



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

Thursday, 21 April 2011

Company Announcements Office
Australian Stock Exchange Limited
Level 6
20 Bridge Street
SYDNEY NSW 2000

Appendix 3B

Please see attached an Appendix 3B in relation to today's issue of Convertible Preference Shares to a subsidiary of Seven Group Holdings Limited, as part of WAN's acquisition of Seven Media Group (**SMG**).

Also reflected in the Appendix 3B is the fact that 1,061,506 existing ordinary shares were transferred to members of SMG management and became subject to voluntary escrow arrangements following that transfer. Those shares cease to be quoted on ASX in accordance with the ASX Listing Rules.

Yours faithfully

For and behalf of
West Australian Newspapers Holdings Limited

A handwritten signature in blue ink, appearing to be 'Peter Bryant', written over a blue ink stamp or watermark.

Peter Bryant
Company Secretary

08 9482 3138

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

West Australian Newspapers Holdings Limited (WAN)

ABN

91 053 480 845

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1 +Class of +securities issued or to be issued

| |
|-------------------------------------|
| Convertible preference shares (CPS) |
|-------------------------------------|

- 2 Number of +securities issued or to be issued (if known) or maximum number which may be issued

| |
|--|
| 2,500 CPS issued to a subsidiary of Seven Group Holdings Limited, as outlined in the Explanatory Memorandum lodged with ASX on 8 March 2011. |
|--|

- 3 Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)

| |
|--|
| The CPS are convertible into ordinary shares in accordance with the CPS Terms of Issue (as set out in the Explanatory Memorandum). |
| The CPS cannot be converted into ordinary shares until after the release of the WAN financial statements for the first half of the 2014 financial year (likely to be February 2014). |
| The CPS are perpetual and have no maturity date. |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

| <p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | <p>CPS are not quoted and form a new class of securities. Ordinary shares issued on conversion of CPS will rank equally with the existing ordinary shares.</p> | | | | |
|--|---|--------|--------|-------------|-----------------|
| <p>5 Issue price or consideration</p> | <p>\$100,000 per CPS</p> | | | | |
| <p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p> | <p>CPS are issued as part consideration for the acquisition of Seven Media Group as outlined in the Explanatory Memorandum.</p> | | | | |
| <p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p> | <p>21 April 2011</p> | | | | |
| <p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p> | <table border="1"> <thead> <tr> <th data-bbox="694 1422 997 1467">Number</th> <th data-bbox="997 1422 1299 1467">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="694 1467 997 1646">608,402,040</td> <td data-bbox="997 1467 1299 1646">Ordinary Shares</td> </tr> </tbody> </table> | Number | +Class | 608,402,040 | Ordinary Shares |
| Number | +Class | | | | |
| 608,402,040 | Ordinary Shares | | | | |

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Appendix 3B
New issue announcement

| | | |
|----|---|-----------------|
| 18 | Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7. | Not applicable. |
| 19 | Closing date for receipt of acceptances or renunciations | Not applicable. |
| 20 | Names of any underwriters | Not applicable. |
| 21 | Amount of any underwriting fee or commission | Not applicable. |
| 22 | Names of any brokers to the issue | Not applicable. |
| 23 | Fee or commission payable to the broker to the issue | Not applicable. |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders | Not applicable. |
| 25 | If the issue is contingent on +security holders' approval, the date of the meeting | Not applicable. |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled | Not applicable. |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | Not applicable. |
| 28 | Date rights trading will begin (if applicable) | Not applicable. |
| 29 | Date rights trading will end (if applicable) | Not applicable. |

+ See chapter 19 for defined terms.

- 30 How do +security holders sell their entitlements *in full* through a broker?
- 31 How do +security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do +security holders dispose of their entitlements (except by sale through a broker)?
- 33 +Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 A copy of any trust deed for the additional +securities

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Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

| |
|-----------------|
| Not applicable. |
|-----------------|

39 Class of +securities for which quotation is sought

| |
|-----------------|
| Not applicable. |
|-----------------|

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

| |
|-----------------|
| Not applicable. |
|-----------------|

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

| |
|-----------------|
| Not applicable. |
|-----------------|

| | Number | +Class |
|---|-----------------|-----------------|
| 42 Number and +class of all +securities quoted on ASX (including the securities in clause 38) | Not applicable. | Not applicable. |

+ See chapter 19 for defined terms.

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

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(Director/Company secretary)

Date: 21 April 2011

Print name: Peter Bryant

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