



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

**Friday, 11 March 2011**

## **WAN Dividend Reinvestment Plan and KKR Board nominee**

### **WAN Dividend Reinvestment Plan**

Further to an enquiry from the ASX earlier today following media commentary, WAN confirms that the suspension of the Dividend Reinvestment Plan (**DRP**) announced on 22 February 2011 related specifically to the FY11 interim dividend.

The decision to suspend the **DRP** in relation to the FY11 interim dividend was taken after considering the capital raising to support the proposed acquisition of the Seven Media Group announced on 21 February 2011.

The operation of the **DRP**, including the setting of the **DRP** discount, is determined by the Board at the time each dividend is declared. However, WAN advises that it is the Board's intention to reintroduce the **DRP** for the FY11 final dividend.

### **KKR Board nominee**

West Australian Newspapers Holdings Limited (ASX: **WAN**) has received confirmation from Kohlberg Kravis Roberts & Co, L.P. (**KKR**) of its decision to nominate an appointee to the Board of WAN upon completion of the proposed acquisition of Seven Media Group (**SMG**).

**KKR** is entitled to nominate a person for appointment to the Board if its shareholding, together with that of the **SMG** mezzanine investors, remains above 10%. Further detail of the **KKR** Investment can be found in the Prospectus dated 21 February 2011.

WAN Independent Director Mr Doug Flynn commented: "KKR's stewardship of **SMG** for the past 4 years to become one of Australia's leading media companies will be a valuable perspective for the WAN Board."

"The Independent Directors of WAN remain excited about the opportunity to transform WAN into a national multi-platform media business and continue to recommend the Proposed Transaction to WAN shareholders".

The Proposed Transaction is subject to a shareholder vote at an Extraordinary General Meeting of WAN shareholders on 11 April 2011 and other conditions.



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