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

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MACQUARIE

25 September 2008

Dear MMG security holder

MMG ANNUAL GENERAL MEETINGS (AGM)

Macquarie Media Group (MMG) is a stapled structure comprising three entities – an Australian company, Macquarie Media Holdings Limited (MMHL), an Australian trust, Macquarie Media Trust (MMT or the Trust) and a Bermudan company, Macquarie Media International Limited (MMIL). Securities in these three entities are stapled together to form MMG and cannot be traded separately.

You are invited to attend the annual general meetings of MMHL and MMIL and the general meeting of MMT which will be held at:

Time and date
11.00am Australian Eastern Standard Time on Wednesday, 29 October 2008

Location
Sheraton on the Park
161 Elizabeth Street
Sydney NSW 2000

Registration for the meetings will commence at 10.30am.

The meetings will provide an overview of MMG's activities for the period ended 30 June 2008, an update on recent activities and will require security holders to vote on a series of resolutions. The MMG directors recommend that security holders vote in favour of all the resolutions, further details of which are contained within the notices of meeting.

Enclosed with this letter you will find:

- MMHL and MMIL notices of annual general meeting and the MMT notice of meeting (including explanatory notes); and
- A proxy form and reply-paid envelope.

We encourage you to read the enclosed notices of meeting in full and to attend the meetings as they will provide you with an opportunity to meet MMG directors and executive management and to ask questions regarding your investment. We will also be providing a live web cast of the meetings on MMG's website.

If you are unable to attend the meetings but wish to vote, you should complete and return the enclosed proxy form in accordance with the instructions provided on the form. Proxy forms must be returned by 11.00am, Sydney time, on Monday, 27 October 2008. You can also lodge proxy votes online from 3 October 2008 to 11:00am on Monday, 27 October 2008 through the Computershare website at www.investorvote.com.au.

If you are uncertain about what course of action you should take regarding any information contained in the notices of meeting you should consult your professional adviser. If you have any general queries please contact the MMG investor relations team at mmg@macquarie.com or by phone on 1800 811 745 or +612 8232 9440 (if calling from outside Australia).

We hope that you find these documents – also available on MMG's website – to be informative and we look forward to another successful year for MMG security holders.

Yours sincerely

Mark Dorney
Chief Executive Officer
Macquarie Media Group

MACQUARIE MEDIA GROUP™[1]

2008 NOTICES OF MEETING

MACQUARIE

The meetings will be held at 11.00 am on Wednesday, 29 October 2008
at Sheraton on the Park, 161 Elizabeth Street, Sydney, NSW 2000

MACQUARIE MEDIA HOLDINGS LIMITED
(ABN 91 116 024 536)
Notice of Annual General Meeting 2008

MACQUARIE MEDIA INTERNATIONAL LIMITED
(EC 37694) (ARBN 118 577 423)
Notice of Annual General Meeting 2008

MACQUARIE MEDIA TRUST
(ARSN 116 151 467)
Notice of Meeting 2008

1. Trade mark of Macquarie Group Limited

BACKGROUND AND PURPOSE

Macquarie Media Group ("MMG") is a stapled structure and comprises the following entities:

- Macquarie Media Holdings Limited (ACN 116 024 536) ("MMHL");
- Macquarie Media Trust (ARSN 116 151 467) ("MMT" or the "Trust"); and
- Macquarie Media International Limited (ARBN 118 577 423) ("MMIL").

Macquarie Media Management Limited (ACN 115 524 019) ("Responsible Entity" or "MMML") is the responsible entity of the Trust.

The issued ordinary units of MMT and the issued ordinary shares of MMHL and MMIL are stapled together and quoted jointly on the Australian Securities Exchange ("ASX") and are referred to as **stapled securities**. As a result each such ordinary unit and ordinary share cannot be traded separately. Under the Corporations Act and Bermuda Companies Act it is necessary for MMHL and MMIL (respectively) to hold an annual general meeting. It is MMG's policy to also hold a general meeting for MMT in conjunction with the annual general meetings of MMHL and MMIL.

The business to be considered at the annual general meeting of MMHL is to:

- receive and consider the Financial Report of MMHL and the Directors' Report and Auditor's Report for the financial year ended 30 June 2008;
- adopt the Remuneration Report for the financial year ended 30 June 2008;
- re-elect Tony Bell as a director of MMHL;
- refresh MMHL's placement capacity; and
- approve future issues of base fee and performance fee securities.

The directors of MMHL recommend that investors vote in favour of the resolutions.

The business to be considered at the annual general meeting of MMIL is to:

- receive, consider and adopt the Financial Report of MMIL and the Directors' Report and Auditor's Report for the financial year ended 30 June 2008;
- re-appoint PricewaterhouseCoopers as auditor;
- re-elect Michael Leverock as a director of MMIL;
- refresh MMIL's placement capacity; and
- approve future issues of base fee and performance fee securities.

The directors of MMIL recommend that investors vote in favour of the resolutions.

The business to be considered at the general meeting of MMT is to:

- refresh MMT's placement capacity; and
- approve future issues of base fee and performance fee securities.

