

31 December 2012

By fax | 21 pages

To ASX Market Announcements Office

Fax: 1300 135 638

Fairfax Media Limited – Form 603 – Notice of initial substantial holder

Please find enclosed Form 603 in relation to Fairfax Media Limited.

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Fairfax Media Limited

ACN/ARSN 008 663 161

1. Details of substantial holder (1)

Name Gutenberg Investments Pty Ltd as trustee for the Gutenberg Investments Unit Trust (Gutenberg Investments), MHC Fund Services A Pty Ltd ATF Carnegie Private Opportunities Fund No. 1 A Trust (MHC Fund Services A), MHC Fund Services B Pty Ltd ATF Carnegie Private Opportunities Fund No. 1 B Trust (MHC Fund Services B), Macquarie Radio Network Limited

ACN/ARSN if applicable) 160 983 899 / 158 377 827 / 150 268 625 / 063 906 927

The holder became a substantial 28/12/2012

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	356,010,447	356,010,447	15.14%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became substantial holder are as follows:

Holder of	Nature of relevant interest (7)	Class and number of securities
The HPPL Group	(see substantial holder notice dated 6 July 2012)	352,455,664 Ordinary Shares
Gutenberg Investments	Registered holder of Ordinary Shares	3,554,783 Ordinary Shares
MHC Fund Services A	Pursuant to section 608(3) of the Corporations Act	3,554,783 Ordinary Shares
MHC Fund Services B	Pursuant to section 608(3) of the Corporations Act	3,554,783 Ordinary Shares
Macquarie Radio Network Limited	Pursuant to section 608(3) of the Corporations Act	3,554,783 Ordinary Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant	Registered holder of securities	Person entitled to be	Class and number of securities
The HPPL Group	Timeview Enterprises Pty Ltd (TEPL)	TEPL	328,382,124 Ordinary Shares
The HPPL Group	Hanrine Investments Pty Ltd (HIPL)	HIPL	24,073,540 Ordinary Shares
Gutenberg Investments	Lonsec Nominees	Gutenberg Investments	3,554,783 Ordinary Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant	Date of acquisition	Consideration (9)	Class and number of securities
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		Cash	Non-cash
Gutenberg Investments	3 December 2012	\$0.4855 per share	1,000,000 Ordinary Shares
Gutenberg Investments	4 December 2012	\$0.4750 per share	1,600,000 Ordinary Shares
Gutenberg Investments	6 December 2012	\$0.4750 per share	700,000 Ordinary Shares
Gutenberg Investments	7 December 2012	\$0.4575 per share	239,503 Ordinary Shares
Gutenberg Investments	11 December 2012	\$0.4875 per share	15,280 Ordinary Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if)	Nature of association
The HPPL Group	Gutenberg Investments entered into the Consultation Agreement with TEPL and HIPL on 28 December 2012 which gives rise to an association. The Consultation Agreement is attached as Annexure A

7. Addresses

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

Name	Address
Gutenberg Investments	120B Underwood Street, Paddington NSW 2021

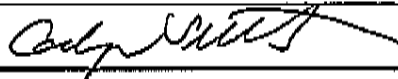
Signature

print name Carolyn Sutton

Capacity

Director

sign here



date

28/12/2012

DIRECTIONS

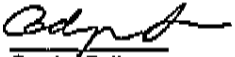
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially 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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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
 - (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.
- (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) Details of the consideration must include any and all benefits, moneys 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.

Annexure A

This is Annexure A of 17 pages referred to in Form 603 (Notice of initial substantial holder) given by Gutenberg Investments Pty Ltd as trustee for the Gutenberg Investments Unit Trust.



Carolyn Sutton
Director, Gutenberg Investments Pty Ltd

28/12/2012
Date



ATTORNEYS

Consultation Agreement

Gutenberg Investments Pty Ltd as trustee for the Gutenberg Investments Unit Trust
and Hanrine Investments Pty Ltd and Timeview Enterprises Pty Ltd

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Date: 28 December 2012

Parties

1. Gutenberg Investments Pty Ltd (ACN 160 983 899) as trustee for the Gutenberg Investments Unit Trust of 120B Underwood Street, Paddington NSW 2021 (Gutenberg)
 2. Hanrine Investments Pty Ltd (ABN 145 852 991) and Timeview Enterprises Pty Ltd (ABN 147 613 312) of HPPL House, Level 3, 28-42 Ventnor Avenue, West Perth WA 6005 (Hancock)
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Background

The parties have agreed to consult with each other on key matters affecting FXJ on the terms outlined in this agreement.

