

Macquarie Media Management Limited
A Member of the Macquarie Group of Companies
ABN 16 115 524 019
AFS Licence No. 292297

Macquarie Media Holdings Limited
ABN 91 116 024 536

Macquarie Media International Limited
EC 37694, ARBN 118 577 423

No.1 Martin Place
SYDNEY NSW 2000
GPO Box 4294
SYDNEY NSW 1164
AUSTRALIA

Telephone +61 2 8232 9440
Fax +61 2 8232 4713
Internet www.macquarie.com/mmq

17 December 2009



ASX RELEASE / MEDIA RELEASE

Macquarie Media Group^{®1} – Internalisation Meetings and Corporatisation Meetings

Please find attached the presentation to be given by Macquarie Media Group (MMG) Chairman, Max Moore-Wilton, at the Internalisation Meetings and Corporatisation Meetings which will be held from 11:00am today in Sydney.

For further information, please contact:

Karen Halbert
Public Affairs Manager
Tel: 02 8232 6755
Mob: 0412 119 389
Email: karen.halbert@macquarie.com

¹ Registered trademark of Macquarie Group Limited

None of the entities noted in this document is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities.



Macquarie Media Group®
Internalisation Meetings and Corporatisation Meetings



17 December 2009



Disclaimer

DISCLAIMER

Macquarie Media Group (MMG) comprises Macquarie Media Trust (ARSN 116 151 467) (MMT), Macquarie Media Holdings Limited (ABN 91 116 024 536) (MMHL) and Macquarie Media International Limited (EC 37694, ARBN 118 577 423) (MMIL). Macquarie Media Management Limited (ABN 16 115 524 019) (AFS Licence No. 292297) (MMML) is the responsible entity of MMT and manager of both MMHL and MMIL. MMML is a member of the Macquarie Group of companies.

None of the entities noted in this document is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities.

This presentation has been prepared by MMML (as responsible entity of MMT), MMHL and MMIL based on information available to them. The information has been prepared in good faith and is derived from sources believed to be accurate at the date of this presentation. However, no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, neither MMG nor any member of the Macquarie Group of companies (including MMML), their respective directors, officers, employees or agents, nor any other person accepts any liability for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it, including, without limitation, any liability arising from fault or negligence on their part.

GENERAL SECURITIES WARNING

This presentation is not an offer or invitation for subscription or purchase of or a recommendation of securities. The information in this presentation does not take into account the investment objectives, financial situation and particular needs of investors. Before making an investment in MMG an investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment adviser if necessary.

Information, including any forecast financial information, in this presentation should not be considered as a recommendation in relation to holding, purchasing or selling shares, securities or other instruments in MMG. Due care and attention has been used in the preparation of forecast information. However, actual results may vary from forecasts and any variation may be materially positive or negative. Forecasts by their very nature, are subject to uncertainty and contingencies many of which are outside the control of MMG. Past performance is not a reliable indication of future performance.

UNITED STATES

This presentation does not constitute an offer of securities in the United States and interests in MMG have not been and will not be registered under the U.S. Securities Act of 1933 as amended or the securities laws of any other United States jurisdiction and may not be offered or sold in the United States absent registration or an exemption from registration.



Agenda



Internalisation Meetings



Corporatisation Meetings



Closure of Meetings



MMG Board Members

MMG Directors

- Max Moore-Wilton - MMHL and MMML Chairman and MMIL Director
- Leon Pasternak – MMHL and MMML Independent Deputy Chairman and Chairman of MMHL/MMML IBC
- Tony Bell - MMHL and MMML Independent Director
- Chris de Boer - MMHL and MMML Independent Director
- Michael Carapiet – MMML Director
- Michael Hamer – MMIL Independent Chairman and Chairman of MMIL IBC
- Bob Richards – MMIL Independent Deputy Chairman
- Michael Leverock – MMIL Independent Director



