |

⁺ See chapter 19 for defined terms.

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<p>4 If the company intends to buy back a maximum number of shares - that number</p> <p>Note: This requires a figure to be included, not a percentage. The reference to a maximum number is to the total number including shares already bought back and shares remaining to be bought back. If the total has not changed, the item does not need to be completed.</p>	<p>On-market Buy Back: up to 20,957,468 stapled securities, being 10% of the smallest number, at any time during the last 12 months, of stapled securities on issue.</p> <p>Security Holder Approved On-market Buy Back: an amount of stapled securities of up to \$50,000,000. On the basis of yesterday's closing price (0.575) this would equate to a maximum number of 86,956,521 stapled securities. However as the market price can fluctuate so will the maximum number of stapled securities to be bought back.</p>	<p>On-market Buy Back: up to 20,957,468 stapled securities, being 10% of the smallest number, at any time during the last 12 months, of stapled securities on issue.</p> <p>Security Holder Approved On-market Buy-Back: up to 86,956,521 stapled securities less the number of stapled securities (if any) bought back under the Off-Market Buy-Back as part of the Buy-Back Program (see item 10).</p>
	<p>Column 1 (Details announced to market in Appendix 3C or last Appendix 3D)</p>	<p>Column 2 (Details of change to buy-back proposals)</p>
<p>5 If the company intends to buy back a maximum number of shares - the number remaining to be bought back</p>		<p>On-Market Buy Back: up to 16,992,098 stapled securities.</p> <p>Security Holder Approved On-market Buy Back: up to 86,956,521 stapled securities less the number of stapled securities (if any) bought back under the Off-Market Buy-Back as part of the Buy-Back Program (see item 10).</p>
<p>6 If the company intends to buy-back shares within a period of time - that period of time; if the company intends that the buy-back be of unlimited duration - that intention</p>		

⁺ See chapter 19 for defined terms.

7 If the company intends to buy back shares if conditions are met - those conditions

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All buy-backs

8 Any other change

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9 Reason for change

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⁺ See chapter 19 for defined terms.

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10 Any other information material to a shareholder's decision whether to accept the offer (*eg, details of any proposed takeover bid*)

MMG has commenced and is continuing with the current On-market Buy Back announced on 17 December 2008.

MMG is intending to seek security holder approval to conduct a buy-back program consisting of an off-market tender buy-back (**Off-Market Buy-Back**) (see accompanying Appendix 3C) and possible on-market buy-backs (the Security Holder Approved On-market Buy Back) (together the **Buy-Back Program**).

MMG intends to buy-back up to 86,956,521 stapled securities under the Buy-Back Program. The total expenditure under the Buy-Back Program will be up to a maximum of approximately \$50,000,000.


The MMG boards have set the indicative target amount of aggregate consideration to be paid by MMG for stapled securities bought back under the Off-Market Buy-Back at approximately \$25,000,000.

Securities may be bought back under the Off-Market Buy-back and Security Holder Approved On-market Buy Back as well as under the existing On-Market Buy Back that commenced on 13 January 2009 (as announced on 17 December 2008).

Relief is currently being sought from ASIC to facilitate the Buy-Back Program.

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:  Date:2 March 2009.....
(Director/Company secretary)

Print name: ...Christine Williams.....

⁺ See chapter 19 for defined terms.