The parties agree as follows:

1 Defined terms and interpretation

1.1 Defined terms

A term or expression starting with a capital letter which is defined in the dictionary in Schedule 1 has the meaning given to it in the dictionary.

1.2 Interpretation

The interpretation clause in Schedule 1 sets out rules of interpretation for this agreement.

2 Objective

The parties agree to consult with each other on key matters affecting FXJ with a view to enhancing shareholder value in FXJ (the **Objective**).

3 Consultation

3.1 Consultation and information sharing

Each party agrees to:

(a) consult in respect of the key matters with the other party on key matters affecting FXJ in connection with the Objective;

(b) subject to:

(i) any applicable duties of confidentiality imposed by law; and

(ii) the Blackout Period being in place pursuant to clause 4.3(b),

promptly inform the other party if it, its Group Members or its Related Persons become aware of any information which may reasonably be considered relevant to achieving the Objective; and

- (c) procure that its Group Members and its Related Persons do not act in a manner inconsistent with this agreement.

3.2 Roles

The parties agree to do the following (in each case to the fullest extent applicable):

- (a) consider and discuss the overall strategy with respect to pursuing the Objective; and
- (b) where a matter comes to the attention of a party that is a Reserved Matter, pass that Reserved Matter and all relevant information relating to it to the Delegates for their consideration.

3.3 Reserved matters

- (a) If any party becomes aware of a Reserved Matter it shall inform its Delegate of that Reserved Matter and any information relating to that Reserved Matter.
- (b) Any matter that is or relates to a Reserved Matter shall be considered, discussed and otherwise dealt with exclusively by the Delegates each acting in their sole discretion.

4 Restrictions

4.1 Restrictions

Unless otherwise permitted by this agreement, each party undertakes that it will not:

- (a) take, authorise or procure any action that would cause, in connection with this agreement:
 - (i) it or its Group Members or Related Persons (including their respective officers and employees) to breach any law; or
 - (ii) it or its Group Members or Related Persons (including their respective officers and employees) to become liable to pay any penalty, reimbursement, compensation or similar fee to a Third Party; and
- (b) without the prior approval of the other party, directly or indirectly solicit, initiate, participate in or encourage any inquiries, negotiations or discussions with any Third Party with respect to the Objective.

4.2 Compliance with laws

Notwithstanding any other provision of this agreement, nothing in this agreement requires a party to take or not take any action which, if taken or not taken (as the case may be), would be reasonably likely to result in that party breaching or otherwise failing to comply with applicable law (including the rules of a recognised stock exchange).

4.3 Restrictions on sharing information

- (a) The parties acknowledge that any information that they may become aware of under or in connection with this agreement may constitute inside information for the purposes of the Corporations Act.

- (b) Notwithstanding clause 3.1(b), the parties agree that from the date of this agreement to such date as agreed between the parties in writing (the **Blackout Period**), they will not share any non-public material price sensitive information with each other.

5 Dealing with the media

- (a) Subject to clause 5(b), any press release, public announcement or other communication or statement (whether written or verbal) that is readily observable by the public (**Public Announcement**) and relates to or makes reference to:

- (i) the subject matter of this agreement;
- (ii) any aspect of the parties' consultations in respect of the Objective; or
- (iii) the intentions, opinions or views of any person with respect to any of the things referred to in clause 5(a)(i) or 5(a)(ii),

may only be made by or on behalf of a party with the prior approval of the Media Representative of the other party and in accordance with any media protocols adopted by the parties or their Media Representatives.