The directors of MMML recommend that investors vote in favour of the resolutions

The meetings will be held at:

11.00 am on Wednesday 29 October 2008

Sheraton on the Park
161 Elizabeth Street
Sydney NSW 2000

NOTICE OF ANNUAL GENERAL MEETING
MACQUARIE MEDIA HOLDINGS LIMITED ("MMHL")

Notice is given that an Annual General Meeting of the members of MMHL will be held at 11.00am on Wednesday 29 October 2008 at Sheraton on the Park, 161 Elizabeth Street, Sydney in conjunction with the annual general meeting of Macquarie Media International Limited and the general meeting of Macquarie Media Trust, to transact the following business:

Ordinary business

Financial Accounts and Reports

To receive and consider the Financial Report of MMHL and the Directors' Report and Auditor's Report, for the financial year ended 30 June 2008.

Resolution 1: Adoption of Remuneration Report

To consider, and if thought fit, to pass as a non-binding and advisory resolution in accordance with section 250R of the Corporations Act:

"That MMHL adopt the Remuneration Report included in MMHL's Directors' Report for the financial year ended 30 June 2008."

Resolution 2: Re-election of director

To consider, and if thought fit, to pass as an ordinary resolution:

"That Anthony Edward Bell be re-elected as a director of MMHL."

Special business

Resolution 3: Approval of issues of stapled securities in the last 12 months

To consider, and if thought fit, to pass as an ordinary resolution:

"That approval be given (for all purposes, including ASX Listing Rule 7.4), to issues of stapled securities (including shares in MMHL) which have occurred in the 12 months prior to the date of this meeting."

MMHL will disregard votes cast on Resolution 3 by any person who participated in any such issues, and any associate of those persons. However, MMHL need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides. See Explanatory Notes for further information regarding voting by nominees.

Resolution 4: Approval of future issues of base fee and performance fee securities

To consider, and if thought fit, to pass as an ordinary resolution:

"That approval be given (for all purposes including for the purposes of Listing Rules 7.1 and 10.11) to issues of shares in MMHL that occur during the three year period commencing 29 October 2008 to Macquarie Media Management Limited (or its related body corporate nominee) ("MMML") as manager to MMHL under the Management Services Agreement in consideration of MMML applying, subject to the approval of the MMG independent directors, the base fees or performance fees (if any) payable by MMG to MMML at the end of each calendar quarter in each year whilst this approval is in force in payment of the subscription price for those new securities."

MMHL will disregard any votes cast on Resolution 4 by MMML or 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 the 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. See Explanatory Notes for further information regarding voting by nominees.

By Order of the Board of Macquarie Media Holdings Limited

Christine Williams

Christine Williams
Company Secretary

25 September 2008

NOTICE OF ANNUAL GENERAL MEETING
MACQUARIE MEDIA INTERNATIONAL LIMITED ("MMIL")

Notice is given that an Annual General Meeting of the members of MMIL will be held at 11.00am on Wednesday, 29 October 2008 at Sheraton on the Park, 161 Elizabeth Street, Sydney, in conjunction with the annual general meeting of Macquarie Media Holdings Limited and the general meeting of Macquarie Media Trust, to transact the following business:

Ordinary business

Resolution 1: Financial Accounts and Reports

To consider, and if thought fit, to pass as an ordinary resolution:

"To receive, consider and adopt the Financial Report of MMIL and the Directors' Report and the Auditor's Report, for the financial year ended 30 June 2008."

Resolution 2: Re-appointment of auditor

To consider, and if thought fit, to pass as an ordinary resolution:

"That PricewaterhouseCoopers be re-appointed as auditor of MMIL and that the directors be authorised to determine the auditor's remuneration."

Resolution 3: Re-election of director

To consider, and if thought fit, to pass as an ordinary resolution:

"That E. Michael Leverock be re-elected as a director of MMIL."

Special business

Resolution 4: Approval of issues of stapled securities in the last 12 months

To consider, and if thought fit, to pass as an ordinary resolution:

"That approval be given for all purposes, including ASX Listing Rule 7.4) to issues of stapled securities (including shares in MMIL) that have occurred in the 12 months prior to the date of this meeting."

MMIL will disregard votes cast on Resolution 4 by any person who participated in any such issues, and any associate of those persons. However, MMIL need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides. See Explanatory Notes for further information regarding voting by nominees.

Resolution 5: Approval of future issues of base fee and performance fee securities

To consider, and if thought fit, to pass as an ordinary resolution:

"That approval be given for all purposes including for the purposes of Listing Rules 7.1 and 10.11 to issues of shares in MMIL that occur during the three year period commencing 29 October 2008 to Macquarie Media Management Limited (or its related body corporate nominee) ("MMML") as manager to MMIL under the Management Services Agreement in consideration of MMML applying, subject to the approval of the MMG independent directors, the base fees or performance fees (if any) payable by MMG to MMML at the end of each calendar quarter in each year whilst this approval is in force in payment of the subscription price for those new securities and that authorisation be given to the directors to undertake all such matters as may be required to give effect to such issues."

MMIL will disregard any votes cast on Resolution 5 by MMML or its associates. However, MMIL 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 the 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. See Explanatory Notes for further information regarding voting by nominees.

