

The following variations ("Variations") to the commitments in the Enforceable Undertaking are offered by Media Corporation Australia Limited (ACN 003 072 455), formerly known as Midwest Radio Limited, to ASIC:

(a) Insertion of the following clauses immediately following clause 1.9:

"1.9A On 11 September 2002, Midwest changed its name to Media Corporation Australia Limited. For ease of reference the corporation will continue to be referred to as Midwest in this document.

1.9B On 1 October 2004, Midwest made an offer to each of its shareholders to purchase their shares by way of an equal access scheme ("Equal Access Buy Back"). Prior to making the Equal Access Buy Back, Midwest received undertakings from certain of its shareholders, including the directors of Midwest as at 21 November 2001 and their associates, that they would not participate in the Equal Access Buy Back (instead certain of those persons having been offered other payments or selective buy-backs of their shares in Midwest at prices between \$0.1181 and \$0.25 per share)"

(b) Deletion of clauses 2.1, 2.2, 2.3, 2.4 and 2.5;

(c) Insertion of the following clauses in section 2:

"2.1 complete the buy back agreements entered into with all shareholders who had accepted the Equal Access Buy Back as at 27 October 2004;

2.2 pay 40 cents per ordinary share bought back under the Equal Access Buy Back. Midwest will make this payment no later than 5.00pm on 1 August 2005;

2.3 provide ASIC with a statutory declaration on or before 10.00am on 8 August 2005, signed by a director of Midwest who has personal knowledge of Midwest's compliance with clauses 2.1 and 2.2 above, which:

2.3.1 states whether Midwest has complied with clauses 2.1 and 2.2; and

2.3.2 states the reasons for any non-compliance; and

2.4 provide the statutory declaration referred to in clause 2.3 to ASIC by sending it to the following address:

Ms Justine White  
Lawyer – Capital Markets  
Australian Securities & Investments Commission  
GPO Box 9827  
SYDNEY NSW 2001".

Handwritten signatures and initials are present on the right side of the page, including a large signature over clause 2.2 and another signature over clause 2.3, and a final signature at the bottom right.

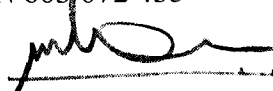
ASIC will make the Variations available for public inspection.

Offered by Media Corporation Australia Limited ACN 003 072 455

Signed 

JONATHAN NORRIS

Name (please print)  
Director

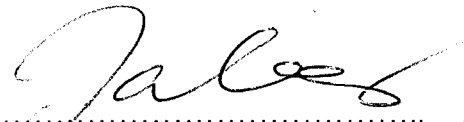
Signed 

MICHAEL NORRIS

Name (please print)  
Director/Secretary

Dated this 3<sup>rd</sup> day of AUGUST 2005

ASIC accepts the Variations pursuant to section 93AA of the ASIC Act by its duly authorised delegate:

  
.....  
~~Allen Turton~~ Jan Relfor  
Deputy Executive Director, Enforcement  
Australian Securities & Investments Commission

Dated this 5<sup>th</sup> day of August 2005