



WEST AUSTRALIAN NEWSPAPERS HOLDINGS LIMITED
A.B.N. 91 053 480 845

Tuesday, 12 April 2011

Launch of Public Offer and CULS Conversion Date

As announced yesterday, WAN shareholders passed each of the resolutions outlined in the Notice of Meeting dated 8 March 2011 at its Extraordinary General Meeting (**EGM**) held yesterday. WAN shareholders' approval of these resolutions means that all conditions precedent to the Share Sale Agreement between WAN and Seven Group Holdings Limited (**SGH**) have been satisfied (other than those which will be satisfied as part of completion). WAN intends to proceed to acquire Seven Media Group (**SMG**), as well as complete the other elements of the transaction.

As set out in the Prospectus dated 21 February 2011, WAN will now launch a fully underwritten public offer of WAN ordinary shares to raise \$40 million (**Public Offer**). The Public Offer opens at 3.00pm Perth time (5.00pm Sydney time) today and closes at 3.00pm Perth time (5.00pm Sydney time) on 13 April 2011. It should be noted that the opening of the Public Offer was contingent on the outcome of the WAN EGM and that the application period for the Public Offer has been open since 3 March 2011.

Also as set out in the Prospectus, the Record Date for the conversion of WAN's Convertible Unsecured Loan Securities (**CULS**) is 5.00pm Perth time (7.00pm Sydney time) on 19 April 2011, with conversion taking place on a 1 for 1 basis into WAN Shares on 20 April 2011. Trading in the WAN Shares issued on conversion will take place on 21 April 2011. Trading in CULS under the code "WANG" will be suspended following close of trading today. Deferred settlement trading in the WAN shares to be issued on conversion of CULS will commence tomorrow under the code "WANN".