By Order of the Board of Macquarie Media International Limited

Lynniece L. Robinson
Company Secretary

25 September 2008

NOTICE OF GENERAL MEETING MACQUARIE MEDIA TRUST ("MMT")

Macquarie Media Management Limited ABN 16 115 524 019 (AFSL 292297) ("MMML") being the responsible entity of MMT gives notice that a meeting of the members of MMT will be held at 11.00am on Wednesday 29 October 2008 at Sheraton on the Park, 161 Elizabeth Street, Sydney, in conjunction with the annual general meetings of Macquarie Media Holdings Limited and Macquarie Media International Limited, to conduct the following business:

Special business

Resolution 1: Approval of issues of stapled securities in the last 12 months

To consider, and if thought fit, to pass as a special resolution:

"That approval be given for all purposes, including ASX Listing Rule 7.4 and ASIC Class Order 05/26, to issues of stapled securities (including units in MMT) which have occurred in the 12 months prior to the date of this meeting."

Note: For MMT to pass this resolution at least 25% of the total value of interests of MMT unitholders entitled to vote on the resolution must vote.

MMML will disregard votes cast on Resolution 1 by any person who participated in any such issues, and any associate of those persons. However, MMML need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides. See Explanatory Notes for further information regarding voting by nominees.

Resolution 2: Approval of future issues of base fee and performance fee securities

To consider, and if thought fit, to pass as an ordinary resolution:

"That approval be given for all purposes, including for the purposes of Listing Rules 7.1 and 10.11, to issues of units in MMT that occur during the three year period commencing 29 October 2008 to Macquarie Media Management Limited (or its related body corporate nominee) ("MMML") as responsible entity of MMT under the Constitution of MMT in consideration of MMML applying, subject to the approval of the MMG independent directors, the base fees or performance fees (if any) payable by MMG to MMML at the end of each calendar quarter in each year whilst this approval is in force in payment of the subscription price for those new securities."

MMML will disregard any votes cast on Resolution 2 by MMML or its associates. However, MMML 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 the 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. See Explanatory Notes for further information regarding voting by nominees.

By Order of the Board of Macquarie Media Management Limited
being the responsible entity of MMT

Christine Williams

Christine Williams
Company Secretary

25 September 2008

EXPLANATORY NOTES TO MACQUARIE MEDIA GROUP NOTICES OF MEETING

Resolutions

To validly pass an ordinary resolution, more than 50% of the votes cast by security holders entitled to vote on the resolution must be in favour of the resolution. Note that Resolution 1 of the MMT Notice of Meeting also requires at least 25% of the total value of interests of MMT unitholders entitled to vote on the resolution to vote.

To validly pass a special resolution, at least 75% of the votes cast by security holders entitled to vote on the resolution must be in favour of the resolution.

Note that Resolution 1 of the MMHL Notice of Meeting is advisory only and is a non-binding shareholder vote in accordance with section 250R of the Corporations Act.

Financial Accounts and Reports

MMHL no resolution required / MMIL Resolution 1

As required by the Corporations Act and the Bermuda Companies Act respectively, the Financial Report, Directors' Report and Auditor's Report of each of MMHL and MMIL for the most recent financial year will be laid before the meeting. In the case of MMHL, no resolution is required. However, it is a requirement under the Bermuda Companies Act that a resolution to approve MMIL's reports is approved. This is a standard form of resolution common to annual general meetings of Bermuda incorporated companies. To pass this resolution, more than 50% of the votes cast by MMIL shareholders entitled to vote on the resolution must be in favour of the resolution.

An MMHL shareholder (i.e. MMG stapled security holder) who is entitled to vote at the MMHL meeting may submit a written question to MMHL's auditor under section 250PA of the Corporations Act if the question is relevant to the content of the MMHL Auditor's Report or the conduct of the audit of the MMHL Financial Report. Any such security holder wanting to do so, must give the question to MMHL (attention Christine Williams) at the address for MMG shown in the Corporate Directory no later than the 5th Business Day before the meeting (that is, by Wednesday 22 October 2008).

The MMHL and MMIL auditor will be available at the meeting to answer any questions in relation to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by MMHL and MMIL (as relevant) in relation to the preparation of the Financial Report and the independence of the auditor in relation to the conduct of the audit.

MMHL Resolution to Adopt Remuneration Report

MMHL Resolution 1

Under Section 300A of the Corporations Act, MMHL must include a Remuneration Report in the Directors' Report and under section 250R of the Corporations Act a resolution that MMHL's Remuneration Report be adopted must be put to members. The MMHL Remuneration Report appears in the MMHL Directors' Report for the financial year ending 30 June 2008 and is also available from MMG's website www.macquarie.com/mmg.

The MMHL Remuneration Report describes the policies behind and sets out the remuneration arrangements in place for each MMHL Director.

The independent and non-executive directors of MMHL are remunerated by MMHL and each received fees of $37,500 per annum up to 30 September 2007 and $42,500 per annum from 1 October 2007 for acting as directors of MMHL. They were also entitled to special committee fees for the financial year ending 30 June 2008 as set out in the MMHL Remuneration Report. MMHL's executive chairman is employed and remunerated by the Macquarie Group Limited ("MGL") group.