Overview of Initiatives

- On 28 October MMG announced a series of initiatives to optimise the capital and corporate structure of MMG and reposition Australia's leading regional radio and television operator for the future:
 - **Recapitalisation:** underwritten \$294 million capital raising by way of a 1 for 1 single bookbuild accelerated renounceable entitlement offer at \$1.55 per stapled security ("Entitlement Offer"), with the net proceeds together with available parent level cash used to reduce net debt in Macquarie Southern Cross Media Pty Ltd ("MSCM")
 - **Internalisation:** proposal to internalise the management of MMG for \$40.5 million by terminating the existing management rights of Macquarie ("Internalisation")
 - **Corporatisation:** proposal to simplify the corporate structure of MMG by converting from a triple stapled structure into a single holding company ("Corporatisation")



Update on Initiatives

- Completion of \$294m Entitlement Offer on 27 November 2009 with 83% acceptances of total entitlements offered
 - Institutional component raised \$175m, 94% acceptance from eligible institutional investors
 - Retail component raised \$54m, 59% acceptance from eligible retail investors
 - Clearing price for the Bookbuild was \$1.65 per new MMG stapled security, 10 cents above the offer price of \$1.55 per Offer Security, with the premium of 10 cents per security paid to renouncing and ineligible security holders on 7 December 2009
- \$535m out of net proceeds of Entitlement Offer and available cash at MMG's parent level used to reduce debt in MSCM to \$338m on 3 December 2009
 - Positions MSCM well to negotiate the refinancing of its bank facilities ahead of their maturity in November 2010



Trading Update

- FYTD to November MSCM total revenues down 3.2% vs pcp
 - FYTD to November MSCM advertising revenues down 2.8% vs pcp
 - FYTD to November MSCM TV advertising revenues down 0.3% vs pcp (Local TV revenues down 0.3% and national TV revenues down 0.4%)
 - FYTD to November MSCM Radio advertising revenues down 7.2% vs pcp (Local Radio revenues down 6.0% and national Radio revenues down 10.8%)
 - Positive revenue performance vs pcp for month of November and for the first two weeks of December

- YTD to November ACM total revenues down 16.1% vs pcp
 - Adversely impacted by client budget constraints and high levels of caution for discretionary expenditure amongst ACM's advertising clients in the US retail sector

- 1HFY10 distribution declared of 3.5 cents per security



Internalisation Proposal





Internalisation Overview

- MMG and Macquarie have agreed terms, subject to certain conditions being satisfied, to internalise the management of MMG for total cash consideration of \$40.5 million
 - Termination of all management rights including MSCM Asset Advisory Agreement
 - Transitional services to be provided by Macquarie until 31 December 2010 and on a cost-plus 15% basis for up to 3 months thereafter at MMG's discretion
 - Management fees payable up to completion of Internalisation
- Independent Expert (Ernst & Young Transaction Advisory Services Limited) has concluded that the Internalisation is fair and reasonable to MMG security holders other than Macquarie and its associates
- Independent Directors of MMG unanimously recommended that security holders vote in favour of the Internalisation



Internalisation Proposal Assessment Procedures

- MMG management conducted a full review for the MMG Boards of potential strategic options available to address security holder feedback on the capital structure, corporate structure and external management contracts impacting on the value of MMG securities
- After considering management analysis, and preliminary discussions with Macquarie, the MMG Boards established the IBC to review the strategic options in more detail
- The IBC then appointed:
 - RBS Corporate Finance (Australia) Limited as Financial Adviser to provide a detailed review of strategic options available to MMG, which included Internalisation
 - Legal Advisers (including Clayton Utz in respect of Australian legal matters and Conyers Dill & Pearman in respect of Bermudan legal matters); and
 - Independent Expert (Ernst & Young Transaction Advisory Services Limited)
- Upon commencement of the evaluation of the Internalisation, the Boards of MMG also put in place protocols to manage actual and potential conflicts of interest and the flow of information between Macquarie and MMG
- Additionally, Macquarie directed the senior MMG management team to be solely answerable to the IBC in respect of the proposals