- (b) Clause 5(a) does not apply to the extent that a party or its Group Members or Related Persons are required to make a Public Announcement by law or by the rules of a recognised stock exchange, provided that in these circumstances the relevant party, Group Member or Related Person must do the following before making the Public Announcement:
- (i) notify the other party's Media Representative of the nature of the disclosure obligation; and
 - (ii) except where immediate disclosure is required:
 - (A) provide the other party's Media Representative with a copy of any disclosure proposed to be made as soon as practicable after becoming aware of the disclosure obligation;
 - (B) give the other party's Media Representative a reasonable opportunity to comment on the form of such disclosure; and
 - (C) incorporate any reasonable comments received from the other party's Media Representative.

In any event, any disclosure made pursuant to this clause 5(b) must:

- (iii) be consistent with the Objective; and
 - (iv) include details of the matters referred to in clause 5(a) to the minimum extent required to comply with the relevant disclosure obligation.
- (c) Each party must use reasonable endeavours to ensure that its Group Members and Related Persons (including its Media Representative) act in accordance with this clause 5 as though they were bound by its terms.

6 Independence

Notwithstanding any other provision in this agreement, the parties agree and acknowledge that:

- (a) a party may not direct, influence, restrain or otherwise control how the other party may vote, dispose of or otherwise deal with its Shares or the rights attaching thereto; and
- (b) there is no agreement between the parties as to how each party's voting rights must be exercised, and each party continues to be able to make, and will make, decisions in respect of its Shares independently of, and absent prior consultation with, and without reference to the other party.

7 Termination

7.1 Termination by agreement

This agreement may be terminated by the written agreement of the parties, on giving the other party 24 hours written notice.

7.2 Automatic termination

This agreement shall automatically terminate immediately if:

- (a) either party (or their respective Group Members including their respective officers and employees) acquires or obtains company interests in FXJ equal to or greater than 15% of the company interests in FXJ; or
- (b) the parties (or their respective Group Members including their respective officers and employees), either alone or together, come into a position to exercise control of FXJ or the commercial radio broadcasting licences controlled by FXJ for the purposes of the BSA.

However automatic termination will not occur under this clause 7.2, if the disposal of an asset or assets has been made prior to the conditions set out in either sub-paragraph (a) or (b) above being satisfied such that there is no breach of the BSA.

7.3 Effect of termination

In the event that this agreement is terminated, each party shall be released from its obligations under this agreement provided that:

- (a) termination will not release a party from any Liability to another party as a consequence of a breach or non-fulfilment by the first-mentioned party of its obligations under this agreement prior to termination; and
- (b) this clause 7, clauses 4.3 and 8 through 10 (Inclusive), and Schedule 1, shall survive termination.

8 Confidentiality

8.1 General obligations

Subject to clauses 8.2, each party must not, and must ensure that its Group Members and Related Persons do not:

- (a) use or permit any person to use Confidential Information for any purpose other than the performance of its obligations under this agreement; or
- (b) disclose, make available or in any way communicate to any person any Confidential Information (except as required by law or as permitted by this agreement).

8.2 Exceptions

A party may disclose Confidential Information where that Information:

- (a) is in, or comes into, the public domain other than as a result of it breaching this agreement;
- (b) is required to be disclosed by law or by the rules of a recognised stock exchange, provided that clause 5(b) must be complied with in respect of any such disclosure;
- (c) is reasonably required to be disclosed in order for it to perform its obligations or enforce its rights under this agreement; or
- (d) is disclosed to its Related Persons in circumstances where such persons have a duty to keep the information confidential.

9 Limitation of liability

9.1 Capacity of Gutenberg

The parties agree and acknowledge that Gutenberg Investments Pty Ltd is the trustee (Trustee) of the Gutenberg Investments Unit Trust (Trust) and enters into this agreement only in its capacity as Trustee of the Trust and in no other capacity.

9.2 Limitation of liability

- (a) Notwithstanding any of the other provisions in this agreement, a liability arising under or in connection with this agreement is limited to and can be enforced against the Trustee only to the extent to which it can be satisfied out of property of the Trust out of which the Trustee is actually indemnified for the liability.
- (b) This limitation of the Trustee's liability applies despite any other provision of this agreement and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this agreement.

9.3 No action

No party may sue the Trustee in any capacity other than as trustee of the Trust, including seek the appointment of a receiver (except in relation to property of the Trust), a liquidator, an administrator or any similar person to the Trustee or prove in any

liquidation, administration or arrangement of or affecting the Trustee (except in relation to property of the Trust).

