

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

1a. Company Name/Scheme: West Australian Newspapers Holdings Limited (WAN)

ACN/ARSN: 053 480 849

1. Details of substantial holder (1)

Name: Australian Capital Equity Pty Ltd (ACN 009 412 328) (ACE), Wroxy Pty Ltd (ACN 061 621 921) (Wroxy), North Aston Pty Ltd (ACN 009 387 606) (North Aston), each of the entities listed in Part 1 of Annexure A (ACE Group Entities), Ashblue Holdings Pty Ltd (ACN 068 180 898) (Ashblue), Tiberius Pty Ltd (ACN 066 327 419) (Tiberius), each of the entities listed in Part 2 of Annexure A (Tiberius Group Entities), Mr Kerry Matthew Stokes AC (Stokes) and Kemal Investments Pty Ltd ACN 091 977 847 (Kemast) (collectively, the Substantial Holders).

ACN/ARSN (if applicable): See above

There was a change in the interests of the substantial holder on:

15/04/2011 & 18/04/2011

The previous notice was given to the company on:

14/04/2011

The previous notice was dated:

14/04/2011

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	234,144,484 (Stokes)	50.8% (based on 460,136,416 ordinary shares on issue)	180,720,216 *See note below	37.2% (based on 484,790,327 ordinary shares on issue) Note: this will shortly decrease to 29.6%. *See note below
Ordinary shares	233,991,714 (all Substantial Holders except Stokes)	50.8% (based on 460,136,416 ordinary shares on issue)	180,467,446 *See note below	37.2% (based on 484,790,327 ordinary shares on issue) Note: this will shortly decrease to 29.6%. *See note below

* Note: Seven Group Holdings Limited's (SGH) voting power is temporarily 37.2%, but will decrease to 29.6% immediately following completion of the SMG transaction, and the voting power of the Substantial Holders will also decrease accordingly. For further details of the transaction see section 2 and Appendix D of the WAN Explanatory Memorandum dated 8 March 2011 and the WAN Explanatory Memorandum Correction dated 21 March 2011.

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
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15/04/2011	Substantial Holders	Dilution of shareholding of Seven Media Group Pty Limited ACN 116 850 607 (SMG) and Seven (WAN) Pty Ltd (Seven (WAN)) and others due to the issue of WAN shares from WAN public offer. See section 2 of the WAN Prospectus dated 21 February 2011 and section 2 of the WAN Explanatory Memorandum dated 8 March 2011 for further information.	N/A	N/A	N/A
15/04/2011	Substantial Holders	The sale by SGH of all of the WAN Shares it held as at 21 February 2011 by way of a block trade to new and existing WAN investors. See section 2 of the WAN Explanatory Memorandum dated 8 March 2011 for further information.	\$5.60 per share	(53,424,268) ordinary shares	(53,424,268)

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (8)	Class and number of securities	Person's votes
North Aston, Wroxby, ACE, ACE Group Entities, Kemast and Stokes	SMG	SMG	<p>North Aston and Wroxby's relevant interest arises under s608(3)(a) of the Corporations Act being a relevant interest held through a body corporate, Seven Group Holdings Limited (SGH) in which the respective voting power of North Aston and Wroxby is above 20%.</p> <p>SGH has disclosed a change of its interest as a substantial holder of WAN by Notice of Change of Interests of Substantial Holder dated on or about the date of this Notice.</p> <p>The relevant interest of ACE arises under s608(3)(a) and (b) of the Corporations Act, being a relevant interest held through bodies corporate (North Aston and Wroxby) that ACE controls and through a body corporate, SGH, in which its voting power is above 20%.</p> <p>The relevant interest of each of the ACE Group Entities arises under s608(3)(a) of the Corporations Act, being a relevant interest through a body corporate (SGH) in which their voting power exceeds 20%.</p> <p>The relevant interest of Stokes arises under section 608(3)(b) of the Corporations Act, being a relevant interest held through bodies corporate (North Aston and Wroxby) that he controls.</p> <p>The relevant interest of Kemast arises under 608(3)(a) of the Corporations Act, being a relevant interest through a body corporate (SGH) in which its voting power exceeds 20%.</p> <p>As none of the Substantial Holders is the registered holder of the securities, and they are not presently entitled to be registered as the holder of the securities, their ability to vote or dispose is qualified accordingly.</p>	180,467,446 ordinary shares	180,467,446
Ashtree, Tiberus, Tiberus Group Entities, Kemast and	SMG	SMG	Ashtree's relevant interest arises under section 608(3)(a) of the Corporations Act being a relevant	150,467,446 ordinary shares	150,467,446