Benefits to MMG

- Eliminate ongoing and potential base management and performance fees otherwise payable to Macquarie (this includes the termination of the MSCM Asset Advisory Agreement);
 - Management costs estimated to be up to \$4.5 million post-Internalisation; implies a saving of \$5.2 million based on illustrative go-forward management fee of \$9.7 million post-Recapitalisation (assuming an illustrative \$1.90 security price)
- Neutral to positive for earnings;
- Remove concerns some investors may have about investing in externally managed listed funds;
- In conjunction with the Recapitalisation and Corporatisation, enable MMG to attract a broader range of investors;
- Result in a management team focused on the MSCM core business; and
- Allow MMG to become a standalone media operator.
- The disadvantages and risks of the Internalisation are set out in the explanatory memorandum and include MMG incurring additional management costs establishing staff and head office infrastructure for an independent listed media company.



Conditions to Completion of Internalisation

- Conditions to Internalisation include:
 - Successful completion of the Entitlement Offer
 - Approval of MMG security holders through an ordinary resolution being sought today - Macquarie and its associates cannot vote on these resolutions
 - Independent Expert not changing or withdrawing its conclusion that the Internalisation is fair and reasonable to MMG security holders other than Macquarie and its associates
 - MSCM lenders' approval or refinancing on terms permitting Internalisation – discussions with MSCM financiers are on-going
 - If completion is to take place prior to 1 July 2010 (which is after the scheduled maturity date of the ACM facility), ACM lenders' approval or refinancing on terms permitting Internalisation is required. If ACM facility consent or refinancing is not obtained by 1 July 2010, this condition ceases to apply. Discussions with the ACM lenders are continuing. ACM has breached certain covenants under the ACM Facility. ACM has entered into a Forbearance Agreement where the ACM lenders have agreed not to exercise their rights arising from certain existing and anticipated covenant breaches prior to 29 January 2010
 - The Implementation Deed not being terminated.
- MMG and Macquarie to do all things reasonably necessary to satisfy conditions as soon as possible, with a 10 December 2010 end date for satisfaction of conditions.
- If completion does not occur on or before 10 December 2010, existing management arrangements stay in place



New Company Name and Logo

- If the Internalisation is approved by security holders, Rhys Holleran will take on the additional responsibility of CEO of MMG and Mark Dorney will return to Macquarie Capital as an Executive Director
- New name for MMG will be “Southern Cross Media Group”
- New ASX code will be “SXL”
- New company logo incorporates the “Star” which MSCM television viewers are familiar with





Internalisation Resolutions





Internalisation Meetings

Today's meetings to consider the Internalisation initiative consist of :

- MMHL Extraordinary General Meeting
- MMIL Special General Meeting
- MMT General Meeting



Approval of the Internalisation

MMHL Resolution 1 – Ordinary Resolution

- That, subject to MMT Internalisation Resolution 1 and MMIL Internalisation Resolution 1 being passed, approval is given for the Internalisation as outlined in the Explanatory Memorandum accompanying this Notice of Meeting (including, without limitation, the transactions and financial benefits set out in Sections 4.2 and 4.4 of the Explanatory Memorandum) for the purposes of Listing Rule 10.1, Chapter 2E of the Corporations Act and for all other purposes.

Voting exclusion statement:

MMHL will disregard any vote cast on this Resolution by Macquarie Group Limited, MGH3, MMML, MMHL, MMIL, MDAA, MFHL, MCGL and their associates, however need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or cast by a person chairing the meeting as a proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

MMIL Resolution 1 – Ordinary Resolution

- That, approval is given for the Internalisation as outlined in the Explanatory Memorandum (including, without limitation, the transactions and financial benefits set out in Sections 4.2 and 4.4 of the Explanatory Memorandum) accompanying this Notice of Meeting and that the Directors, be and are hereby authorised to undertake all such matters, and do all such things as they shall, in their sole discretion, consider necessary or appropriate to give effect to the Internalisation.

Voting exclusion statement:

Macquarie Group Limited, MGH3, MMML, MMHL, MMIL, MDAA, MFHL, MCGL and their associates do not intend to vote their MMG securities on this resolution. This does not apply in relation to a vote cast by a person as a proxy for a person who is not any of the entities listed in the preceding sentence or an associate of any of those entities, in accordance with the directions on the proxy form, or cast by a person chairing the meeting as a proxy for a person who is not any of the entities listed in the preceding sentence or an associate of any of those entities in accordance with a direction on the proxy form to vote as the proxy decides.



