



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

20 April 2011

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

By electronic lodgement

Total pages : 4 (including covering letter)

SHARE TRADING POLICY

Please find attached an updated copy of the West Australian Newspapers Holdings Limited Share Trading Policy.

The Policy has been amended to reflect the Company's decision to adopt a six monthly reporting cycle.

Yours faithfully

**For and on behalf of
West Australian Newspapers Holdings Limited**

A handwritten signature in black ink, appearing to read 'Peter Bryant', written over a faint circular stamp.

**Peter Bryant
Company Secretary**

08 9482 3138



WEST AUSTRALIAN NEWSPAPERS HOLDINGS LIMITED
ABN 91 053 480 845

SHARE TRADING POLICY

PURPOSE OF THE POLICY

This policy sets out the boundaries on dealing in securities of West Australian Newspapers Holdings Limited (WAN).

Fundamental trading restrictions are imposed on all Key Management personnel and Directors of the WAN Group, and its subsidiary companies.

If you do not understand any part of this policy, or how it applies to you, you should discuss this with the Company Secretary.

TRADING IN COMPANY SHARES

'Blackout' periods are as follows :

- From the end of December to the date of the release of the half year results.
- From the end of June to the date of the release of the full year results.

During blackout periods, or any additional closed period imposed by the Company, Key Management personnel and Directors must not trade in the Company's securities. In exceptional circumstances, approval to trade in a blackout period may be granted. Such approval must be in writing.

- The procedures for obtaining prior written clearance for trading are :
 - Directors and Key Management personnel – through consultation with the Company Secretary.
 - Company Secretary – through consultation with the Chairman.
- Exceptional circumstances will be assessed on a case by case basis, but are likely to include :
 - Severe financial hardship.
 - Required by a court order, or there are court enforceable undertakings to transfer or sell the securities of the entity or there is some other overriding legal or regulatory requirement to do so.

INSIDER TRADING

- Insider Trading is the exploitation for the personal gain of any person of privileged or 'insider' information which, if publicly available, could materially affect the market price of WAN's shares or shares of another listed company, or the decision of a shareholder or potential investor to buy, sell or hold WAN shares. Insider Trading is a criminal offence, attracting heavy fines and/or imprisonment.
- It is an offence to:
 - Receive personal gain from the use of inside information;
 - Pass on inside information to others for their personal gain;
 - Use information about another company obtained while working for WAN to buy, sell or hold shares in WAN; or
 - Pass on to others for their personal gain, information about WAN or any other company obtained while working for WAN.

- The decision as to whether Key Management personnel and Directors are in possession of inside information is one to be made by the Key Management personnel and Directors, not WAN. If in doubt, the Key Management personnel and Directors should speak with the Company Secretary
- Key Management personnel and Directors may be aware of information not generally known publicly. If Key Management personnel and Directors are unsure of the status of a contemplated sale or purchase of WAN shares, they must consult the Company Secretary.

EXCLUSIONS FROM TRADING RESTRICTIONS

The following transactions in Company shares are excluded from the trading restrictions outlined in this policy:

- Securities purchased under the terms of an equity incentive or equity ownership scheme, operated by the Company for the benefit of Directors or Key Management personnel.
- Securities issued to Directors or Key Management personnel as a consequence of their participation in the Company's Dividend Reinvestment Plan.