



WEST AUSTRALIAN NEWSPAPERS HOLDINGS LIMITED

ABN 91 053 480 845

**PROPOSAL BY SEVEN NETWORK TO REMOVE AND
REPLACE ALL NON-EXECUTIVE DIRECTORS**

**Explanatory Memorandum
Notice of General Meeting and Proxy Form**

**IMPORTANT ISSUES ARE OUTLINED
IN THIS MEMORANDUM**

**YOU ARE URGED TO CONSIDER THESE ISSUES CAREFULLY
AND EXERCISE YOUR RIGHT TO VOTE**

Shareholders who are unable to attend the meeting
are encouraged to complete and
RETURN THE ENCLOSED PROXY FORM
by 2.30pm on 21 April 2008

If you need further information please:

Visit www.thewest.com.au

Contact the **WAN Shareholder Information Line** on
1300 763 592 or +61 3 9415 4603

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WEST AUSTRALIAN NEWSPAPERS HOLDINGS LIMITED

ABN 91 053 480 845

17 March 2008

Dear Fellow Shareholder,

Seven (WAN) Pty Limited (a Seven Network company) has requisitioned a general meeting of West Australian Newspapers Holdings Limited (WAN) to remove all of the non-executive directors and appoint representatives of Seven - and potentially two others - in their place.

The board of WAN has only one responsibility in this situation. That is, to act in the best interests of all shareholders by informing them fully and fairly. Having done so, the non-executive directors will accept without question the decision of shareholders.

Given Mr Ken Steinke's role as Managing Director and CEO and because he will, in any event, continue to serve in that capacity beyond the general meeting, the board and Mr Steinke have agreed that it is in the best interest of shareholders that Mr Steinke not be involved in preparing the information contained in this booklet, other than information relating directly to WAN's financial performance, operations and strategy.

Mr Steinke therefore abstained from the decision to approve the dispatch of this explanatory memorandum and the Notice of General Meeting to shareholders.

Your non-executive directors believe that the material now being provided to you contains the information you need to make your decision on how to vote and we urge you to read it carefully.

This is a critical decision that will determine the future of your company and I urge you to exercise your right to vote by either attending the meeting in person or lodging the enclosed proxy form before 2.30pm on Monday 21 April 2008.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Peter Mansell', written over a light blue circular stamp.

Peter Mansell
Chairman

NEWSPAPER HOUSE, 50 HASLER ROAD, OSBORNE PARK, WESTERN AUSTRALIA 6017
TELEPHONE: (08) 9482 3111 FACSIMILE: (08) 9482 9080

The WAN board has identified the following key issues which are relevant to your decision on how to vote

- 1 There is a significant risk that Mr Stokes and Seven Network may gain effective control of WAN without paying a control premium**

see pages 4 and 10

- 2 Seven Network is a direct competitor of WAN, creating potential for recurring and systemic conflicts of interest**

see pages 4 and 11

- 3 The criticism of the board and the company by Seven Network and Mr Stokes ignores WAN's strong underlying performance and profitability**

see pages 5 and 12

- 4 The focus by Seven Network and Mr Stokes on recent results ignores the fact that WAN's recent dividend payment was affected by abnormal events and that the final dividend for the 07/08 year is expected to be significantly higher than the interim dividend**

see pages 6 and 15

- 5 The company has a clear strategy in place to generate significant value for all WAN shareholders**

see pages 8 and 18

In considering how to vote, shareholders should carefully consider whether the potential benefits which Mr Stokes and Seven Network say they can provide to WAN are outweighed by the issues identified above

The WAN board has identified the following key issues which are relevant to your decision on how to vote

1 There is a significant risk that Mr Stokes and Seven Network may gain effective control of WAN without paying a control premium

- If Mr Stokes and Mr Gammell are appointed to the board of WAN the strength of their combined personalities, Seven's shareholding in WAN and their combined business acumen and financial resources will place them in a position where they may be able to exercise a dominant influence on the board of WAN and take effective control of WAN either immediately or over time
- If Mr Stokes and Seven Network take effective control it is likely to deprive WAN shareholders of a control premium
 - by way of example, a typical 30% takeover premium, if applied to WAN's current market value, would generate incremental value of between \$600 and \$700 million for WAN shareholders or approximately \$3.00 to \$3.50 per WAN share
- Mr Stokes gained control of Seven Network without making a takeover offer. The early stages of that process bear strong similarities to what Mr Stokes is attempting to do now in relation to WAN

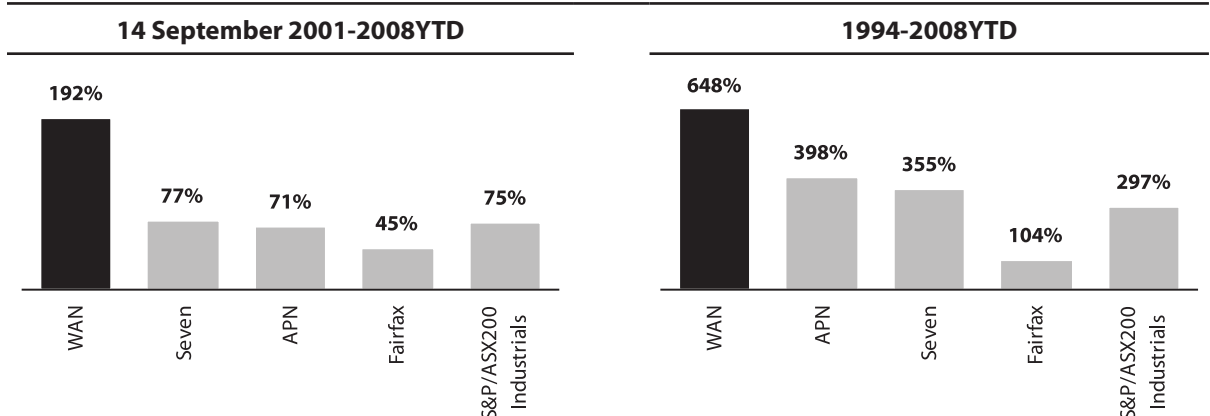
2 Seven Network is a direct competitor of WAN, creating potential for recurring and systemic conflicts of interest