Approval of the Internalisation (cont.)

MMT Resolution 1 – Ordinary Resolution

- That, subject to MMHL Internalisation Resolution 1 and MMIL Internalisation Resolution 1 being passed, approval is given for the Internalisation as outlined in the Explanatory Memorandum accompanying this Notice of Meeting (including, without limitation, the transactions and financial benefits set out in Sections 4.2 and 4.4 of the Explanatory Memorandum) for the purposes of Chapter 5C.7 of the Corporations Act and for all other purposes.

Voting exclusion statement:

MMML will disregard any vote cast on this Resolution by Macquarie Group Limited, MGH3, MMML, MMHL, MMIL, MDAA, MFHL, MCGL and their associates, however to the extent permitted by law, need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or cast by a person chairing the meeting as a proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.



Increase in Cap on Annual Directors' Remuneration for MMHL

MMHL Resolution 2 – Ordinary Resolution

- That, for the purposes of Listing Rule 10.17, for the purposes of article 10.9 of the Constitution, and for all other purposes, approval is given for the maximum amount or value of remuneration which may be paid to the MMHL directors for their services as directors to be increased by an amount of \$600,000 per annum from \$400,000 per annum to \$1,000,000 per annum.

Voting exclusion statement:

MMHL will disregard any vote cast on this Resolution by the directors of MMHL and their associates, however need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or cast by a person chairing the meeting as a proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.



Cancellation of A Special Share and Amendments to MMHL Constitution

MMHL Resolution 3 – Special Resolution

- That, subject to MMHL Internalisation Resolution 1, MMT Internalisation Resolution 1 and MMIL Internalisation Resolution 1 being passed:
 - (a) the cancellation of the MMHL A Special Share for nil consideration be approved for the purposes of section 256C of the Corporations Act and for all other purposes; and
 - (b) with effect from Internalisation Completion the MMHL constitution be amended to remove all references to the MMHL A Special Share by deleting those parts of the MMHL constitution which are struck out and inserting those parts of the MMHL constitution which are underlined in the document tabled at the meeting and initialled by the Chairman.



Change of Name for MMHL

MMHL Resolution 4 – Special Resolution

- That, subject to MMHL Internalisation Resolution 1, MMT Internalisation Resolution 1 and MMIL Internalisation Resolution 1 being passed, pursuant to section 157 of the Corporations Act, the name of the Company be changed to “Southern Cross Media Group Limited”.



Amendments to MMIL Bye-Laws

MMIL Resolution 2 – Special Resolution

- That, subject to MMHL Internalisation Resolution 1, MMT Internalisation Resolution 1 and MMIL Internalisation Resolution 1 being passed, with effect from Internalisation Completion the MMIL bye-laws be amended to remove all references to the MMIL A Special Share by deleting those parts of the MMIL bye-laws which are struck out and inserting those parts of the MMIL bye-laws which are underlined in the document tabled at the meeting and initialled by the Chairman.



Change of Name for MMIL

MMIL Resolution 3 – Ordinary Resolution

- That, subject to MMHL Internalisation Resolution 1, MMT Internalisation Resolution 1 and MMIL Internalisation Resolution 1 being passed, the name of the Company be changed to “Southern Cross Media International Limited”.



