

Macquarie Media Management Limited

A Member of the Macquarie Bank Group
ABN 16 115 524 019
AFS Licence No. 292297

Macquarie Media Holdings Limited

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17 November 2005

Ms Kim-Ly Nguyen
Senior Adviser, Issues (Sydney)
Australian Stock Exchange Limited
Exchange Centre
Level 6, 20 Bridge Street
Sydney NSW 2000



Dear Kim-Ly

Macquarie Media Group

Macquarie Media Group (*MMG*) wishes to notify ASX of the following:

1. The offer of Stapled Securities under the Prospectus/Product Disclosure Statement dated 18 October 2005 closed on 15 November 2005.
2. MMG confirms that valid applications have been received and accepted for 200 million Stapled Securities in MMG at a first instalment price of \$2.75 per Stapled Security for retail and institutional applicants, with the second instalment of \$2.00 payable in approximately 12 months. MMG intends to proceed with the proposed issue of the Stapled Securities.
3. MMG believes that it will have an appropriate spread of security holders and that there will be at least 500 security holders each having a parcel of Stapled Securities in MMG with a value of at least \$2,000. MMG confirms that at listing there will be approximately 6,735 MMG Stapled Security Holders with approximately 66% of Stapled Securities being held by institutional investors and approximately 34% of Stapled Securities in MMG being held by retail investors.
4. Please also refer to Attachment 1 to this letter which sets out further information regarding MMG as required by ASX.
5. MMG confirms that the following arrangements have been made to facilitate an orderly market in Stapled Securities in MMG and in particular to ensure that applicants are able to determine their entitlements for the purposes of conditional and deferred settlement trading:
 - (a) MMG confirms that it has notified Participating Organisations that their Broker Firm applications have been allotted in full.
 - (b) MMG has placed newspaper advertisements in the Australian Financial Review, The Australian, the Sydney Morning Herald and the Melbourne Age today which specify:
 - (i) the final issue price and the basis of allocation;
 - (ii) the 1300 telephone line which is available to meet the reasonably anticipated demand for information about entitlements and to handle applicant queries (ie: 1300 766 272); and
 - (iii) when holding statements are expected to be despatched.

Macquarie Media Management Limited is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia), and Macquarie Media Management Limited's obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 ("MBL"). MBL provides a limited AUD5,000,000 guarantee as required by the Australian Securities and Investments Commission in respect of Corporations Act obligations of Macquarie Media Management Limited as a responsible entity of a managed investment scheme. MBL does not otherwise guarantee or provide assurance in respect of the obligations of Macquarie Media Management Limited, the performance of funds managed by Macquarie Media Management Limited or the repayment of capital.

7. MMG has requested that ASX provide a Conditional Market commencing Thursday 17 November 2005 at noon. The Conditions of the Conditional Market are:

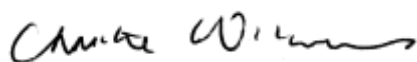
- (i) allotment of Stapled Securities to successful applicants; and
- (ii) completion of the sale of Macquarie Regional Radioworks.

The Conditions are expected to be satisfied on or by 23 November 2005.

8. We note that ASX reserves the right (but without limiting its absolute discretion) to remove MMT or MMHL or both from the official list if any of the shares in MMHL and the units in MMT cease to be stapled together, or any equity securities are issued by MMHL or MMT which are not stapled to corresponding securities in the other entity.

Yours sincerely

Macquarie Media Group



Christine Williams

Company Secretary

Attachment 1

FOR RELEASE TO THE MARKET

THURSDAY 17 NOVEMBER 2005

Macquarie Media Group^{TM1} Initial Public Offer

Allocation Policy

Valid applications under the Broker Firm Offer by Broker Firm Applicants have been accepted in full, subject to the size of each broker's overall firm allocation. Broker Firm Applicants should confirm their allocations with their advisor.

Valid applications under the Employee Offer have also been accepted in full.

Valid applications under the Priority Offer and the General Offer have been scaled back.