9.4 Exception

This clause 9 shall not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because under the trust deed establishing the Trust or by operation of law there is a reduction in the extent of the Trustee's indemnification out of the assets of the Trust as a result of the Trustee's breach of trust or fraud.

9.5 No obligation

- (a) The Trustee is not obliged to do or refrain from doing anything under this agreement (including incur any liability) unless its liability is limited in the same manner as set out in this clause 9.
- (b) Any party entering into this agreement as trustee of a trust will also have the benefit of this clause as if it applied to them with the necessary changes.

10 General

10.1 Governing law and jurisdiction

This agreement is governed by the laws of New South Wales, Australia. Each party irrevocably submits to the non-exclusive jurisdiction of the courts of that place and courts competent to hear appeals from those courts, and waives any right to claim that those courts are an inconvenient forum.

10.2 Entire agreement

- (a) This agreement is the entire agreement between the parties about its subject matter and replaces any and all previous agreements, understandings, arrangements, representations and warranties about that subject matter.
- (b) Each party represents and warrants that it has not relied on any representations or warranties about the subject matter of this agreement except as expressly provided in this agreement.

10.3 No merger

The rights and obligations of the parties do not merge on completion of any transaction contemplated by this agreement. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing any such transaction.

10.4 Waivers and consents

- (a) Failure to exercise or enforce, a delay in exercising or enforcing, or the partial exercise or enforcement of any right, power or remedy provided by law or under this agreement by any party does not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this agreement.
- (b) No waiver of a breach of any term of this agreement operates as a waiver of another breach of that term or of a breach of any other term of this agreement.

(c) Except where this agreement provides otherwise:

- (i) any waiver or consent given by a party under this agreement is only effective and binding on that party if it is given or confirmed in writing by that party; and
- (ii) where the consent or approval of a party or committee is required under this agreement, such consent or approval may be given or withheld in that party's or committee's (as the case may be) absolute discretion.

10.5 Variation

This agreement may only be varied by a document signed by or on behalf of each of the parties.

10.6 Assignment

A party may not assign, novate or otherwise transfer any of its rights or obligations under this agreement without the prior written consent of the other parties.

10.7 Further action

Each party will do all things and execute all further documents necessary to give full effect to this agreement.

10.8 Severability

If the whole or any part of a provision of this agreement is void, unenforceable, illegal or gives rise to a statutory contravention, it is severed but only to the extent that it is void, unenforceable, illegal or gives rise to a statutory contravention. Where a provision (or any part thereof) is severed, the remainder of this agreement shall have full force and effect.

This clause 10.8 does not apply to any severance that alters the basic nature of this agreement or is contrary to public policy.

10.9 Relationship between the parties

Except where this agreement expressly states otherwise:

- (a) nothing in this agreement represents or implies a partnership, agency, fiduciary relationship, joint venture, distribution or any other category of commercial or personal relationship between the parties recognised at law or in equity as giving rise to forms of specific rights and obligations; and
- (b) each party's liability in every case is several and not joint and several.

10.10 Costs, expenses and duties

- (a) Except as otherwise agreed between the parties in writing, each party must pay the proportion of the total costs and expenses of negotiating, preparing and executing this agreement and any other instrument executed under this agreement equal to the party's proportional interest in the aggregate number of Shares held by the parties and their respective Group Members.
- (b) Except as otherwise agreed between the parties in writing, each party must pay the proportion of the total costs of any advisors, experts or other consultants the

parties jointly engage with respect to this agreement or the Objective equal to the party's proportional interest in the aggregate number of Shares held by the parties and their respective Group Members.

- (c) For the purposes of determining the relevant proportions under this clause 10.10, those proportions shall be determined as at the date the relevant costs and expenses are incurred by the parties.

10.11 Remedies cumulative

The rights and remedies provided in this agreement are in addition to other rights and remedies given by law independently of this agreement.

10.12 Counterparts

This agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

10.13 Notice

- (a) Any notices, requests and other communications (each a Notice) required or permitted under this agreement must be in writing and shall be deemed to have been duly given only if delivered personally, by facsimile transmission or by registered mail, or couriered (by an express courier of international repute and standing) or emailed to the parties at the following addresses, facsimile numbers or email addresses.