None of the MMHL independent and non-executive directors are entitled to MMG options or securities or to retirement benefits as part of their remuneration package.

As noted in the Remuneration Report and MMG's Annual Report, MMML makes available employees (including senior executives) to discharge their obligations to MMHL. These staff are employed by entities in the MGL group and made available to MMG through formalised resourcing arrangements with MMML. Their remuneration is not an MMG expense. It is paid by the MGL group. Instead MMG pays management fees to the MGL group for providing management and advisory services.

While MMG management are MGL group employees there is a strong alignment of interest between those employees and MMG investors as described in the Remuneration Report appearing in the Annual Report.

An opportunity for discussion of the Remuneration Report will be provided at the AGM. The vote on this resolution is advisory only, and does not bind the Directors of MMHL.

MMIL Resolution to Re-appoint Auditor

MMIL Resolution 2

All companies in Bermuda to which the Bermuda Companies Act applies are required (unless all shareholders and directors, either in writing or at a general meeting, otherwise agree) to appoint auditors at each annual general meeting to hold office until the close of the next annual general meeting. The existing auditor of MMIL, PricewaterhouseCoopers ("PwC"), were appointed at the first general meeting of MMIL. The resolution proposes the re-appointment of PwC as auditor and, in accordance with standard practice, authorises the directors to fix their remuneration. PwC have consented to such re-appointment.

MMG's Audit and Risk Committees have adopted an auditor independence policy to ensure that PwC remains independent from the MGL group and MMG at all times and complies with APES 110: Code of Ethics for Professional Accountants pertaining to financial independence, business and employment relationships – please see the MMG Annual Report (Corporate Governance Statement) or the MMG website www.macquarie.com/mmg for more details.

The MMIL board and Audit and Risk Committee is of the view that, at the present time, PwC is best placed to provide MMIL's audit services because PwC is a top tier professional service firm. It has provided audit services to MMIL since its establishment and is familiar with its structure and assets. The auditor is required to be independent from MMIL and MGL. PwC meets this requirement.

PWC is also the auditor of MMHL and MMT.

To pass these resolutions, more than 50% of the votes cast by MMIL shareholders entitled to vote on the resolution must be in favour of the resolution.

Resolutions to Re-elect Directors

MMHL Resolution 2 – re-elect Tony Bell / MMIL Resolution 3 – re-elect Michael Leverock

Article 10.3 of the Constitution of MMHL and Bye-Law 66(f) of the MMIL Bye-Laws require that one-third of the directors on each board retire at each annual general meeting. If they are eligible, they may stand for re-election.

Directors appointed by the MMHL A Special Shareholder (Max Moore-Wilton and Leon Pasternak) and MMHL B Special Shareholder (Chris de Boer) are exempt from the requirement to retire by rotation as a director of MMHL. Accordingly, Tony Bell retires by rotation and, being eligible, offers himself for re-election.

Directors appointed by the MMIL A Special Shareholder (Michael Hamer and Max Moore-Wilton) and MMIL B Special Shareholder (Bob Richards) are exempt from the requirement to retire by rotation as a director of MMIL. Accordingly, Michael Leverock retires by rotation and, being eligible, offers himself for re-election.

To pass these resolutions, more than 50% of the votes cast by MMIL and MMHL shareholders (respectively) entitled to vote on the resolution must be in favour of the resolution.

Anthony Edward Bell

Tony Bell is one of Australia's most distinguished media operators with over 30 years experience in the Australian radio and free-to-air television industry.

As the Managing Director of Southern Cross Broadcasting (Australia) Limited from 1993 to 2007, Tony gained extensive experience in regional and metropolitan media and was instrumental in its formation as one of Australia's leading media companies. Tony has played a significant role in shaping the Australian media industry through his past appointments as chairman and director of Commercial Radio Australia, a director of Free TV Australia and chairman of Regional Broadcasters Australia.

EXPLANATORY NOTES TO MACQUARIE MEDIA GROUP NOTICES OF MEETING (CONTINUED)

E. Michael Leverock

Michael Leverock is a shareholder, and has been a director and chief operating officer, of Bermuda Digital Communications Ltd. since 1996 and is responsible for its day-to-day operations, including implementation of the company's business strategy, marketing the company's services and ensuring compliance with all government and technical regulations. Michael has led the company from inception to its current position as the largest wireless carrier in Bermuda.

Prior to joining Bermuda Digital Communications, Michael was the founder of Global Access Bermuda, the company responsible for the introduction of competition into the telecommunications market in Bermuda. To this role, Michael brought many years experience from the public and private sectors as a senior level operations engineer and consultant.

Resolutions to Refresh Placement Capacity

MMHL Resolution 3 / MMIL Resolution 4 / MMT Resolution 1

Under ASX Listing Rule 7.1, MMHL, MMIL and MMT are limited to issuing up to 15% of their respective issued capital in any 12 month period without member approval. However, under ASX Listing Rule 7.4, MMG may seek subsequent member approval to specified issues of securities within the previous 12 months, and if that approval is granted, such issues do not count towards the 15% limit. ASIC Class Order 05/26 also restricts MMT from issuing or making placements of more than 15% of the issued interests of that class of the scheme in any 12 month period at a price more than 10% below current market price unless approved or ratified by members in that class.