- Contrary to Mr Stokes' assertion that *Seven Network is not in the newspaper business and we do not compete with WAN*, the facts are that WAN and Seven Network are direct competitors
- On a daily basis, WAN and Seven Network compete to increase their share of advertising expenditure in Western Australia. Any suggestion that WAN and Seven Network are not direct competitors reflects a lack of understanding of WAN's business
- Seven Network and WAN are competitors in the development of their on-line businesses
- Seven Network and WAN also compete for employees in the tight Western Australian market
- Seven Network and WAN are likely to compete to acquire media assets that become available from time to time
- Mr Stokes and Mr Gammell say that they can bring opportunities to WAN but:
 - based on public announcements, Seven Network may owe certain obligations to Kohlberg Kravis Roberts & Co (Seven Network's US based private equity partner in Seven Media Group) and Yahoo!7 which could limit the acquisition opportunities that Seven Network can present to WAN
 - in any event, Mr Stokes and Mr Gammell do not need to be on the WAN board to bring such opportunities to WAN
- If Seven Network takes effective control of WAN, the range of acquisition options available to WAN could be limited by competition law concerns and potential conflicts of interest arising from the presence of Seven Network representatives on the WAN board

3 The criticism of the board and the company by Seven Network and Mr Stokes ignores WAN's strong underlying performance and profitability

- WAN's underlying performance and profitability speaks for itself when measured in terms of:
 - total shareholder returns
 - growth in revenue and EBITDA
 - comparison against Australian and international peers
- As the following chart highlights, WAN has generated total shareholder returns of 192% since 14 September 2001 (the date when the first of the current non-executive directors joined the WAN board) and 648% since 1994 (the first full year of trading on the ASX by Seven Network) which compares favourably against both the performance of the S&P/ASX 200 Industrials Accumulation Index (75% and 297% respectively) and Seven Network (77% and 355% respectively)
 - these returns have been generated with conservative levels of gearing to provide shareholders with a conservative risk profile

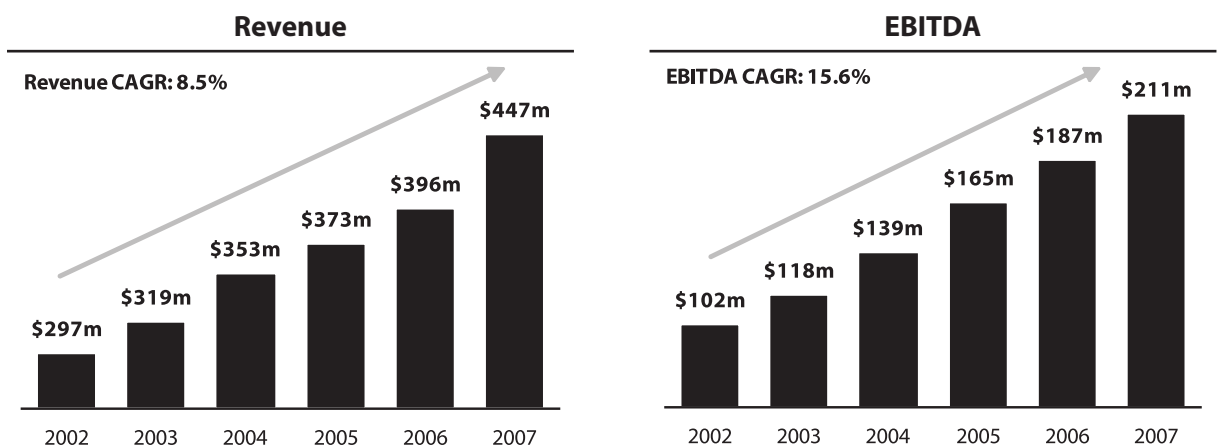
Total Shareholder Returns (%)



Source: IRESS. As at 11 March 2008.

Note: Total shareholder returns are based on total capital appreciation assuming the reinvestment of dividends on the dividend payment date.

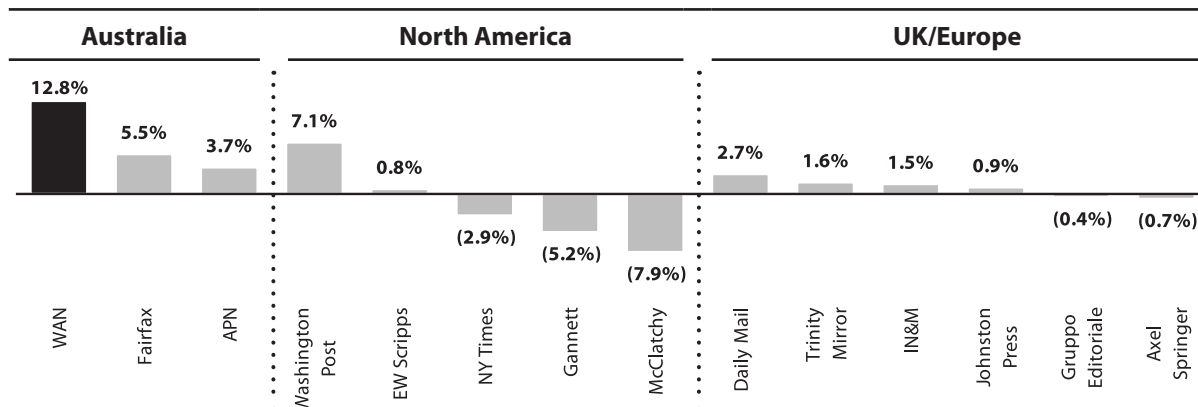
- As the following charts highlight, WAN has achieved consistent annual growth in revenue and EBITDA



Source: WAN Annual Reports.

- As the following charts show, WAN has become a world-class newspaper publisher delivering the highest growth and margins of any of its listed Australian and international peers. In FY2007, WAN grew its revenues by 12.8% and achieved an EBITDA margin of 47.2%

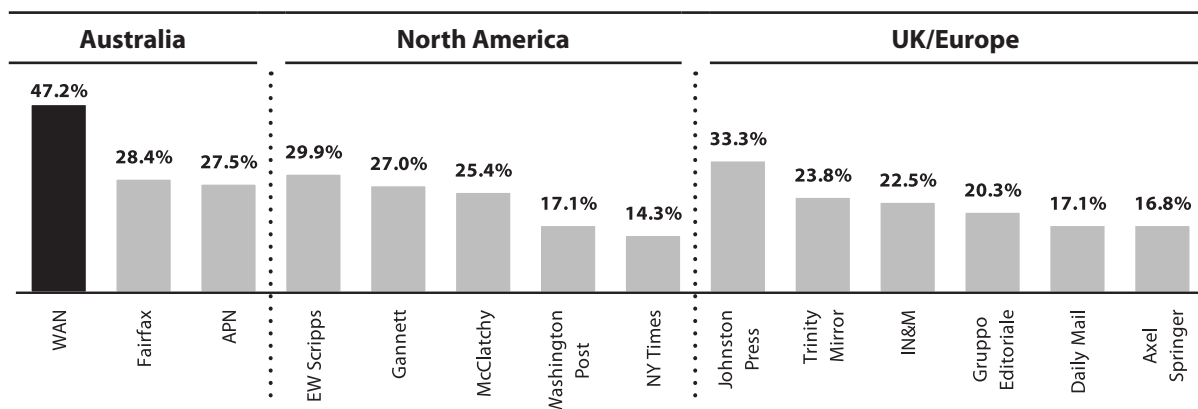
Listed Australian and International Newspaper Publishers - Latest Fiscal Yr Revenue Growth



Source: Public Filings.

