notice of 2012 annual general meeting

MACQUARIE RADIO NETWORK LIMITED
ABN 32 063 906 927
("COMPANY")

Notice is given that the Annual General Meeting of Shareholders of Macquarie Radio Network Limited will be held on **Thursday 15 November 2012** commencing at **11.00 am** at the offices of Ferrier Hodgson at Level 13 Grosvenor Place, 225 George Street, Sydney, NSW.

ORDINARY BUSINESS

1 Financial Reports and Statements

To receive and consider the financial report of the Company and the consolidated financial statements of the Company and its controlled entities for the year ended 30 June 2012 and the related Directors' Report, Directors' Declaration and Independent Audit Report.

2 Resolution 1 - Remuneration Report (advisory only)

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

That the Remuneration Report that forms part of the Directors' Report of the 2012 Annual Report is adopted.

3 Resolution 2 – Re-election of Russell Tate as a Director

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

That Russell Tate is re-elected as a Director of the Company.

Dated 12 October 2012

By resolution of the Board

Robert Loewenthal Company Secretary

explanatory statement

Introduction

This Explanatory Statement has been prepared to provide the Company's Shareholders with material information to enable them to make an informed decision on the business to be conducted at the Annual General Meeting of the Company to be held on 15 November 2012.

All Shareholders should read the Explanatory Statement carefully and in its entirety. Shareholders who are in doubt regarding any part of the business of the Annual General Meeting should consult their financial or legal adviser for assistance.

ORDINARY BUSINESS

1 Financial Reports and Statements

The financial report for consideration at the meeting will be the full financial report, consisting of the reports of the Directors and the Auditor and the annual financial report, including the financial statements of the Company and its controlled entities for the year ended 30 June 2012.

Neither the Corporations Act nor the Company's Constitution requires a vote of Shareholders on reports or statements. However, Shareholders will be given the opportunity to raise questions or comments on the reports and statements at the meeting. In addition, a reasonable opportunity will be given to Shareholders as a whole at the meeting to ask the Company's Auditor questions relevant to the conduct of the audit and the preparation and content of the Auditor's report.

2 Resolution 1 - Remuneration Report - Non Binding Resolution

The Remuneration Report is contained in the Directors' Report of the 2012 Annual Report. The report sets out the remuneration policy for the Company and its controlled entities, and reports the remuneration arrangements in place for key management personnel.

Section 250R of the Corporations Act requires a listed company to put to its shareholders at each Annual General Meeting a resolution adopting the Remuneration Report, but provides that the vote on this resolution is advisory only and does not bind the Directors or the Company. Shareholders will be given a reasonable opportunity to raise questions or make comments on the Remuneration Report. An advisory resolution that the Remuneration Report be adopted will then be put to a non-binding vote.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1.

3 Resolution 2 – Re-election of Russell Tate as a Director

Russell Tate has been a Director of the Company since November 2008, and was elected as a Director at the Company's annual general meeting held in November 2008. In accordance with the director rotation provisions of ASX Listing Rule 14.4 and rule 6.1 of the Company's Constitution, Russell Tate is required to retire from office at the Annual General Meeting and now offers himself for re-election.

Russell has over 30 years experience in senior executive and consulting roles in marketing and media. He was CEO of ASX listed STW Group Limited, Australia's largest marketing communications group, from 1997 to 2006, Executive Chairman from 2006 to 2008 and Deputy Chairman (non-executive) from 2008 to 2011. He is currently Executive Chairman of Collins Foods Limited* which operates the food service outlets Sizzler in Australia and KFC in Queensland. In addition to this continuing role, Russell is also the Chairman of Central Coast Stadium Pty Limited.

Russell holds a Bachelor of Commerce (Econ.) from the University of New South Wales.

Russell is currently Executive Chairman of Macquarie Radio Network Limited.

The other Directors unanimously recommend that Russell Tate be re-elected as a Director of the Company.

voting and entitlements

Voting Entitlements

The Company has determined, in accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), that for the purposes of the meeting (including voting), shares will be taken to be held by those persons recorded in the Company's register as at 7.00 pm (Sydney time) on **13 November 2012**. Accordingly, transactions registered after that time will be disregarded in determining Shareholders entitled to attend and vote at the meeting.

Proxies

- 1 A Shareholder who is entitled to vote at the meeting may appoint:
 - one proxy if the Shareholder is only entitled to one vote; or
 - one or two proxies if the Shareholder is entitled to more than one vote.
- A Shareholder wishing to appoint a proxy may use the Proxy Form provided with this Notice of Meeting. Please carefully follow the "How to complete the Proxy Form" instructions on the other side of the proxy form.