MMG is seeking stapled security holder approval of the issues of the following stapled securities described in the table below.

The MMG boards believe that it is in the best interests of MMG to maintain the ability to issue up to its full placement capacity so that MMG may take advantage of commercial opportunities that may arise in the course of its activities as and when those opportunities arise.

For MMHL and MMIL to pass these resolutions, more than 50% of the votes cast by MMHL shareholders and MMIL shareholders (respectively) entitled to vote on the resolution must be in favour of the resolution. For MMT to pass this resolution, at least 25% of the total value of interests of MMT unitholders entitled to vote on the

Nature of Issue	Number of stapled securities allotted	Issue price of stapled securities	Terms of the stapled securities	Names of allottees or basis of allottee determination	Use or intended use of funds raised
Allotment on 27 March 2008 to senior management of American Consolidated Media, LLC	691,368	345,684 securities issued at $4.2388 per stapled security 345,684 securities issued at $4.0374 per stapled security	Stapled securities rank equally with existing stapled securities on issue.	Allotted to senior management of American Consolidated Media, LLC pursuant to existing contractual arrangements.	Allotment in connection with American Consolidated Media, LLC acquiring 11 publications from Brown Publishing Company and 22 publications from Chesapeake Publishing Corp. No funds were raised in connection with this issue.
Allotment on 29 August 2008 to Mr. Jeremy Halbreich	474,469	$3.6120	Stapled securities rank equally with existing stapled securities on issue. 237,235 of the stapled securities are subject to a voluntary holding lock until 31 July 2009.	Mr. Jeremy Halbreich	Allotment in connection with existing contractual arrangements with American Consolidated Media, LLC and/or its related entities. No funds were raised in connection with this issue.

resolution must be voted and at least 75% of the votes cast by MMT unitholders must be in favour of the resolution.

Security holders who participated in these placements and their associates are excluded from voting on this resolution as set out in the Voting Exclusion Statement below.

Resolutions to Approve Future Issues of Base Fee and Performance Fee Securities

MMHL Resolution 4/ MMIL Resolution 5 / MMT Resolution 2

Provisions in the MMT constitution and the Management Services Agreements with each of MMHL and MMIL allow MMML to reinvest the base fees or performance fees payable to MMML as MMG's manager by subscribing for stapled securities and applying the base fees or performance fees payable to it in payment of the subscription price of those securities ("Provisions"). It is necessary for ASX Listing Rule purposes for MMG security holders to refresh their approval for the issue, in accordance with the Provisions, of MMG securities to MMML.

ASX Listing Rule 10.11 provides that an issue of securities to a related party of the issuer requires security holder approval. Listing Rule 7.1 limits the number of securities that may be issued without security holder approval to 15% of the market capital of the entity in any 12 month period. Any issue of securities without security holder approval is deducted from an entity's 15% placement capacity under Listing Rule 7.1.

ASX has granted MMG a waiver from Listing Rules 10.11 and 7.1 in respect of the issue of base fee and performance fee securities to MMML in accordance with the Provisions on the condition, among others, that MMG security holder approval is obtained every third year for such issues of MMG securities. The other conditions of this waiver are that MMG has fully disclosed the Provisions in any prospectus or product disclosure statement, that any base fee or performance fee securities are issued in accordance with the Provisions and that the details (including the number) of base fee or performance fee securities are disclosed to the ASX at the time of issue using an ASX Listing Rule Appendix 3B Form, and also disclosed in the annual report of MMG in the year they are issued. MMG has complied with these other conditions and MMG security holder approval is being sought for the issue, in accordance with the Provisions, of MMG securities to MMML over the next 3 years.

The MMG Boards are of the view that MMML's ability to apply to reinvest base fees and performance fees in MMG securities is in the best interests of MMG security holders for the following reasons:

- The manager's interests are more closely aligned with the interests of MMG security holders. The value of MMG securities held by MMML increases and decreases the same as it does for other MMG security holders.
- MMG does not have to retain cash to satisfy base fees and performance fees and can use it for other purposes.
- If the base fees and performance fees are payable in cash, without reinvestment they may, depending on their amount, impact on the cash available for distribution (if any) to members.

While the reinvestment of base fees and performance fees in MMG securities is likely to increase near-term cash flows, it is correspondingly likely to dilute long-term cash flows.

This resolution will not affect the level of base fees and performance fees or the obligations of MMG to pay the fees. This resolution is only relevant to the ability of MMML (or its associate nominee) to apply the base fee or performance fee for a subscription for MMG securities.

The MMG independent directors acting in the best interests of members make the decision as to whether fees will be paid in cash or whether the manager will be permitted to reinvest the fees in MMG securities. Accordingly, at the time of choosing how to meet the fee obligations, consideration will be given by the MMG independent directors to the security price, net asset backing and available cash and the impact of the application on MMG security holders at that time.