Note: Fairfax, McClatchy and Johnston Press are pro forma for recent acquisitions to allow for like for like comparisons.

Listed Australian and International Publishers - Latest Fiscal Year EBITDA Margin



Source: Public Filings.

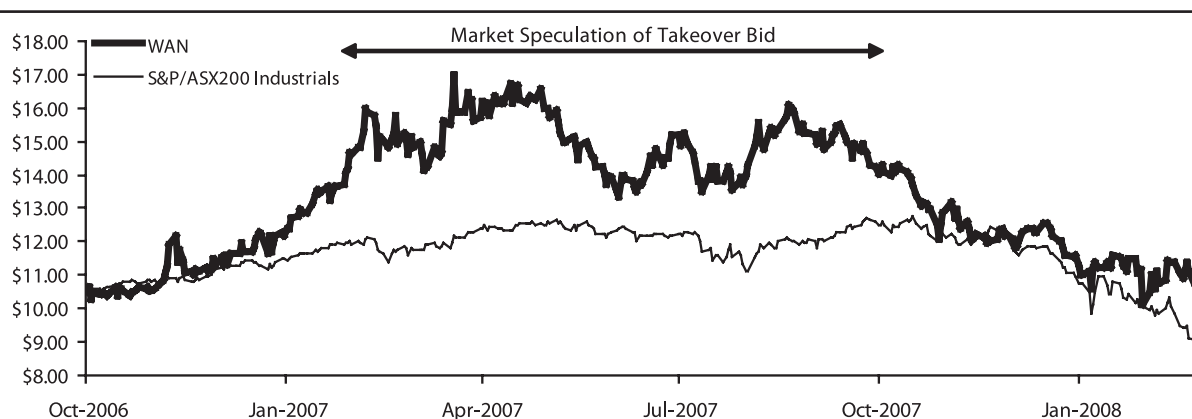
Note: Fairfax, McClatchy and Johnston Press are pro forma for recent acquisitions to allow for like for like comparisons.

4 The focus by Seven Network and Mr Stokes on recent results ignores the fact that WAN's recent dividend payment was affected by abnormal events and that the final dividend for the 07/08 year is expected to be significantly higher than the interim dividend

- WAN's recent half yearly result was impacted by higher interest charges and two abnormal expenses - one associated with the printing press upgrade (final accelerated depreciation of old presses) and the other arising from the divestment of Hoyts (net loss on sale)
- WAN's underlying business performed strongly in the last half with underlying revenue up 9.6% and underlying Earnings before Interest and Tax (EBIT) up 13.9%
 - Seven Network itself acknowledged this performance in its latest published results when it noted that WAN's *underlying business model remains strong*. This is at odds with Seven Network's recent statement that the latest WAN half year result is *symptomatic of the WAN board's performance*
- A platform for future earnings growth, including the benefits from the recent press upgrade, is now in place and beginning to deliver improved profitability for WAN shareholders

- WAN's business continues to perform strongly and, assuming the dividend payout ratio of 100% is maintained (which is the intention of the current board) the dividend in the second half is expected to increase significantly above the first half dividend
- Shareholders will be in a position to judge the strength of WAN's business before voting at the general meeting by reference to the most up to date performance the March quarterly report which will be released on 10 April 2008
- Criticism of WAN's recent share price performance fails to recognise that during most of 2007 WAN's share price was:
 - positively impacted by market speculation that Seven Network would make a takeover bid for WAN
 - negatively impacted by the significant decline in the broader equity market since the market peaked in November 2007
- As the following chart highlights, since 17 October 2006 (the day prior to Seven Network's purchase of a 14.9% stake) WAN's share price significantly outperformed the broader market, reaching a high of \$17.00 on 4 April 2007 (when Seven increased their investment beyond 15%)
- The outperformance of WAN's share price during the first nine months of 2007 can be attributed to ongoing market speculation that Seven Network would eventually make a full takeover bid for WAN. Because a takeover bid never eventuated, that speculation subsided in the second half of 2007, which caused the share price to fall

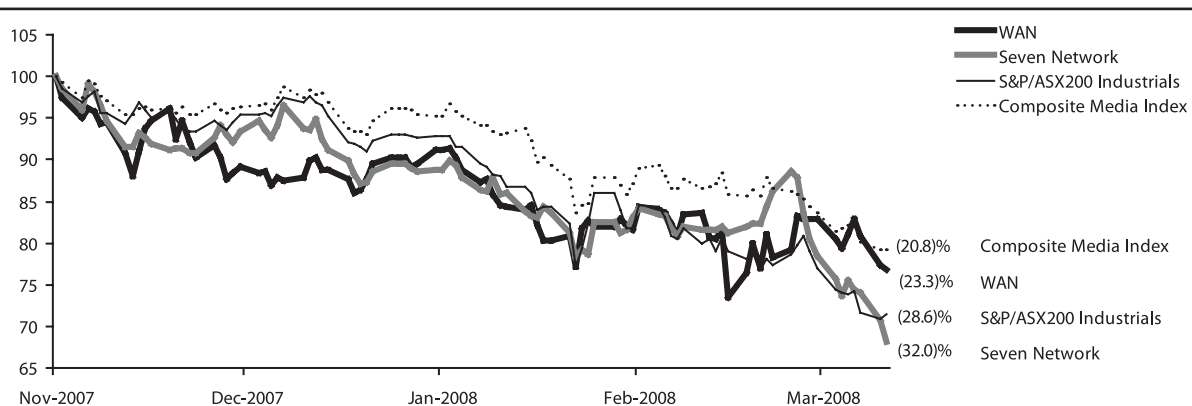
Share Price Chart vs. S&P/ASX200 Industrials Index



Source: IRESS. As at 11 March 2008.