Valid applications under the Priority Offer have been allocated 100% of the amount applied for up to 10,000 Stapled Securities plus 50% of Stapled Securities applied for between 10,001 and 40,000 Stapled Securities and 40% of Stapled Securities applied for above 40,000 Stapled Securities.

Valid applications under the General Offer have been allocated 100% of the amount applied for up to 2,500 Stapled Securities plus 30% of Stapled Securities applied for above 2,500 Stapled Securities.

The Lead Manager undertook a bookbuild process in which professional and institutional investors received firm allocations, determined by the Lead Manager in consultation with MMG.

Confirmation of Allocation

Macquarie Media Group confirms that a total of 200 million Stapled Securities are to be issued.

Approximately 195.25 million Stapled Securities will be issued at a first instalment price of \$2.75 per Stapled Security, which will raise proceeds from the first instalment of approximately \$537 million. The balance of Stapled Securities will be issued as consideration, at an implied price of \$2.75 per Stapled Security, for the acquisition of Radio 3SR Pty Limited's joint venture interest in the Goulburn Valley Licences as disclosed in the Prospectus.

The second instalment of \$2.00 per Stapled Security (which is payable in 12 months time unless delayed by up to six months by the directors of MMHL and MMML, in its capacity as responsible entity of MMT) is payable on each of the 200 million Stapled Securities and is expected to raise proceeds of \$400 million.

Determining holders

All Applicants are responsible for determining the number of Stapled Securities in MMG allocated to them prior to selling any Stapled Securities in MMG. To assist applicants in determining the number of Stapled Securities allocated to them after allotment and before receipt of the holding statement, Applicants may call the MMG Offer Information Line on 1300 766 272 in Australia and 613 9415 4527 for investors in New Zealand.

Holding Statements

Dispatch of all CHESS and issued sponsored holding statements, which set out the number of Stapled Securities allotted to each investor, will occur by or on 23 November 2005.

Refund cheques

Refund cheques relating to the refund of Application Monies are expected to be despatched on Wednesday 23 November 2005.

¹ Trade mark of Macquarie Bank Limited

20 largest MMG Stapled Security Holders

The following is an indicative schedule of the 20 largest Stapled Security holders in MMG:

No.	Name of Stapled Security holder	No. held	% held
1.	Macquarie Media Management Limited	40,000,000	20.0%
2.	National Nominees Limited	24,313,436	12.2%
3.	JP Morgan Nominees Australia Limited	17,916,000	9.0%
4.	HSBC Nominees Pty Ltd	17,515,000	8.8%
5.	Citibank Nominees Pty Ltd	14,225,000	7.1%
6.	Westpac Custodian Nominees Limited	8,055,000	4.0%
7.	ANZ Nominees Limited	5,442,500	2.7%
8.	Radio 3SR Pty Limited	4,752,268	2.4%
9.	Contango Nominees Pty Ltd	2,900,000	1.5%
10.	Leveq Nominees Pty Ltd	2,695,700	1.3%
11.	Forbar Custodians Limited	2,500,000	1.3%
12.	Cogent Nominees Pty Ltd	2,218,000	1.1%
13.	Carinya Media Management Pty Limited	1,800,000	0.9%
14.	UBS Nominees Pty Ltd	1,256,818	0.6%
15.	Custodial Services Limited	1,000,000	0.5%
16.	Invia Nominees Pty Ltd	820,000	0.4%
17.	UBS Private Clients Australia	682,000	0.3%
18.	ELISE Nominees Pty Ltd	676,828	0.3%
19.	Idameneo (No 79) Nominees	609,797	0.3%
20.	Citicorp Nominees Pty Ltd	536,800	0.3%

Distribution Schedule

The following is an indicative schedule of the number of Stapled Security Holders in each band of security holding:

Relevant band of security holding	Number of Security Holders with a corresponding number of Stapled Securities in MMG
1 – 1,000	993
1,001 – 5,000	3,758
5,001 – 10,000	1,236
10,001 – 100,000	664
100,001 and over	84