Form 603

Corporations Law Section 671B

Notice of initial substantial holder

To Company Name/Scheme <u>Macquarie Media Group Ltd</u>

ACN/ARS N

1. Details of substantial holder (1)

Name	JPMorgan Chase & Co. and its affiliates
ACN (if applicable)	<u>N/A</u>

The holder became a substantial holder on <u>12th November 2009</u>

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	Persons' votes (5)	Voting power (6)
Ordinary	18,140,828	18,140,828	5.93%

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
J.P. Morgan Securities Australia Ltd	Proprietary Positions	18,050,440
JPMorgan Chase Bank, N.A.	Investment Management	90,388

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
N/A			

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	
See Appendix				

6. Associates

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

Name and ACN (if applicable)	Nature of association
N/A	

7. Addresses

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

Name	Address
JPMorgan Chase & Co.	1111 Polaris Parkway, Columbus, Ohio 43240

Signature

print name	Jasmine Pang	capacity	VP / JPMorgan Chase Bank, N.A.
· · ·	-		
sign here		date	16 th November 2009

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 Law.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Law.
- (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).
- (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, money 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.

or the period	between 13 Ju	Il 2009 to 12 Nov 2009					
-	Factor		Type of	0	Dulas	0	
Transaction date	-	Instruments	transaction	Ссу	Price	Quantity	
30-Jul-09	JPMSAL	Macquarie Media Group Ltd	Purchase	AUD	1.52	2,713	
31-Jul-09	JPMSAL	Macquarie Media Group Ltd	Purchase	AUD	1.52	9,132	
6-Aug-09	JPMSAL	Macquarie Media Group Ltd	Purchase	AUD	1.49	1,100	
24-Aug-09	JPMSAL	Macquarie Media Group Ltd	Purchase	AUD	1.39	1,402	
28-Aug-09	JPMSAL	Macquarie Media Group Ltd	Purchase	AUD	1.49	1,064	
8-Sep-09	JPMSAL	Macquarie Media Group Ltd	Purchase	AUD	1.54	846	
11-Sep-09	JPMSAL	Macquarie Media Group Ltd	Purchase	AUD	1.66	873	
15-Sep-09	JPMSAL	Macquarie Media Group Ltd	Purchase	AUD	1.69	46,980	
16-Sep-09	JPMSAL	Macquarie Media Group Ltd	Purchase	AUD	1.75	22,949	
17-Sep-09	JPMSAL	Macquarie Media Group Ltd	Purchase	AUD	2.00	4,578	
23-Sep-09	JPMSAL	Macquarie Media Group Ltd	Purchase	AUD	1.85	703	
25-Sep-09	JPMSAL	Macquarie Media Group Ltd	Purchase	AUD	1.87	836	
29-Sep-09	JPMSAL	Macquarie Media Group Ltd	Purchase	AUD	1.92	1,402	
07-Oct-09	JPMSAL	Macquarie Media Group Ltd	Purchase	AUD	1.89	2,998	
						1,682	
08-Oct-09	JPMSAL	Macquarie Media Group Ltd	Purchase	AUD	1.91	-	
13-Oct-09	JPMSAL	Macquarie Media Group Ltd	Purchase	AUD	2.23	552	
14-Oct-09	JPMSAL	Macquarie Media Group Ltd	Purchase	AUD	2.18	1,094	
15-Oct-09	JPMSAL	Macquarie Media Group Ltd	Purchase	AUD	2.21	4,266	
16-Oct-09	JPMSAL	Macquarie Media Group Ltd	Purchase	AUD	2.20	3,131	
20-Oct-09	JPMSAL	Macquarie Media Group Ltd	Purchase	AUD	2.21	28,151	
23-Oct-09	JPMSAL	Macquarie Media Group Ltd	Purchase	AUD	2.44	13,604	
28-Oct-09	JPMSAL	Macquarie Media Group Ltd	Purchase	AUD	1.55	8,940,965	
30-Oct-09	JPMSAL	Macquarie Media Group Ltd	Purchase	AUD	1.62	66,373	
04-Nov-09	JPMSAL	Macquarie Media Group Ltd	Purchase	AUD	1.85	947	
06-Nov-09	JPMSAL	Macquarie Media Group Ltd		AUD			
			Purchase		1.87	4,378	
09-Nov-09	JPMSAL	Macquarie Media Group Ltd	Purchase	AUD	1.59	26,386	
10-Nov-09	JPMSAL	Macquarie Media Group Ltd	Purchase	AUD	1.79	1,678	
11-Nov-09	JPMSAL	Macquarie Media Group Ltd	Purchase	AUD	1.80	1,657	
	IDMCAL	Maanuaria Madia Craura Ltd	Call	(400.070)			
12 Nov 09	JPMSAL	Macquarie Media Group Ltd	Sell	(189,978)			
12 Nov 09 From 13 Jul 09 to							
12 Nov 09 From 13 Jul 09 to 12 Nov 09	JPMSAL	Macquarie Media Group Ltd Macquarie Media Group Ltd	Sell Borrow	(189,978) 3,800,000			
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