- Further, as the following chart highlights, since November 2006 (when the Australian equity market reached its record high) the value of the broader market has declined significantly. Since that time WAN's share price has performed in line with its peers, and has outperformed both the broader market and Seven Network

% Movement in SEV, WAN, S&P/ASX200 Industrials Index and Media Peers



Source: IRESS. As at 11 March 2008.

Note: The Media Index consists of Seven Network, Ten, Prime, Fairfax, APN News & Media, Macquarie Media Group, Austar and Austereo (weighted by market capitalisation).

5 The company has a clear strategy in place to generate significant value for all WAN shareholders

- WAN has a clear strategy in place to grow future earnings based on new investment and other initiatives across all aspects of the company's business
- Newspaper publishing is an industry in transition with circulation pressures facing most publishers (even those in strongly growing economies like Western Australia and Queensland)
- The first key issue for publishers is to defend their core franchise by making their product more relevant for both readers and advertisers. This is why, among other things, WAN:
 - has invested \$210 million in its press upgrade project to improve the *The West Australian* through higher quality printing and new colour publications
 - has strengthened its marketing and promotion departments
 - is currently undertaking a major review of its distribution arrangements
 - has recently appointed an executive to implement its circulation strategy part of which involves investment in a new circulation system to facilitate sales
 - has developed and will continue to develop a range of new innovative products such as *The West Weekend* and *Seven Days*
 - has launched a major home delivery programme
- The second key issue is to ensure that valuable content being created by WAN reaches an audience that is spending more time online accessing news, current affairs and classifieds. This is why WAN:
 - created *thewest.com* to capitalise on the company's editorial strength in developing content
 - is now in the process of designing and launching classified sites to cover real estate, employment and motoring
 - expects to launch in the second half of this year a world class free classified and auction site based on its successful classified newspaper *Quokka*
- WAN's strategy is designed to maximise shareholder value over the long term
- More information on WAN's strategy is set out on pages 18 and 19 of this booklet

**Further detail on these issues
is provided in the following pages**

Background Information: Discussions between WAN and Seven Network in 2007

In October 2007, Peter Gammell (as a representative of Seven Network) contacted the Chairman of WAN to request that he and Mr Stokes be appointed to the board of WAN. This request was tabled to the full WAN board on 8 November 2007.

At that meeting, the WAN Board decided that the Managing Director and CEO (Mr Ken Steinke) and one non-executive director (Mrs Jenny Seabrook) should meet with Mr Gammell to explore further the rationale and key issues around Seven Network's request. At that time, a formal letter was sent to Mr Gammell clearly stating the WAN board needed to be persuaded that Mr Stokes' request was in the interests of all WAN shareholders given, among other things, that Seven Network and WAN are direct competitors in Western Australia.

In mid November 2007, Mr Steinke and Mrs Seabrook met with Mr Gammell to discuss Mr Stokes' request. At that meeting, Mr Gammell expressed his support for the WAN Board and shared his views on the potential benefits to WAN shareholders (including additional media experience and greater access to investment opportunities that Seven Network may be able to bring to WAN) if he and Mr Stokes joined the WAN board. The parties also discussed whether or not potential conflicts of interest were capable of being managed. Mr Steinke and Mrs Seabrook advised Mr Gammell that Seven Network's request would be discussed in greater detail at the next regularly-scheduled board meeting.

On 14 December 2007, the WAN board discussed the feedback from the meeting with Mr Gammell and it was agreed a letter would be sent highlighting the outstanding issues that needed to be addressed by Seven Network to satisfy the WAN board that the best interests of all WAN shareholders could be protected if the request was fulfilled. Importantly, no decision on Seven Network's request was made. The issues highlighted in that letter included the following:

- The fact that Seven Network and *The West Australian* are direct competitors in key areas including advertising, recruitment and acquisitions
- The fact that Seven Network had been a major acquirer of WAN shares and may, at some future point, continue to acquire shares - either by creeping up the WAN share register or making an offer to acquire the whole company
- Seven Network's attitude regarding dilution and the issue of additional equity to facilitate WAN's growth strategy
- The fact that the presence of Seven Network representatives on the board of WAN may deter third parties presenting opportunities to WAN
- The fact that Seven Network's claim to be able to provide WAN with more growth opportunities and/or potential acquisitions given its reach and contacts throughout the media industry appeared to be at odds with Seven Network's public disclosure which indicated that it may have an obligation to present potential media acquisitions or investment opportunities to Seven Media Group (47.7% owned by each of Seven Network and KKR) and a similar obligation in relation to on-line opportunities to Seven Media Group's Yahoo!7 joint venture (50% owned by each of Seven Media Group and Yahoo!)

The letter outlining the above issues was sent to Mr Gammell on 14 December 2007 and to date, none of Mr Stokes, Mr Gammell or Seven Network has responded to that letter.

Detailed explanation of key issues shareholders should consider when deciding how to vote

1 There is a significant risk that Mr Stokes and Seven Network may gain effective control of WAN without paying a control premium

As evidenced by the approach Mr Stokes utilised to take control of Seven Network Limited, there is a significant risk that the proposed resolutions appointing Mr Stokes and Mr Gammell as directors of WAN will lead to Mr Stokes gaining effective control of WAN without other WAN shareholders being offered a premium for that control.

Mr Stokes is a successful and highly experienced businessman who commands very significant financial and other resources. Mr Gammell is a long-standing senior executive with Mr Stokes' private company who holds a number of public company directorships and is accustomed to the politics of boardrooms.

Irrespective of the talents of the other two directors who may be elected, the combined power of the strong personalities of Mr Stokes and Mr Gammell, the resources behind them and their combined business experience create a significant risk that they may exercise a dominant influence on the new WAN board. This dominant influence, together with the opportunity to increase its shareholding over time without giving all WAN shareholders a reasonable and equal opportunity to participate in resulting benefits, would give Seven Network effective control of WAN without paying a control premium. The process by which Mr Stokes took control of Seven Network clearly illustrates this risk for WAN shareholders.

In this regard, if the WAN board comprises Mr Stokes, Mr Gammell and two others, it is also important to note that the fifth director (Mr Ken Steinke) will be a full time executive who is appointed by the board and is not subject to election by shareholders.