If the base fees and performance fees (which are payable quarterly) are reinvested in MMG securities, new stapled securities must be issued as soon as reasonably

EXPLANATORY NOTES TO MACQUARIE MEDIA GROUP NOTICES OF MEETING (CONTINUED)

practicable after the relevant quarter end and the issue price for the new stapled securities is the volume weighted average trading price of all stapled securities traded on the ASX during the last 15 trading days of the relevant quarter ("Issue Price"). The maximum number of stapled securities that may be issued in respect of the base or performance fees payable in respect of a particular quarter is the amount of the base fee or the performance fee (as the case may be) divided by the Issue Price for the relevant quarter.

Base fees

MMML's base fees are calculated as 1.5% of the net investment value of MMG (less any management fees payable to a manager of an MGL managed fund) at the end of each quarter.

To date, MMML has not re-invested any base fees in MMG securities.

Performance fees

A performance fee is calculated and payable by MMG quarterly in arrears in the event that the MMG accumulation index outperforms 6% per annum plus the annual Australian consumer price index change having made up for any underperformance in previous quarters. The performance fee is 20% of the amount of the net outperformance.

To date, MMML has re-invested performance fees in MMG securities for the following quarters as set out in the table below. All other performance fees were paid in cash.

Quarter end date	Performance fee payable and re-invested	Number of MMG securities issued
30 June 2006	$9.06 million	2,962,897

More than 50% of the votes cast by MMG security holders must be in favour of the relevant resolution for MMHL, MMT and MMIL. MMML and its associates (including its directors and MGL) are excluded from voting on these resolutions as set out in the Voting Exclusion Statement below.

Defined Terms

Certain defined terms are set out in the Glossary although terms which are defined in the Constitution of MMHL, Bye-Laws of MMIL and the Constitution of the Trust have the same meaning when used in these notices (including these Explanatory Notes to security holders) unless the context requires otherwise.

Voting Exclusion Statement

As required by the ASX Listing Rules, MMHL, MMIL and the Responsible Entity will disregard any vote cast on MMHL Resolution 3, MMIL Resolution 4 and MMT Resolution 1 by a person who participated in the issue of securities or their associates. However, the entities 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 the 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.

As required by the ASX Listing Rules, MMHL, MMIL and the Responsible Entity will disregard any vote cast on MMHL Resolution 4, MMIL Resolution 5 and MMT Resolution 2 by MMML or its associates. However, the entities 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 the 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.

Quorum

The quorum for a meeting of members of MMHL and members of MMT is at least 2 security holders present in person or by representative or proxy holding or representing the holders of at least 10% of the stapled securities on issue unless MMHL or MMT has only 1 stapled security holder who may vote on a resolution, in which case that 1 stapled security holder constitutes a quorum. The quorum for a meeting of shareholders of MMIL is 2 shareholders present in person or by proxy and entitled to vote unless MMIL only has one shareholder, in which case that shareholder constitutes a quorum.

Proxy Voting Information

You can vote in either of two ways:

- attending the meetings and voting in person or, if you are a corporate member, by corporate representative voting for you; or
- appointing a proxy to attend and vote for you, using the enclosed voting and proxy form.

Voting in Person

If you plan to attend the meetings, we ask that you arrive at the venue for the meetings at least 15 minutes prior to the time designated for the meetings so that we may check your security holding against our register of members and note your attendance.

Voting by Corporate Representative

If a corporate member plans to attend through a corporate representative, it must appoint a person to act as its representative under section 250D of the Corporations Act and the appointed person must bring appropriate written evidence of the appointment to the meetings signed in accordance with section 127 of the Corporations Act.

Voting by Proxy

If you do not intend to attend the meetings and are entitled to vote on the resolutions, you may select a representative or the chairman of the meetings to act as your proxy to attend and vote for you. A representative may be a natural person or a body corporate. A proxy need not be a member of MMHL, MMT or MMIL.

Your proxy can be appointed in respect of some or all of your votes. If you are entitled to cast 2 or more votes at the meetings you may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. An additional voting and proxy form is available on request if you wish to appoint 2 proxies.

Your proxy will also have the right to speak at the meetings and join in a demand for a poll.

You can use the attached voting and proxy form to appoint a proxy. A reply paid envelope has also been included with the Notices of Meeting for return of the voting and proxy form. You can also lodge your proxy appointment online from 3 October 2008 to 11:00am on Monday 27 October 2008 through the Computershare website at www.investorvote.com.au (in which case your appointment will need to be authenticated in the manner described on that website).

If you return your voting and proxy form but do not nominate the identity of your proxy, the chairman of the meetings will automatically be your proxy. If you return your voting and proxy form but your nominated proxy does not attend the meetings, then your proxy will revert to the chairman.

Should you appoint a body corporate as your proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at meetings, in accordance with the Corporations Act; and
- provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the meetings.

If such evidence is not received prior to the commencement of the meetings, then the body corporate (through its representative) will not be permitted to act as your proxy.

How will my Proxy Vote?

You can direct your proxy how to vote using the voting and proxy form. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes.

If you do not mark any of the boxes on an item, your proxy may vote, or abstain from voting, as he or she chooses.

