



WEST AUSTRALIAN NEWSPAPERS HOLDINGS LIMITED

A.B.N. 91 053 480 845

8 March 2011

Explanatory Memorandum and Independent Expert's Report

We refer to WAN's announcements on 21 February and now attach the Explanatory Memorandum, which incorporates the Notice of Meeting and Independent Expert's Report. The Explanatory Memorandum will be despatched to WAN shareholders on or around 11 March 2011.

The Independent Expert's Report contained in the Explanatory Memorandum is in the same form as the Independent Expert's Report lodged with the ASX on 21 February 2011, except that it has been updated to reflect the recent share price performance of WAN, trading multiples and other transaction events to 2 March 2011. There has been no change to the Independent Expert's opinion or the basis of its conclusions.

The Independent Expert's Report was lodged with the ASX on 21 February 2011, prior to completion of the review of the Explanatory Memorandum by the Australian Securities and Investments Commission, because the contents of the Independent Expert's Report were potentially material price sensitive information in relation to WAN, and WAN was lodging a prospectus on that day.

For further information please contact:

Peter Bryant

Chief Financial Officer & Company Secretary

08 9482 3138