By way of background in relation to Mr Stokes' control of Seven Network, a company controlled by Mr Stokes acquired a 19.97% stake in Seven Network during the course of 1995 and launched a campaign to remove the incumbent board and management citing poor performance. Mr Stokes requisitioned a shareholders meeting which subsequently resulted in the resignation of the Chairman, the Chairman's replacement, the CEO/MD and another two directors. Mr Stokes was then appointed Chairman. Mr Stokes conducted on-market purchases over the following two years to increase his ownership to approximately 26% relying on the *Corporations Act* "creeping" provisions (which in essence allow a person with more than 20% of a listed company to increase their holding by not more than 3% every six months). Mr Gammell was then appointed as a director of Seven Network at the end of 1997.

Subsequently, Seven Network completed buybacks in which interests associated with Mr Stokes did not participate, thus increasing his percentage holding in Seven Network without paying any additional cash. Interests associated with Mr Stokes now hold a 40.8% interest in Seven Network.

The value ascribed to WAN shares in a change of control transaction would be substantially higher than the current market value. Independent experts typically argue that the trading price of listed companies in the ordinary course of trading on the ASX is lower than the price payable by an acquirer in a control situation. Takeover control premiums for major Australian companies in recent years have frequently been in the order of 25% to 35% above pre-bid trading prices.

If Mr Stokes and Mr Gammell are appointed to the board and Seven Network assumes effective control of WAN (immediately or over time) and retains that control, WAN shareholders may never have the opportunity to realise the potential control premium that would otherwise be offered to WAN shareholders in a takeover bid for the company.

Shareholders should be aware that the risk profile of WAN could change if Mr Stokes and Seven Network gain effective control of WAN

In late 2006 Seven Network entered into an agreement with US-based private equity firm Kohlberg Kravis Roberts & Co (“KKR”) to sell 50% of Seven Network’s major media assets into a highly-g geared joint venture. The transaction with KKR significantly reduced Seven Network’s investment in traditional media, principally Channel Seven (from 100% to approximately 50%) and replaced it with approximately \$3.2 billion of cash.

Seven Network’s most recent earnings announcement notes that approximately \$715 million of that cash was used to invest in various listed equity securities, the identity of which Seven Network recently refused to disclose to other Seven Network shareholders. This is apart from approximately \$730 million that Seven Network has invested in Engin, Unwired, GRD and WAN.

This fundamental restructure of the assets, investments and risk profile of Seven Network from a media company to a listed investment company was completed (quite legitimately in terms of legal requirements) without the approval of Seven Network’s shareholders.

2 Seven Network is a direct competitor of WAN, creating potential for recurring and systemic conflicts of interest

Mr Stokes asserts that *Seven is not in the newspaper business and we do not compete with WAN.*

It is not correct to say that WAN and Seven Network do not compete.

In WAN’s home market of Perth, Channel Seven and *The West Australian* are direct competitors in several key areas including advertising expenditure, promotion, recruitment and acquisitions. The most important of these areas of competition is advertising expenditure. Newspaper publishers and television operators are constantly trying to win advertising revenue from each other.

Nielsen Media AdEx calculate that for the half year period ending 31 December 2007, 71% of Channel Seven’s advertising revenue and 38% of WAN’s advertising revenue¹ in Perth was derived from 454 common clients.

Seven Network and WAN are competitors in the development of their on-line businesses.

Seven Network and WAN also compete for employees in the tight Western Australian market.

Seven Network and WAN are likely to compete to acquire media assets that become available from time to time.

In relation to potential acquisitions, Mr Stokes and Mr Gammell have said that they can bring opportunities to WAN. However:

- Based on public announcements, Seven Network appears to owe certain obligations to KKR and Yahoo!7 which could limit the acquisition opportunities that Seven Network can present to WAN
- Neither Mr Stokes nor Mr Gammell needs to be on the WAN board to bring such opportunities to WAN

If Seven Network takes effective control of WAN, the range of acquisition options available to WAN could be further limited by competition law concerns and potential conflicts of interest arising from the presence of Seven Network representatives on the WAN board.

¹ Source: Nielsen Media AdEx. Note: Measurement is based on estimated expenditure and excludes any advertisements less than 10cms and classified lineage

Seven Network representatives on the WAN board would gain access to commercially sensitive and highly confidential information about specific operational and strategic matters involving WAN's business strategy and advertisers that could be of significant value to Seven Network.

As noted above, Seven Network has apparently made commitments to:

- Its partner (KKR) in the Seven Media Group joint venture
- Its partner (Yahoo!) in the Yahoo!7 joint venture

In particular, the shareholders agreements Seven Network entered into with each of those parties have not been disclosed publicly and it is not known whether Seven Network has obligations to either or both of those parties that could either give rise to a conflict of interest or substantially limit the contribution Seven Network claims it can make by being represented on the WAN board.

The following disclosure was provided by Seven Network at the time those agreements were entered into:

"The new joint venture will be Seven and KKR's vehicle to pursue media opportunities in Australia and New Zealand"
(Seven Network press release dated 20 November 2006)

"As a result of today's agreement, Yahoo! Australia & NZ becomes the key platform for Seven's ongoing development beyond broadcast television and magazine publishing as it builds its Digital Media Division – leveraging its strengths in the creation and marketing of content into new and rapidly evolving forms of technology"
(Seven Network press release dated 9 December 2005)

The issue here is not about the risk of an occasional conflict of interest arising which could be managed in the way contemplated by the *Corporations Act* and leading corporate governance standards. It is about the prospect of recurring conflicts across a range of commercially material issues.

The board of WAN raised the issues described above in a formal letter dated 14 December 2007 and to date none of Mr Stokes, Mr Gammell or Seven Network have responded to that letter.

3 The criticism of the board and the company by Seven Network and Mr Stokes ignores WAN's strong underlying performance and profitability

Seven Network is not seeking the removal of Ken Steinke as CEO. Further, Mr Stokes and Mr Gammell assured the WAN board when they first requested two board seats that they were *fully supportive* of WAN's board and management.

When it became clear to Mr Stokes that his request might not be granted if he did not address the important issues that had been raised by the WAN board, his support changed to emotive criticism and a requisition to remove all the non-executive directors of WAN. Mr Stokes now says he is *appalled* by the *lack of leadership* shown by the WAN board and describes the recent dividend reduction as being *symptomatic of the Board's performance*. He also asserts that *the board seems to have no understanding of the requirements of a media business*.

In the context of a listed company such as WAN, leadership by non-executive directors is, first and foremost, about ensuring that a high-quality senior management team is in place - in particular the CEO - and that the senior management team has a clear strategy in place and is well supported in implementing it.

The quality of WAN's management team and its operating track record have been widely acknowledged by investors, analysts and market commentators.