Proxy Votes

MMHL

	FOR	AGAINST	OPEN	ABSTAIN
Resolution 1	XXX	XXX	XXX	XXX
Resolution 2	XXX	XXX	XXX	XXX
Resolution 3	XXX	XXX	XXX	XXX
Resolution 4	XXX	XXX	XXX	XXX

MMIL

	FOR	AGAINST	OPEN	ABSTAIN
Resolution 1	XXX	XXX	XXX	XXX
Resolution 2	XXX	XXX	XXX	XXX
Resolution 3	XXX	XXX	XXX	XXX

MMT

	FOR	AGAINST	OPEN	ABSTAIN
Resolution 1	XXX	XXX	XXX	XXX



Corporatisation Meetings





Introduction and Overview

Today's meetings to consider the Corporatisation initiative consist of two sets of meetings:

First:

- MMHL Extraordinary General Meeting
- MMIL Special General Meeting
- MMT General Meeting

Second:

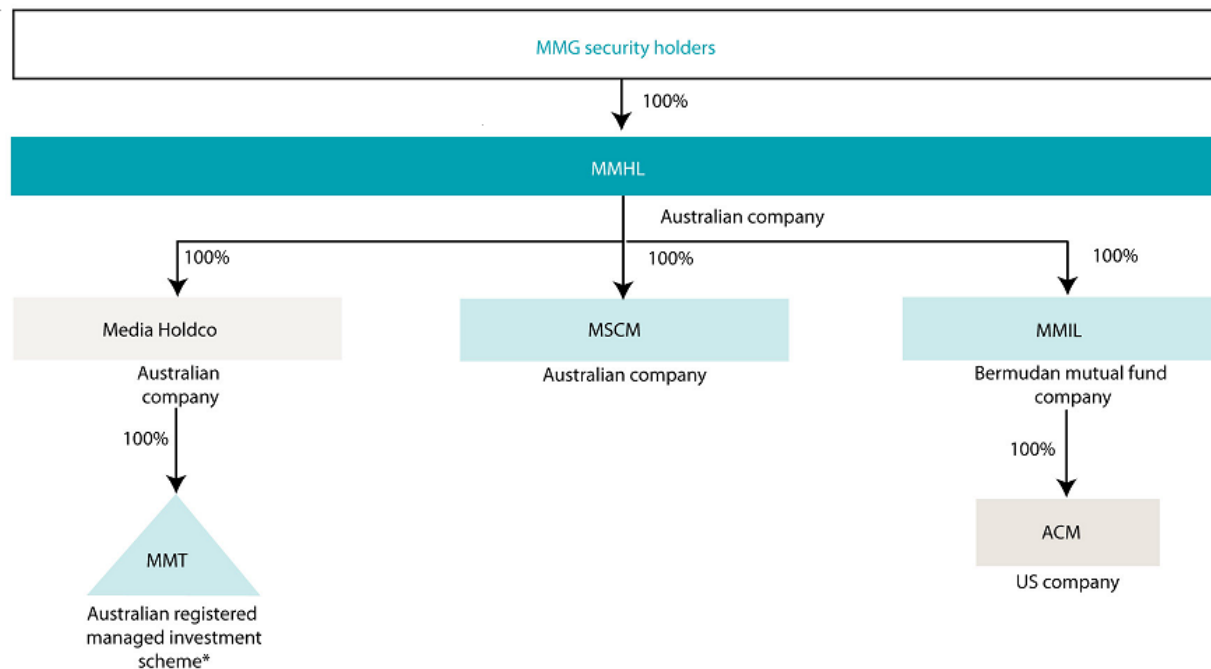
- MMIL Share Scheme Meeting



Corporatisation Overview

- MMG proposes to simplify its corporate structure by converting from a triple stapled structure to a single holding company
- Targeted post-Corporatisation dividend payout ratio of approximately 40% to 60% of Adjusted NPAT (subject to prevailing circumstances, board discretion and available profits)

Post Internalisation and Corporatisation Structure Diagram



* MMT may subsequently cease to be a registered managed investment scheme.



Benefits of Corporatisation

- Creates a simplified structure that may have greater appeal to a broader range of investors.
- Potential to reduce head office costs due to reduced administrative complexity.
- Unification under one Board of Directors, providing for a simpler governance structure.
- Simplified financial reporting requirements.