Stokes			<p>interest held through a body corporate, SGH, in which the voting power of Ashblue is above 20%.</p> <p>SGH has disclosed a change of its interest as a substantial holder of WAN by Notice of Change of Interests of Substantial Holder dated on or about the date of this Notice.</p> <p>The relevant interest of Tiberius arises under s608(3)(a) and (b) of the Corporations Act, being a relevant interest held through a body corporate (Ashblue) that Tiberius controls and through a body corporate (SGH) in which its voting power is above 20%.</p> <p>The relevant interest of each of the Tiberius Group Entities arises under s608(3)(a) of the Corporations Act, being a relevant interest through a body corporate (SGH) in which their voting power exceeds 20%.</p> <p>The relevant interest of Stokes arises under section 608(3)(b) of the Corporations Act, being a relevant interest held through a body corporate (Ashblue) that he controls.</p> <p>The relevant interest of Kamast arises under 608(3)(a) of the Corporations Act, being a relevant interest through a body corporate (SGH) in which its voting power exceeds 20%.</p> <p>As each Substantial Holder is not the registered holder of the securities, and is not presently entitled to be registered as the holder of the securities, their ability to vote or dispose is qualified accordingly.</p>		
SMG	SMG	SMG	SMG has a relevant interest under section 608(1) of the Corporations Act 2001 (Act) as the registered and beneficial holder of the shares.	160,467,446 ordinary shares	160,467,446
SGH and the entities set out in Part 3 Annexure A (SGH Group Entities)	SMG	SMG	Each entity is an associate of and/or controls SMG and accordingly has a relevant interest in the same shares as SMG under sections 608(3)(a) or 608(3)(b), respectively, of the Corporations Act. As SGH and the SGH Group Entities other than SMG are not the registered holders of the ordinary shares, their ability to vote and dispose of these ordinary shares is qualified accordingly.	160,467,446 ordinary shares	160,467,446
Stokes	Stokes	Stokes	Stokes has a relevant interest under section 608(1) of the Corporations Act 2001 as the registered and beneficial holder of the shares.	223,361 ordinary shares	223,361
Stokes	National Australia Trustees Limited	Stokes is presently entitled to be the registered holder of the shares currently held by National Australia Trustees Limited.	Held in the name of National Australia Trustees on behalf of Stokes under the Non-Executive Directors Share Plan.	28,409 ordinary shares	28,409

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

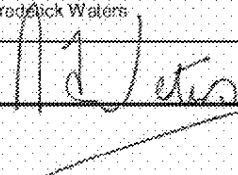
The addresses of persons named in this form are as follows:

Name	Address
ACE, Wroxyby, North Aston, ACE Group Entities, Achilue, Tiberius and Tiberius Group Entities, Kemasi	Level 3, 30 Kings Park Road, West Perth, WA 6005
Stokes	c/- Level 3, 30 Kings Park Road, West Perth WA 6005
SGH and SGH Group Entities	As set out in Part 3 of Annexure A.
SMG	Level 2, 35-42 Pirrama Road, Pyrmont, NSW 2009

Signature

print name: Robin Frederick Waters capacity: Director/Attorney

sign here



date: 19 April 2011

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisition, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is the Annexure of 4 pages marked "A" referred to in the Form 604 signed by me and dated 19 April 2011.



Robin Frederick Waters, Director/Attorney

ANNEXURE A

Part 1 ACE Group Entities

ENTITY	ACN
Aceinc Pty Ltd	062 367 097
Australian Capital Equity (Developments) Pty Ltd	067 587 679
ACE (Industrial Property) Holdings Pty Ltd	071 106 600
Acevest Pty Ltd	008 883 163
Australian Capital Equity (Entertainment) Pty Ltd	009 268 124
Australian Capital Finance Pty Ltd	008 560 007
Australian Capital Markets Pty Ltd	005 320 041
Binalong Pty Ltd	009 268 099
Cardiacal Holdings Pty Limited	065 240 808
Cassio Pty Ltd	061 131 959
Conserv (No 1000) Pty Ltd	000 430 462
Erinool Holdings Pty Limited	065 240 413
Fairburn Nominees Pty Limited	065 339 748
FCP Investments Pty Ltd	065 320 165
Foxington Pty Ltd	009 292 523
Garden Park Equities Pty Ltd	009 342 269
Garden Park Pty Ltd	065 339 924
Iron Ore Holdings Limited	107 492 517
Io Research Pty Ltd	057 714 308
Landfill Gas & Power Pty Ltd	053 919 430
Landfill Gas & Power Holdings Pty Ltd	058 563 478
Mercury Endeavour Pty Ltd	008 817 093
MiraMira Pty Ltd	009 352 318
Nerriga Pty Limited	008 830 139
North Aston Operations Pty Ltd	000 368 489
Pel Iron Ore Pty Ltd	115 382 753
Piccadilly Risa Pty Ltd	065 339 586
Remorsk Pty Ltd	001 621 878
Sugase Holdings Pty Ltd	007 811 205
TraceLock Pty Ltd	086 869 653
Wavelength Nominees Pty Ltd	065 342 307
West Australian Property Management Pty Ltd	006 727 277
White Corsair Pty Ltd	009 330 546