If to Gutenberg:

Gutenberg Investments Pty Ltd ATF the Gutenberg Investments Unit Trust
Address 120B Underwood Street, Paddington NSW 2021
Attention Kate Thompson
Email kate@mhcarnegie.com

If to Hancock:

Harrine Investments Pty Ltd and Timeview Enterprises Pty Ltd
Address HPPL House, Level 3, 28-42 Ventnor Avenue, West
Perth WA 6005
Fax number 9429 8266
Attention Company Secretary
Email mail@hancockprospecting.com.au

- (b) Subject to clause 10.13(c), a Notice shall:
- (i) if delivered personally to the address as provided in clause 10.13(a), be deemed given upon such delivery;
 - (ii) if delivered by facsimile transmission to the facsimile number as provided in clause 10.13(a), be deemed given when confirmation of its transmission in its entirety has been recorded by the sender's facsimile machine without receipt of any error message;
 - (iii) if delivered by mail or courier in the manner described and to the address as provided in clause 10.13(a), be deemed given upon receipt; and
 - (iv) if sent by email:

(A) when the sender receives an automated message confirming delivery;
or

(B) 5 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first, but if the delivery or receipt is on a day which is not a Business Day or is after 5.00 pm (addressee's time) it is deemed to be received at 9.00 am on the following Business Day.

(c) Any party from time to time may change its address, facsimile number, email address or other information for the purpose of Notices to that party by giving Notice specifying such change to the other parties in accordance with this clause 10.13.

Schedule 1 — Dictionary

1 Dictionary

ACMA means the Australian Communications and Media Authority.

ASIC means the Australian Securities and Investments Commission.

ASX means the Australian Securities Exchange, as operated by ASX Limited (ACN 008 624 691).

associate has the meaning given in section 12 of the Corporations Act.

Blackout Period has the meaning given in clause 4.3(b).

BSA means the *Broadcast Services Act 1992* (Cth).

Business Day means a day that is not a Saturday, Sunday or public holiday in Sydney, Australia.

Claim means a demand, claim, action or proceeding, however arising.

Company Interests has the meaning given in section 6 of the BSA.

Confidential Information means any information, however recorded and whether written or oral, relating to:

- (a) this agreement that is not in the public domain; or
- (b) the existence, contents, negotiation or commercial basis of any of the agreements referred to in [paragraph (b)],

and includes any information relating to or making reference to:

- (c) a party's analysis, assessment or valuation of FXJ;
- (d) the past, existing or future business, operations, intentions or strategic plans of a party; and
- (e) the operations, dealings, undertakings, ownership, structure, financial arrangements or affairs of a party.

Corporations Act means the *Corporations Act 2001* (Cth).

Delegate means:

- (a) with respect to Gutenberg, John Singleton or his nominee approved by the other Delegate; and
- (b) with respect to Hancock, Gina Rinehart or her nominee approved by the other Delegate,

(together the Delegates).

FXJ means Fairfax Media Limited (ACN 008 663 161).

Government Agency means any government or any governmental, statutory or judicial entity or authority, or any minister, department, office or delegate of any government, whether in Australia or elsewhere. It also includes any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions (including ACMA, ASIC and the Takeovers Panel), and any stock exchange (including ASX).

Group Member means, with respect of a party, a related body corporate of that party.

Liabilities means Claims, debts, obligations, liabilities, losses, expenses, costs and damages of any kind and however arising, including penalties, fines and interest and including those for which the amount for the time being is not ascertained or ascertainable.

Media Representative means:

- (a) with respect to Gutenberg, Kate Thompson; and
- (b) with respect to Hancock, John Klepec.

Notice has the meaning given in clause 10.13(a).

Objective means the objective of the parties as set out in clause 2.

Public Announcement has the meaning given in clause 5(a).

related body corporate has the meaning given in section 50 of the Corporations Act.

relevant interest has the meaning given in sections 608 and 609 of the Corporations Act.

Related Persons means, in relation to a person an employee, agent, director, officer, advisor or financier of or to that person or a related body corporate of that person and, in this agreement, includes that person's Delegate and Media Representative where applicable.

