

**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme West Australian Newspapers Holdings Limited

ACN/ARSN \_\_\_\_\_

**1. Details of substantial holder (1)**Name JPMorgan Chase & CO. and its affiliatesACN/ARSN (if applicable) N/AThe holder ceased to be a substantial holder on 18/Apr/2011The previous notice was given to the company on 14/Apr/2011The previous notice was dated 14/Apr/2011**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
		See Appendix			

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
N/A	

**4. Addresses**

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

Name	Address
JPMorgan Chase & Co.	1111 Polaris parkway, Columbus, Ohio 43240

**Signature**print name Jasmine Pangcapacity Vice President/JPMorgan Chase Bank, N.A.

sign here \_\_\_\_\_

date 20/Apr/2011

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**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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.

- (5) 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.
  - (6) The voting shares of a company constitute one class unless divided into separate classes.
  - (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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West Australian Newspapers Holdings Limited (ISIN AU000000WAN0)					
Transaction date	Entity	Type of transaction	Ccy	Considerations	Quantity
<b>Balance as at 12 Apr 2011</b>					<b>28,106,620</b>
14-Apr-11	J.P.Morgan Securities Australia Limited	Sell	AUD	1,015,269.00	193,731
14-Apr-11	J.P.Morgan Securities Australia Limited	Loan Returned	-	-	1,226,128
14-Apr-11	J.P.Morgan Securities Australia Limited	Borrow Returned	-	-	1,200,000
15-Apr-11	J.P.Morgan Securities Australia Limited	Purchase	AUD	5,658,172.00	1,088,110
18-Apr-11	J.P.Morgan Securities Australia Limited	Sell	AUD	1,958,600.50	378,201
18-Apr-11	J.P.Morgan Securities Australia Limited	Purchase	AUD	1,497,711.17	287,966
18-Apr-11	J.P.Morgan Securities Australia Limited	Loan Returned	-	-	1,200,000
18-Apr-11	J.P.Morgan Securities Australia Limited	Borrow Returned	-	-	2,065,676
18-Apr-11	J.P.Morgan Australia Limited	Interest ceasing upon settlement under the Block Trade Agreement between J.P. Morgan Australia Limited, UBS AG, Australia Branch, Seven (WAN) Pty Ltd and SGH dated 21 February 2011 (" <b>Block Trade Agreement</b> "). See J.P. Morgan Chase & Co Form 604 lodged on 25 February 2011 for a copy of the Block Trade Agreement	-	-	22,339,917
<b>Balance as at 18 Apr 2011</b>					<b>5,731,299</b>