Part 2**Tiberius Group Entities**

ENTITY	ACN
Astraea Pty Ltd	067 374 430
Astraea Investment Consultancy (Shanghai) Co Ltd	Incorporated in China
Australian Chinese Capital Investments Ltd	Incorporated in China
Australian Chinese Equity Pty Ltd	067 615 141
Feluga Pty Ltd	009 333 763
Guangzhou Jumbo Advertising Co Ltd	Incorporated in China
Northbank Enterprise Hub Pty Ltd	063 271 625
Pandina Pty Ltd	066 181 000
Tiberius (Parramatta) Pty Ltd	128 016 662
Tiberius (Industrial Property) Holdings Pty Ltd	146 379 400
WEPL Investments Pty Ltd	003 488 118
White City Pty Ltd	061 621 832

Part 3
SGH Group Entities

Entity	ACN
AKAL Pty. Limited	094 107 794
ATPH Pty. Limited	128 476 120
ATP1 Pty. Limited	128 478 311
ATP2 Pty. Limited	128 480 491
ATP3 Pty. Limited	128 482 584
BKAL Pty. Limited	105 833 681
C7 Pty. Limited	082 901 442
Direct Target Access Pty. Limited	072 507 227
Engin Limited	063 582 990
Kimlin Holdings Pty. Limited	112 288 445
Mancocka Holdings Pty. Limited	092 680 245
Mibroadband Pty. Limited	080 250 371
Miltonstar Pty. Limited	074 811 144
Network Investment Holdings Pty Ltd	078 448 512
Point Pty. Limited	009 643 501
Realtime Reporters Pty. Limited	009 371 055
Seven Custodians Pty. Limited	089 327 551
Seven Entertainment Pty. Limited	085 598 429
Seven Finance Pty. Limited	115 082 196
Seven Network (United States) Inc	N/a
Seven Network Limited	052 816 780
Seven Network Asia Limited	N/a
Seven Network Nominees Pty. Limited	060 667 861
Seven Network Investments Pty. Limited	078 267 759
Seven Network International Limited	065 640 075
Seven Media Group Pty Ltd	116 850 607
Seven Productions Pty. Limited	091 398 471
Seven Resources Pty. Limited	093 422 032
Seven (WAN) Pty. Limited	122 263 129
SMG Executives Pty Ltd	128 792 003
SMG Finco Pty Limited	122 728 321
SNZ Pty. Limited	124 503 028
Tallglen Pty. Limited	058 439 786
Ubowireless Pty. Limited	111 654 847
Unwired Australia Pty. Limited	094 107 589
Vividwireless Group Limited (formerly Wireless Broadband Australia Limited)	008 082 737
Vividwireless Pty Limited	137 696 461

Seven Group Holdings Limited and all companies listed above have a registered office located at Level 2, 36 -- 42 Pirrama Road, Pyrmont, NSW, 2009 except:

- Seven Network Asia Limited: Unit 1601 56 Kwai Cheong Road, Kwai Chung, Hong Kong
- Seven Network (United States) Inc: 1013 Centre Road, City of Wilmington, Delaware, USA
- Vividwireless Group Limited (formerly Wireless Broadband Australia Limited), Ubowireless Pty Limited: Level 21, 1 Market Street, Sydney NSW 2000

Entity	ACN
Allight Holdings Pty Ltd	070 026 555
Allight Pty Ltd	053 434 807
Allight USA Inc	Incorporated in USA
F.G.W. Pacific Pty Ltd	085 531 353
EMT Group Pty limited	100 871 592
Mining Equipment Spares Pty Ltd	133 869 191
National Hire Facilitation Pty Limited	128 890 442
Liaoning WesTrac Machinery Equipment Limited	Incorporated in China
Tianjin WesTrac Machinery Equipment Limited	Incorporated in China
WesTrac Pty Ltd	099 342 572
WesTrac (China) Machinery Equipment Limited	Incorporated in China
WesTrac Fleet Pty Ltd	009 413 325
WesTrac (Beijing) Machinery Equipment Limited	Incorporated in China
WesTrac China Limited	Incorporated in Hong Kong
WesTrac Hong Kong Limited	Incorporated in Hong Kong
National Hire Group Limited	076 688 938
Seven Group Holdings Limited	142 003 469
Sitech (WA) Pty Ltd	139 286 454
Sitech (Beijing) Engineering Technology Development Company Limited	Incorporated in China
Weishan (Beijing) Machinery Equipment Ltd	Incorporated in China
WesTrac Inventory Pty Ltd (formerly WesTrac Institute Pty Ltd)	094 801 573
Priority People Solutions Pty Limited	147 979 548

All companies registered in Australia listed above have a registered office located at 12 Hoskins Road, Landsdale, WA, 6055, except:

- WesTrac Pty Ltd, WesTrac Inventory Pty Ltd and WesTrac Fleet Pty Ltd: 128 Great Eastern Highway, South Guildford, WA, 6055.
- EMT Group Pty Ltd and Mining Equipment Spares Pty Ltd: 327 Victoria Road, Malaga, WA, 6090
- Sitech (WA) Pty Ltd: Level 3, 35 Outram Street, West Perth, WA, 6005