

Form 603

Corporations Act 2001

Section 671B

Notice of initial 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*).

ARSN (if applicable) _____

The holder became a substantial holder on 12 / 04 / 2011

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	Persons' votes(5)	Voting power (6)
Ordinary shares	60,000,000	60,000,000	13.04%

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 a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
The Trust Company (Australia) Limited as trustee of the KKR Australia III Trust	Under section 608(1) of the Corporations Act 2001 (Cth), KKR Australia III Trust has a relevant interest in the shares as a result of being the beneficial holder of the shares.	60,000,000 Ordinary Shares
Each KKR Affiliate (Refer to Annexure "A")	Relevant interest under section 608(3) of the Corporations Act 2001 (Cth)	60,000,000 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 interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
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	60,000,000 Ordinary Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
The Trust Company (Australia) Limited as trustee of the KKR Australia III Trust	12/04/2011	\$5.99 per share	-	60,000,000 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 applicable)	Nature of association
Each KKR Affiliate (Refer to Annexure "A")	Each KKR Affiliate is an Associate of the KKR Australia III Trust under section 12 of the Corporations Act 2001 (Cth).

7. 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

DAVID SORKIN

Capacity

Kohlberg Kravis Roberts & Co. L.P.

sign here



date

13/4/2011

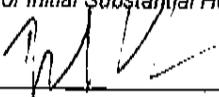
Directions

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 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.
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 benefit, 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.

Annexure A

*This is Annexure "A" of 1 page referred to
in Form 603 (Notice of Initial Substantial Holder)*

Signed: Print name: DAVID SORKINCapacity: SECRETARYDate: 13/4/2011**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