If you mark the “abstain” box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll, and your securities will not be counted in computing the required majority on a poll.

If you mark more than one box on an item your vote on that item will be invalid.

The Chairman of the Meetings intends to vote undirected proxies in favour of each of the items of business on the Notices of Meeting.

EXPLANATORY NOTES TO MACQUARIE MEDIA GROUP NOTICES OF MEETING (CONTINUED)

Signing

If the member is a corporation, the voting and proxy form must be signed in accordance with section 127 of the Corporations Act or under the hand of a duly authorised officer of the corporation.

A member which is a corporation having a sole director/secretary must state that fact on the voting and proxy form. If the member is a natural person, the voting and proxy form must be signed by the member or the member's attorney duly authorised in writing. Where the stapled securities are jointly held, all of the holders are required to sign the voting and proxy form.

Authorised Officers

If the voting and proxy form is signed by an attorney or authorised person, a certified copy of the power of attorney or other document signed by or on behalf of the member detailing the person's authority must be provided to the registry before or at the same time as providing the voting and proxy form.

If the proxy appointment is lodged electronically and authenticated by a member's attorney, a certified copy of the power of attorney or other document signed by or on behalf of the member detailing the person's authority must be provided to the registry no later than 11:00am on Monday 27 October 2008.

Timing

For the appointment of a proxy to be effective, you must ensure that your proxy form (and a certified copy of the relevant authority) is received by the registry, Computershare Investor Services Pty Limited, not less than 48 hours before the time of the meetings i.e. no later than 11.00 am, Sydney time, on Monday 27 October 2008:

- by mail;
- by facsimile;
- by hand delivery; or
- electronically.

Details for lodgement of Proxies

Mailing Address:	Computershare Investor Services Pty Limited GPO Box 242 MELBOURNE VIC 3001
Delivery Address:	Computershare Investor Services Pty Limited Level 3, 60 Carrington Street SYDNEY NSW 2000
Facsimile:	(+613) 9473 2555
Electronically:	www.investorvote.com.au

A reply paid envelope is enclosed for the return of the proxy form by mail

As a security holder in MMG, Chapter 2C of the Corporations Act requires certain information about you (including your name, address and details of the securities you hold in MMG) to be included in the public register of the entity in which you hold securities. Information is collected to administer your security holding. This information is held by Computershare Investor Services Pty Limited on behalf of MMG in its capacity as MMG's appointed registry.

MMHL, MMIL and the Responsible Entity have determined under Regulation 7.11.37 of the *Corporations Regulations 2001 (Cth.)* that for the purpose of voting at the meetings, stapled securities will be taken to be held by those persons recorded on the register as at 7.00 pm, Sydney time, on Monday 27 October 2008.

GLOSSARY

$ means Australian Dollars.

ASX means ASX Limited (ACN 008 624 691).

Bermuda Companies Act means *The Companies Act 1981 of Bermuda.*

Business Day means a business day for the purposes of the Corporations Act, being a day that is not a Saturday, a Sunday or a public holiday or bank holiday in Sydney.

Bye-Laws means the Bye-Laws of MMIL as amended on 31 October 2007.

Corporations Act means *Corporations Act 2001 (Cth).*

Directors means the directors of MMHL, MMML or MMIL (as the case may require).

Explanatory Memorandum means this Explanatory Memorandum dated 25 September 2008.

MMIL means Macquarie Media International Limited (EC 37694) (ARBN 118 577 423).

MMG means Macquarie Media Group, comprising MMHL, MMT and MMIL.

MMHL means Macquarie Media Holdings Limited (ABN 91 116 024 536).

MMML means Macquarie Media Management Limited (ABN 16 115 524 019) (AFSL 292297) as responsible entity of MMT.

MMT or **Trust** means Macquarie Media Trust (ARSN 116 151 467).

MMG Boards means the boards of Directors of MMHL, MMML or MMIL (as the case may require).

Responsible Entity means MMML as responsible entity of MMT.

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CORPORATE DIRECTORY

Macquarie Media Group

1 Martin Place
Sydney NSW 2000, Australia
Telephone: 1800 811 745 (Australia)
(612) 8232 9440 (International)
Facsimile: (612) 8232 4713
Email: mmg@macquarie.com.au
Website: www.macquarie.com/mmg

Responsible Entity for Macquarie Media Trust and manager for Macquarie Media Holdings Limited and Macquarie Media International Limited: Macquarie Media Management Limited.

Directors

MMML

Tony Bell
Chris de Boer
Michael Carapiet
Max Moore-Wilton (chairman)
Leon Pasternak

MMHL

Tony Bell
Chris de Boer
Max Moore-Wilton (chairman)
Leon Pasternak

MMIL

Michael Hamer (chairman)
Michael Leverock
Max Moore-Wilton
Bob Richards (deputy chairman)

Secretaries

Christine Williams (MMHL and MMML)
Sally Webb (MMHL and MMML)
Dennis Leong (MMML)
Lynniece L. Robinson (MMIL)

Registry

Computershare Investor Services Pty Ltd
GPO Box 2975 Melbourne VIC 3001
Telephone: 1300 766 272 (Australia)
(613) 9415 4257 (International)
Facsimile: (613) 9473 2555

Financial report

A copy of the MMG consolidated financial report for the period ended 30 June 2008, together with the financial reports for each of MMHL and MMIL are available on the MMG website: www.macquarie.com/mmg.