Reserved Matters means those matters that could materially affect the Objective as agreed between the parties from time to time.

Share means a fully paid ordinary share in the capital of FXJ.

Third Party means a person other than a party, Group Member or Related Person of any party.

2 Interpretation

2.1 Rules of Interpretation

In this agreement, the following rules of interpretation apply unless the contrary intention appears.

- (a) Headings are for convenience only and do not affect the interpretation of this agreement.

- (b) The singular includes the plural and vice versa.
- (c) Words that are gender neutral or gender specific include each gender.
- (d) Where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings.
- (e) The words 'include', 'including', 'such as', 'to avoid doubt' and similar expressions are not words of limitation and do not limit what else might be included.
- (f) A reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate or entity (as that term is defined in section 64A of the Corporations Act);
 - (ii) a thing (including a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;
 - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or a party, schedule or attachment to, this agreement (as applicable and, in the case of references to a 'party', subject to clause 2.2 of this Schedule 1);
 - (vi) this agreement includes all schedules and attachments to it;
 - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a Listing Rule and is a reference to that law as amended, consolidated or replaced;
 - (viii) an agreement (other than this agreement) includes an undertaking or legally enforceable arrangement or understanding (whether or not in writing);
 - (ix) a time period includes the date referred to as that on which the period begins and the date referred to as that on which the period ends; and
 - (x) a monetary amount is in Australian dollars.
- (g) If an act required to be done on a particular day by a party under this agreement is done after 5:00pm on that day and is required to be done before that time (for example, because it involves lodging documents with or providing information to a Government Agency or other body which is not open after that time), it is taken to be done on the next Business Day. Where an act is not required to be done before 5:00pm on a particular day, it is taken to be done on that day provided it is done before 11:59pm on that day.
- (h) When the day on which something must be done is not a Business Day, that thing must be done on the following Business Day.

- (i) In determining the time of day, where relevant to this agreement, the time of day is:
 - (i) for the purposes of giving or receiving Notice, the time of day where the party receiving Notice is located; or
 - (ii) for any other purpose under this agreement, the time of day in the place where the party required to perform an obligation is located.
- (j) No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this agreement or any part of it.

2.2 References to a 'party'

- (a) Where this agreement refers to a 'party', the reference includes persons that agree to become bound by the terms of this agreement pursuant to a deed of accession.
- (b) Where this agreement refers to a person becoming a party to this agreement, the reference is to a deed of accession being executed by that person and the parties to this agreement.

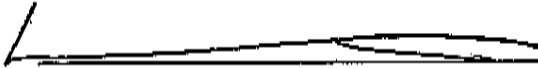
2.3 Reasonable endeavours

A provision of this agreement that imposes an obligation on a party to use reasonable endeavours or to do such things as are reasonably required or necessary does not include the following:

- (a) any obligation to pay any material amounts of money or provide any material consideration or incentive, except for amounts payable to professional advisors, consultants or other service providers; or
- (b) any obligation to commence or continue legal proceedings.

Execution page**Executed as an agreement.**

Signed for **Gutenberg Investments Pty Ltd**
ATF the Gutenberg Investments Unit
Trust in accordance with section 127 of the
Corporations Act 2001 (Cth) and by:



Signature of director

MARK H. CARNEVALE

Name of director (print)



Signature of director/secretary

CAROLYN M. SUTTON

Name of director/secretary (print)

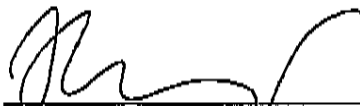
Signed for **Hanrine Investments Pty Ltd** by
it's authorised representative



Signature of director

TADEUSZ J. LATROSKI

Name of director (print)

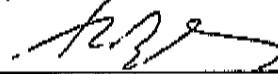


Signature of witness

JOHN KLEPEC

Name of witness (print)

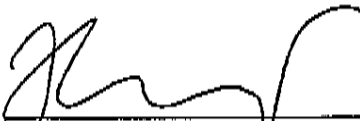
Signed for **Timeview Enterprises Pty Ltd**
by it's authorised representative



Signature of director

TADEUSZ J. LATROSKI

Name of director (print)



Signature of witness

JOHN KLEPEC

Name of witness (print)