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ASX RELEASE

Tuesday, 21 April 2020

Progress of Retail Entitlement Offer

Southern Cross Media Group Limited (ASX: SXL) (SCA) advises that as at 7:00pm on 20 April 2020 acceptances for a total of 40,562,424 entitlements had been received from shareholders eligible to participate in the retail component of its accelerated non-renounceable pro-rata entitlement offer of fully paid ordinary shares in SCA (**Retail Entitlement Offer**). Acceptances received to date represent approximately 18.6% of the available entitlements under the Retail Entitlement Offer.

Details of the Retail Entitlement Offer were announced to ASX on 6 April 2020 and the Retail Offer Booklet and personalised Entitlement and Acceptance Forms were dispatched to eligible retail shareholders on 15 April 2020.

The Retail Entitlement Offer closes on 27 April 2020 at 5:00pm Sydney time and will not be extended.

A copy of a letter sent today to eligible retail shareholders is attached.

Further information

If you have any questions in respect of the Retail Entitlement Offer, please call the SCA Offer Information Line on 1300 069 341 (within Australia) or +61 3 9415 4282 (outside Australia) from 8:30am to 5:30pm (Sydney time) Monday to Friday during the Retail Entitlement Offer period, or consult your stockbroker, accountant, financial or other professional advisor.

Approved for release by SCA's board of directors.

For further information, please contact:

Southern Cross Media Group Limited

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About Southern Cross Austereo

Southern Cross Austereo (SCA) is one of Australia's leading media companies reaching more than 95% of the Australian population through its radio, television and digital assets. Under the Triple M and Hit network brands, SCA owns 98 stations across FM, AM and DAB+ radio. SCA provides national sales representation for 23 other regional radio stations. SCA broadcasts 92 free to air TV signals across regional Australia, reaching 4.4 million people a week, with Nine Network programming and advertising representation across Australia's East Coast, Seven Network programming in Tasmania and Darwin, and Seven, Nine and Ten programming in Spencer Gulf. SCA operates Australia's leading premium podcasting network - PodcastOne Australia – and provides Australian sales representation for global open audio platform SoundCloud. SCA's premium brands are supported by social media, live events, video, online and mobile assets that deliver national and local entertainment and news content. <https://www.southerncrossaustereo.com.au/>

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Southern Cross Media Group Limited
Level 2, 257 Clarendon Street, South Melbourne VIC 3205
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21 April 2020

SXL

MR SAM SAMPLE
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THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Dear Shareholder

**Southern Cross Media Group Limited – Retail Entitlement Offer
Closing Monday, 27 April 2020 at 5:00pm Sydney time**

On Monday, 6 April 2020, Southern Cross Media Group Limited (**Company**) announced a 1.75 for 1 pro-rata accelerated non-renounceable entitlement offer (**Offer**).

The Offer is closing on Monday, 27 April 2020 at 5:00pm Sydney time and will not be extended.

Details of the Offer and your entitlement (including how to pay by BPAY®) are provided in the retail offer booklet sent to you on Wednesday, 15 April 2020 (**Retail Offer Booklet**).

You should read the entire Retail Offer Booklet carefully and consult your stockbroker, accountant, legal, financial or other professional adviser before making your investment decision.

If you have any questions in relation to the Offer, please call the Offer Information Line on **1300 069 341** (within Australia) or **+61 3 9415 4282** (outside of Australia) Monday to Friday, 8:30am to 5:30pm (Sydney time).

On behalf of the Board, I invite you to consider this investment opportunity and thank you for your continued support.

Yours faithfully



Peter Bush
Chairman and Independent Director