

**Form 604**  
**Corporations Act 2001**  
**Section 671B**

**Notice of change of interests of substantial holder**

To: Company Name WEST AUSTRALIAN NEWSPAPERS HOLDINGS LIMITED  
 ACN 053 480 845

**1. Details of substantial holder (1)**

Name The Trust Company (Australia) Limited as trustee of the KKR Australia III Trust. Each entity listed in Annexure "A" (each such entity a *KKR Affiliate*).  
 ACN (if applicable) \_\_\_\_\_

There was a change in the interests of the substantial holder on: 18/04/2011

The previous notice was given to the company on 13/04/2011

The previous notice was dated 13/04/2011

**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	60,000,000	13.04%	69,288,792	11.35%

**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
18/04/2011	The Trust Company (Australia) Limited as trustee of the KKR Australia III Trust	Subscription for second and final allotment of shares pursuant to the Subscription Agreement dated 21 February 2011 between West Australian Newspapers Holdings Limited and The Trust Company (Australia) Limited as trustee of the KKR Australia III Trust	\$5.99 (cash) per share	9,288,792 fully paid ordinary shares	9,288,792

18/04/2011	Each KKR Affiliate (Refer to Annexure "A")	Subscription for second and final allotment of shares pursuant to the Subscription Agreement dated 21 February 2011 between West Australian Newspapers Holdings Limited and The Trust Company (Australia) Limited as trustee of the KKR Australia III Trust	\$5.99 (cash) per share	9,288,792 fully paid ordinary shares	9,288,792
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#### 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 (6)	Class and number of securities	Person's votes
The Trust Company (Australia) Limited as trustee of the KKR Australia III Trust	The Trust Company (Australia) Limited as trustee of the KKR Australia III Trust	The Trust Company (Australia) Limited as trustee of the KKR Australia III Trust	Under section 608(1) of the Corporations Act 2001 (Cth), The Trust Company (Australia) Limited as trustee of the KKR Australia III Trust has a relevant interest in the shares as a result of being the holder of the shares	69,288,792 ordinary shares	11.35%
Each KKR Affiliate (Refer to Annexure "A")	The Trust Company (Australia) Limited as trustee of the KKR Australia III Trust	The Trust Company (Australia) Limited as trustee of the KKR Australia III Trust	Each KKR Affiliate has a relevant interest under section 608(3) of the Corporations Act 2001 (Cth) or is an associate of The Trust Company (Australia) Limited as trustee of the KKR Australia III Trust under section 12(2) of the Corporations Act	69,288,792 ordinary shares	11.35%

#### 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 (if applicable)	Nature of association
N/A	N/A

#### 6. Addresses

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

Name	Address
The KKR Affiliates	C/- Kohlberg Kravis Roberts & Co. L.P., 9 West 57th Street, Suite 4200 New York, New York 10019

Signature

print name  
sign here

1  
DAVID SORKIN  
*[Signature]*

Capacity Kohlberg Kravis Roberts & Co. L.P.  
date 19/04/2011

### Directions

- 1 If there are a number of substantial shareholders 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 by 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 of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, 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.
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**Annexure A**

This is Annexure "A" of 2 pages referred to  
in Form 604 (Notice of Initial Substantial Holder)

Signed: Print name: DAVID SORKINCapacity: SECRETARYDate: 19/4/2011**KKR Affiliates**

Name and ACN/ARSN (if applicable)
KKR Australia Investment Management Pty Ltd.
KKR Pleiades (European II) L.P.
2006 Fund (Ireland) II.P
KKR Asian Fund (Ireland) GP Limited (to be substituted by KKR 2006 Fund (Ireland) GP Limited)
KKR Pleiades (European II) GP Limited
KKR Partners (International), Limited Partnership
KKR Pleiades (2006) L.P.
KKR 2006 Fund (Overseas), Limited Partnership
KKR 2006 Limited
KKR Fund Holdings L.P.
KKR Fund Holdings GP Limited
KKR Australia Pty Ltd
KKR Asia LLC
KKR Group Holdings L.P.
KKR Group Limited
KKR & Co. L.P.
KKR Management LLC
KKR Intermediate Partnership L.P.
KKR Associates 2006 (Overseas), Limited Partnership
KKR Intermediate Partnership GP Limited
KKR & Co. L.L.C.
KKR Holdings L.P.
KKR 1996 (Overseas), Limited
KKR European Fund II, Limited Partnership
KKR Associates Europe II, Limited Partnership
KKR Europe II Limited
KKR Holdings GP Limited
KKR Associates Holdings L.P.
KKR SP Limited
Kohlberg Kravis Roberts & Co. L.P.

KKR Management Holdings L.P.
KKR Management Holdings Corp.
KKR Associates Holdings GP Limited
KKR Subsidiary Corp.
KKR Subsidiary Partnership L.P.
Pleiades Media International ULC
Pleiades International SARI.
Pleiades Holdings ULC
Henry R. Kravis
George R. Roberts