Shareholders should consider carefully whether there is any objective foundation for the criticism levelled by Seven Network and Mr Stokes against the WAN board.

WAN has delivered substantial returns to its shareholders over time while simultaneously maintaining conservative levels of debt

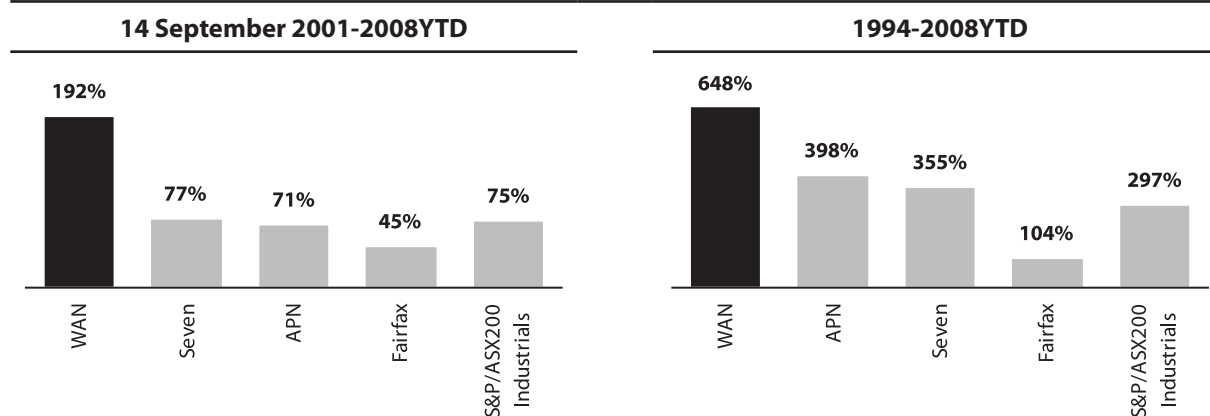
WAN's underlying performance and profitability speaks for itself when measured in terms of:

- Total shareholder returns
- Growth in revenue and EBITDA
- Comparison against Australian and international peers

In terms of total shareholder returns, WAN has consistently delivered strong returns over the long term. WAN shareholders have enjoyed total returns in excess of both WAN's peers and the S&P/ASX 200 Industrials Accumulation Index and has outperformed Seven Network.

- From 14 September 2001 (when the first of the current non-executive directors was appointed to the board) WAN has delivered total returns to shareholders of 192%, outperforming both the S&P ASX 200 Industrials Accumulation Index (75%) and Seven Network (77%)
- From 1994-2008YTD, (the first full year of trading on the ASX by Seven Network) WAN has delivered total returns to shareholders of 648%, again outperforming both the S&P ASX 200 Industrials Accumulation Index (297%) and Seven Network (355%)

Total Shareholder Returns (%)



Source: IRESS. As at 11 March 2008.

Note: Total shareholder returns are based on total capital appreciation assuming the reinvestment of dividends on the dividend payment date.

These returns have been driven by a combination of consistent underlying capital growth and high levels of franked dividends. WAN's share price has increased from \$5.07 on 14 September 2001 (when the first of the current non-executive directors was appointed to the WAN board) to \$10.54 as at 11 March 2008, up approximately 108%. Over this time, WAN has also paid \$503 million in fully franked dividends, providing additional tax benefits for Australian shareholders. Grossing up for franking, WAN's dividend yield as of 11 March 2008 based on dividends paid over the last 12 months is 7.0%.

Even with the lower first half dividend WAN remains one of the highest yielding media stocks on the ASX and has, over the last three years, returned more to its shareholders in franked dividends than most of its Australian peers including Seven Network.

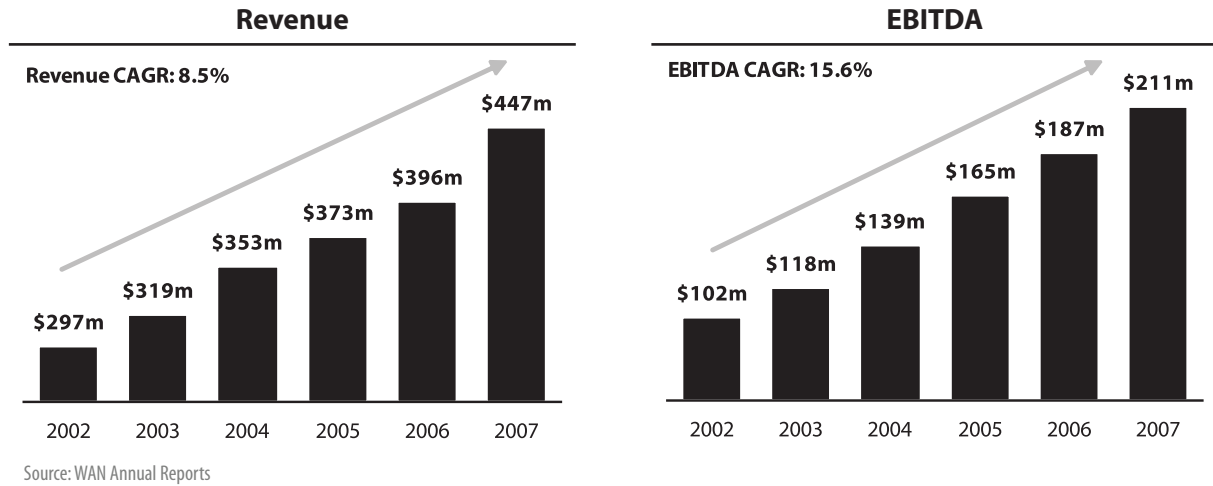
These returns are a direct results of WAN's strong underlying operational performance and importantly, these operational results and returns have been generated whilst maintaining a strong balance sheet and conservative financial gearing.

Compared with its Australian peers, WAN currently has more conservative gearing levels with net debt to total net capitalisation of 14.0% (vs. average of 26.6% for Australian media companies).