Macquarie Media Group™
Macquarie Media Holdings Limited ABN 91 116 024 536
Macquarie Media Management Limited ABN 16 115 524 019
AFS Licence No 292297 as responsible entity of
Macquarie Media Trust ARSN 116 151 467
Macquarie Media International Limited ARBN 118 577 423

MACQUARIE

MR JOHN SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:

Online:
www.investorvote.com.au

By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
+61 3 9473 2555

For all enquiries call:

(within Australia) 1300 766 272
(outside Australia) +61 3 9415 4257

Proxy Form

Vote online or view the annual report, 24 hours a day, 7 days a week:
www.investorvote.com.au

- ☑ **Cast your proxy vote**
- ☑ **Access the annual report**
- ☑ **Review and update your security holding**

Your secure access information is:

Control Number: 123456

SRN/HIN: I1234567890 **PIN:** 123456

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

For your vote to be effective it must be received by 11.00am (AEDT) Monday 27 October 2008

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a security holder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the security holder must sign.

Joint Holding: Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: This form must be signed in accordance with section 127 of the Corporations Act or the company's constitution. Please sign in the appropriate place to indicate the office held.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate security holder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.computershare.com.

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

GO ONLINE TO VOTE,
or turn over to complete the form →

This Document is printed on Greenhouse Friendly™ ENVI Laser Carbon Neutral Paper

MR JOHN SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Security holders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 1234567890 IND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Macquarie Media Group hereby appoint

☐ **the Chairman of the Meeting** **OR** ________________

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Macquarie Media Group to be held at Sheraton on the Park, 161 Elizabeth Street, Sydney, on Wednesday, 29 October 2008 at 11.00am and at any adjournment of that meeting.

IMPORTANT FOR ITEMS: MMHL RESOLUTION 4 , MMIL RESOLUTION 5 AND MMT RESOLUTION 2.

☐ **To ensure your proxy votes count, you should mark this box.**
By marking this box, when you have not directed your proxy how to vote below, you acknowledge that the Chairman of the meetings (whether nominated or by default), acting as your proxy, may exercise your undirected proxy votes even if he has an interest in the outcome of each resolution which carries a voting exclusion, and that votes cast by him, other than as a proxyholder, will be disregarded because of those interests. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called on the resolution. The Chairman of the meetings intends to vote undirected proxies in favour of each such resolution. If you direct your proxy how to vote, it is not necessary to mark this box.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Macquarie Media Holdings Limited (MMHL)

		For	Against	Abstain
1	To adopt the MMHL Remuneration Report (non-binding advisory resolution)	☐	☐	☐
2	To re-elect Anthony Edward Bell as a director of MMHL	☐	☐	☐
3	To approve issues of stapled securities in the last 12 months	☐	☐	☐
4	To approve future issues of base fee and performance fee securities	☐	☐	☐

Macquarie Media International Limited (MMIL)

		For	Against	Abstain
1	To approve the financial accounts and reports of MMIL for the period to 30 June 2008	☐	☐	☐
2	To re-appoint PricewaterhouseCoopers as MMIL's auditor	☐	☐	☐

Macquarie Media International Limited (MMIL) Cont.

		For	Against	Abstain
3	To re-elect E. Michael Leverock as a director of MMIL	☐	☐	☐
4	To approve issues of stapled securities in the last 12 months	☐	☐	☐
5	To approve future issues of base fee and performance fee securities	☐	☐	☐

Macquarie Media Trust (MMT)

		For	Against	Abstain
1	To approve issues of stapled securities in the last 12 months	☐	☐	☐
2	To approve future issues of base fee and performance fee securities	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

SIGN Signature of Security holder(s) *This section must be completed.*

Individual or Security holder 1	Security holder 2	Security holder 3
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

Contact Name ________________ Contact Daytime Telephone ________________ Date ___ / ___ / ___

computershare

Macquarie Media Group™
Macquarie Media Holdings Limited ABN 91 116 024 536
Macquarie Media Management Limited ABN 16 115 524 019
AFS Licence No 292297 as responsible entity of
Macquarie Media Trust ARSN 116 151 467
Macquarie Media International Limited ARBN 118 577 423

All correspondence to:
Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 1300 855 080
(outside Australia) 61 3 9415 4000
Facsimile 61 3 9473 2118
www.computershare.com

Dear Security holder,

We have been trying to contact you in connection with matters arising from your security holding in Macquarie Media Group (MMG). Unfortunately, our correspondence has been returned to us marked ''Unknown at the current address". For security reasons we have flagged this against your security holding which will exclude you from future mailings other than notices of meetings.

We value you as a security holder and request that you supply your current address so that we can keep you informed about MMG. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

>Security holder Reference Number (SRN) or Holder Identification Number (HIN);
>ASX trading code;
>Name of entity in which security is held;
>Old address; and
>New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

In addition, if your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

Macquarie Media Group