Conditions to Corporatisation

- Conditions to Corporatisation include:
 - Certain ASIC relief and ASX waivers and confirmations
 - Approval of MMG security holders being sought today
 - Completion of the Internalisation
 - Court approval for a scheme of arrangement for MMIL
 - Bermudan regulatory approval
 - MSCM lenders' approval or refinancing on terms which permit the Corporatisation
 - If completion is to take place prior to 1 July 2010 (which is after the scheduled maturity date of the ACM facility), ACM lenders' approval or refinancing on terms permitting Corporatisation is required. If ACM facility consent or refinancing is not obtained by 1 July 2010, this condition ceases to apply. Discussions with the ACM lenders are continuing. ACM has breached certain covenants under the ACM Facility. ACM has entered into a Forbearance Agreement where the ACM lenders have agreed not to exercise their rights arising from certain existing and anticipated covenant breaches until 29 January 2010



Corporatisation Resolutions





Termination of the Stapling Deed

MMHL Resolution 1 - Ordinary Resolution:

- That, subject to MMHL Corporatisation Resolutions 2 to 5 and each of the Corporatisation Resolutions of MMT and MMIL being passed, the Share Stapling Deed be terminated in its entirety with effect from the Corporatisation Implementation Date.

MMIL Resolution 1 - Ordinary Resolution:

- That, subject to MMIL Corporatisation Resolution 2 and each of the Corporatisation Resolutions of MMT and MMHL being passed, the Share Stapling Deed be terminated in its entirety with effect from the Corporatisation Implementation Date.

MMT Resolution 1- Ordinary Resolution:

- THAT, subject to MMT Corporatisation Resolutions 2 to 4 and each of the Corporatisation Resolutions of MMIL and MMHL being passed, the Share Stapling Deed be terminated in its entirety with effect from the Corporatisation Implementation Date.



Resolution to Effect Share Consolidation

MMHL Resolution 2 – Ordinary Resolution

- That, subject to MMHL Corporatisation Resolutions 1 and 3 to 5 and each of the Corporatisation Resolutions of MMT and MMIL being passed, the Share Consolidation be approved for the purposes of s 254H of the Corporations Act.



Cancellation of B Special Share

MMHL Resolution 3 – Special Resolution

- That, subject to MMHL Corporatisation Resolutions 1, 2, 4 and 5 and each of the Corporatisation Resolutions of MMT and MMIL being passed, the cancellation of the MMHL B Special Share for nil consideration on or after the Corporatisation Implementation Date and before 31 December 2010 at a time determined by MMHL and announced to the ASX be approved for the purposes of section 256C of the Corporations Act and for all other purposes.



Cancellation of MMHL Redeemable Preference Shares

MMHL Resolution 4 – Special Resolution

- That, subject to MMHL Corporatisation Resolutions 1 to 3 and 5 and each of the Corporatisation Resolutions of MMT and MMIL being passed, the cancellation of the MMHL Redeemable Preference Shares for nil consideration on or after the Corporatisation Implementation Date and before 31 December 2010 at a time determined by MMHL and announced to the ASX be approved for the purposes of section 256C of the Corporations Act and for all other purposes.



Amendments to MMHL Constitution

MMHL Resolution 5 – Special Resolution

- That, subject to MMHL Corporatisation Resolutions 1 to 4 and each of the Corporatisation Resolutions of MMT and MMIL being passed, the MMHL constitution be amended:
 - (a) with effect from the Corporatisation Implementation Date to remove all references to stapling by deleting those parts of the MMHL constitution which are struck out and highlighted in yellow and inserting those parts of the MMHL constitution which are underlined and highlighted in yellow;
 - (b) with effect from the time at which the MMHL B Special Share is cancelled to remove all references to the MMHL B Special Share by deleting those parts of the MMHL constitution which are struck out and highlighted in green and inserting those parts of the MMHL constitution which are underlined and highlighted in green; and
 - (c) with effect from the time at which the MMHL Redeemable Preference Shares are cancelled, to remove all references to the MMHL Redeemable Preference Shares by deleting those parts of the MMHL constitution which are struck out and highlighted in pink and inserting those parts of the MMHL constitution which are underlined and highlighted in pink.

in the document tabled at the meeting and initialled by the Chairman.