In spite of the structural challenges faced by newspaper publishers globally with the rise of the internet, WAN has continued to demonstrate over the long-term its ability to improve profitability by both growing

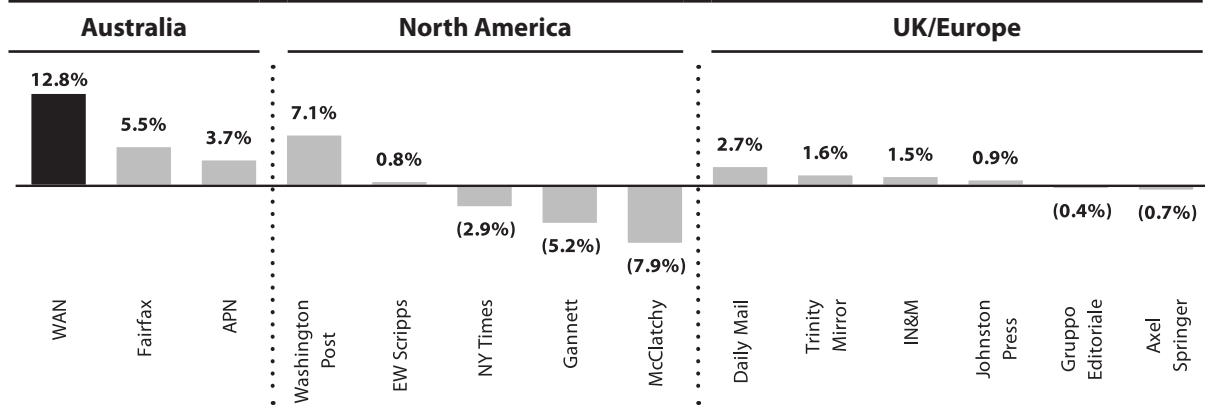
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revenues and reducing costs. As the following charts highlight, WAN has achieved consistent annual growth in revenue and EBITDA.



As the following charts show, WAN has become a world-class newspaper publisher delivering the highest growth and margins of any of its listed Australian and international peers. In FY2007, WAN grew its revenues by 12.8% and generated an EBITDA margin of 47.2%.

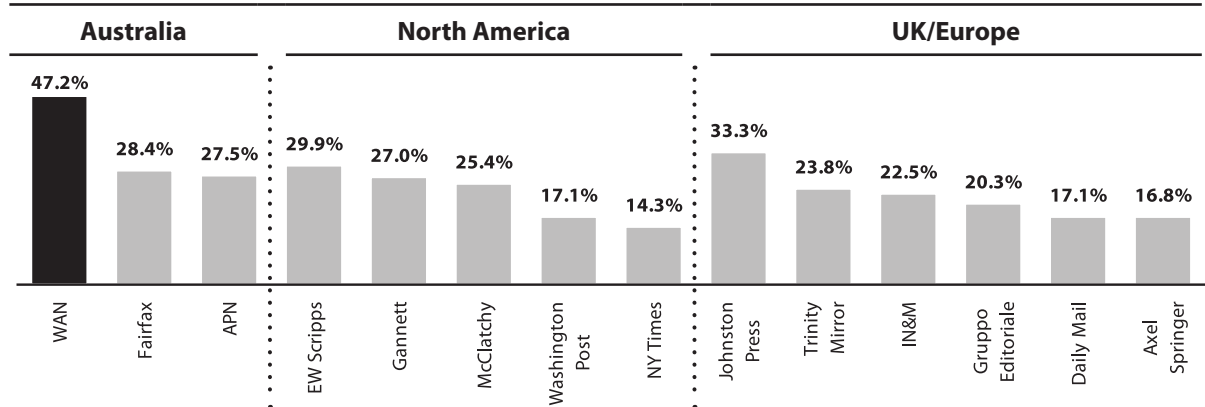
Listed Australian and International Newspaper Publishers - Latest Fiscal Yr Revenue Growth



Source: Public Filings.

Note: Fairfax, McClatchy and Johnston Press are pro forma for recent acquisitions to allow for like for like comparisons.

Listed Australian and International Publishers - Latest Fiscal Year EBITDA Margin



Source: Public Filings.

Note: Fairfax, McClatchy and Johnston Press are pro forma for recent acquisitions to allow for like for like comparisons.

4 The focus by Seven Network and Mr Stokes on recent results ignores the fact that WAN's recent dividend payment was affected by abnormal events and that the final dividend for the 07/08 year is expected to be significantly higher than the interim dividend

The timing of Mr Stokes' and Seven Network's move to change the board and the accompanying criticism of the latest WAN half year earnings result and dividend is opportunistic, taking advantage of the negative impact of a series of abnormal events including accelerated depreciation of the old printing presses and a net loss on the sale of WAN's 50% interest in Hoyts.

WAN has a long-standing policy to pay shareholders a dividend equal to at least 100% of reported profits. However during the period of the press upgrade, WAN paid dividends on normalised profit. As had previously been indicated to the market, on completion of the press upgrade (in the first half of 2008 result) WAN returned to its long-standing policy of declaring its dividend by reference to WAN's reported profit. As a result, the 21 cent interim dividend for the first half was negatively impacted by two abnormal items - one associated with the accelerated depreciation associated with the printing press upgrade and the other arising from the divestment of Hoyts.

The impact from the printing press upgrade was a result of WAN shutting down its old printing press during the period, resulting in a write down in the value of that asset to zero.

The impact from the divestment of Hoyts was a result of the sale of Hoyts during the period at a value less than the value of Hoyts on WAN's balance sheet as at the end of the previous financial period.

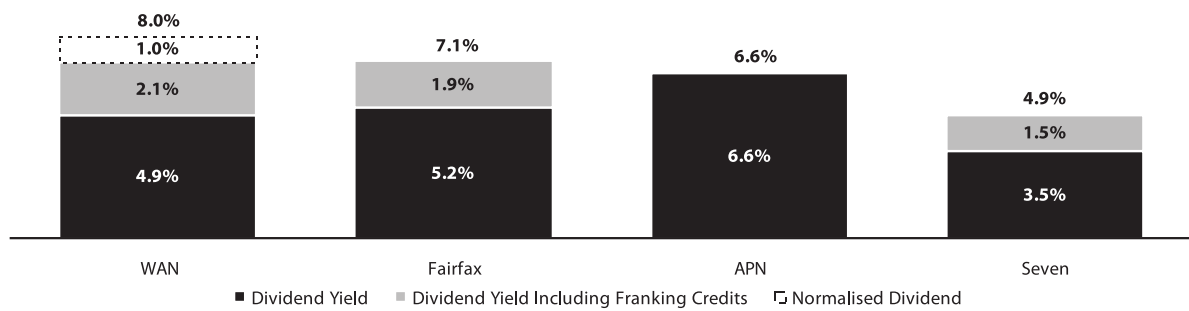
Had it not been for these two abnormal items and their negative impact on reported profits, WAN would have been in a position to pay shareholders a first-half dividend of approximately 28 cents, substantially greater than the 21 cents actually paid.