Amendments to MMIL Bye-Laws

MMIL Resolution 2 – Special Resolution

- That, subject to MMIL Corporatisation Resolution 1 and each of the Corporatisation Resolutions of MMT and MMHL being passed, the MMIL bye-laws be amended:
 - (a) with effect from the Corporatisation Implementation Date to remove all references to stapling by deleting those parts of the MMIL bye-laws which are struck out and highlighted in yellow and inserting those parts of the MMIL bye-laws which are underlined and highlighted in yellow; and
 - (b) with effect from the time at which the MMIL B Special Share is redeemed, to remove all references to the MMIL B Special Share by deleting those parts of the MMIL bye-laws which are struck out and highlighted in green and inserting those parts of the MMIL bye-laws which are underlined and highlighted in green

in the document tabled at the meeting and initialled by the Chairman.



MMT to Approve Amendments to MMIL Bye-Laws

MMT Resolution 2 – Ordinary Resolution

- That, subject to MMT Corporatisation Resolutions 1, 3 and 4 and each of the Corporatisation Resolutions of MMIL and MMHL being passed, the amendments to the MMIL bye-laws proposed by MMIL Corporatisation Resolution 2 are approved.



Amendments to MMT Constitution

MMT Resolution 3 – Special Resolution

- That, subject to MMT Resolutions 1, 2 and 4 and each of the Corporatisation Resolutions of MMIL and MMHL being passed, the constitution of MMT be amended with effect on and from the Effective Date as set out in the Supplemental Deed for the purpose of removing all references to stapling and giving effect to the Trust Scheme and the responsible entity of MMT be authorised to execute and lodge with ASIC a copy of the Supplemental Deed.



Acquisition Resolution

MMT Resolution 4 – Ordinary Resolution

- That, subject to MMT Corporatisation Resolutions 1 to 3 and each of the Corporatisation Resolutions of MMIL and MMHL being passed, the Trust Scheme be approved and, in particular, the acquisition by Media HoldCo, MMHL and Macquarie and their associates of a relevant interest in all the MMT Units on issue as at the Corporatisation Record Date pursuant to the Trust Scheme be approved for the purposes of item 7 section 611 of the Corporations Act.

Voting exclusion statement:

- *MMML will disregard any vote cast on this Resolution by Media Holdco and MMHL and their associates and, to the extent it has an interest in the resolution other than as a member, Macquarie Group Limited and its associates. However, MMHL need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or cast by a person chairing the meeting as a proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides. MMML has formed the view that Macquarie Group Limited and its associates do not have an interest in the resolution other than as a member of MMT and considers that Macquarie Group Limited and its associates do not have an interest in this resolution entitled to vote on this resolution.*



Proxy Votes

MMHL				
	FOR	AGAINST	OPEN	ABSTAIN
Resolution 1	XXX	XXX	XXX	XXX
Resolution 2	XXX	XXX	XXX	XXX
Resolution 3	XXX	XXX	XXX	XXX
Resolution 4	XXX	XXX	XXX	XXX
Resolution 5	XXX	XXX	XXX	XXX

MMIL				
	FOR	AGAINST	OPEN	ABSTAIN
Resolution 1	XXX	XXX	XXX	XXX
Resolution 2	XXX	XXX	XXX	XXX

MMT				
	FOR	AGAINST	OPEN	ABSTAIN
Resolution 1	XXX	XXX	XXX	XXX
Resolution 2	XXX	XXX	XXX	XXX
Resolution 3	XXX	XXX	XXX	XXX
Resolution 4	XXX	XXX	XXX	XXX



MMIL Share Scheme Meeting

MMIL Resolution 1:

That the scheme of arrangement dated 12 November 2009 (the “Scheme”) between the Company and the Scheme Shareholders (as defined in the Scheme) which has been produced to this Meeting and for the purpose of identification signed by the Chairman of this Meeting, with any other modifications thereof or additions thereto or conditions approved or imposed by the Supreme Court of Bermuda, be and is hereby approved.



Proxy Votes

MMIL

	FOR	AGAINST	OPEN	ABSTAIN
Resolution 1	XXX	XXX	XXX	XXX



Macquarie Media Group®
Internalisation Meetings and Corporatisation Meetings



17 December 2009