WAN shareholders should be aware the reduction in WAN's first-half dividend was an abnormal event. Given WAN's strong underlying profitability, and consistent with WAN's stated policy to maintain a 100% dividend payout ratio, WAN currently expects to be in a position to pay shareholders a dividend for the current half-year that is substantially greater than 21 cents.

As the following chart highlights, WAN's current dividend yield (including the benefit of franking credits) based on WAN's reported profit and its recent 21 cent dividend is 7.0%, which is consistent with other Australian newspaper companies and greater than that of Seven Network.

If the recent half year result is normalised by adding back the net profit impact of the abnormal charges described above, it would have allowed WAN to pay shareholders a 28 cent dividend, WAN's current dividend yield (including the benefit of franking credit) would be 8.0% which is superior to both other Australian newspaper companies and Seven Network.

Dividend Yields (Latest 12 Months Including Benefit of Franking Credits) (%)



Source: IRESS. As at 11 March 2008.

Note: Based on dividends declared over the last 12 months. Benefit of franking credits based on grossing up actual dividends assuming a corporate tax rate of 30%. Normalised dividend yield represents actual dividend yield over last 12 months adjusted for one off and non recurring items.

Mr Stokes has misstated the management commentary on the press upgrade in WAN's 2008 first half results

Mr Stokes alleges that WAN has *admitted* that the production improvements associated with the new presses have not been achieved. In fact, WAN's half year presentation states that:

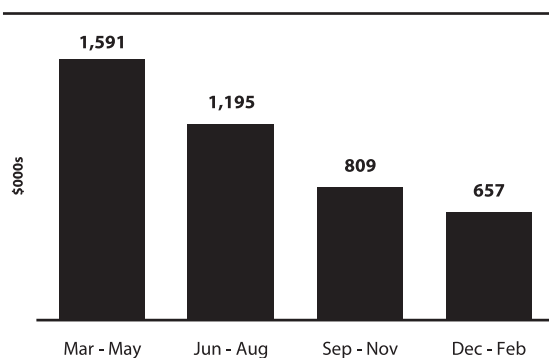
"The business improvements from the Herdsman upgrade are continuing to flow through as expected. Gross advertising revenue in The West, including colour conversion, is up 11% on a like-for-like basis."

"The increased revenue and cost savings delivered by the press upgrade, allied to the continued growth in the West Australian economy, position the company well for a strong 08/09."

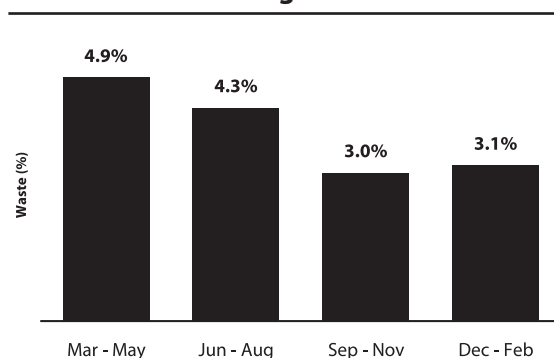
WAN's underlying business performance is strong and the company remains well-positioned for future earnings growth. As highlighted in the following charts, over the last year average press speeds have improved significantly, staff overtime costs and printing waste have reduced significantly and on-time delivery continues to improve dramatically.

These statistics demonstrate clearly that WAN has achieved its objectives in relation to the new press upgrade.

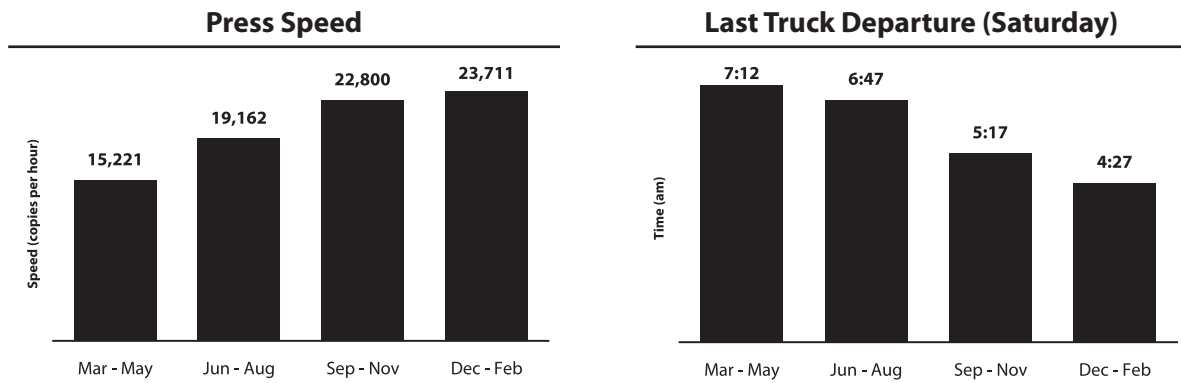
Overtime Labour Costs



Printing Waste



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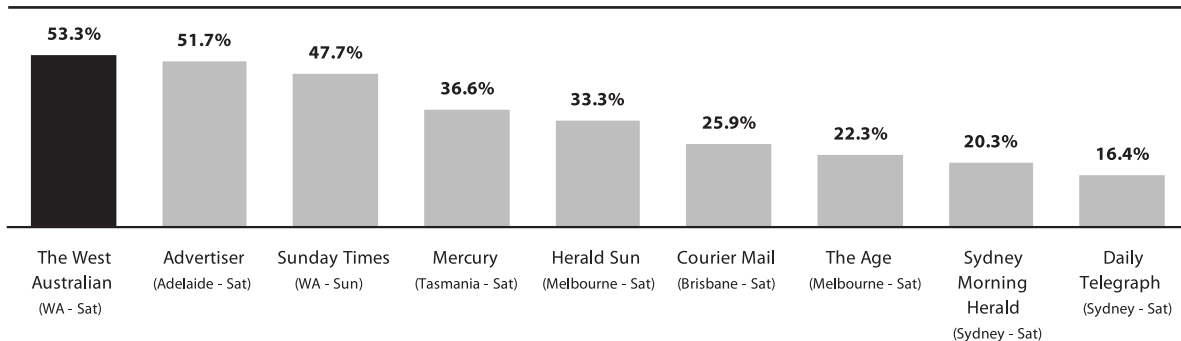
Note: Herdsman overtime labour costs based on total over period. Herdsman printing waste, press speed and last truck departure (Saturday) are based on average over the period.

Mr Stokes has said *the long-standing substantial Saturday circulation margin over the Sunday competition has been eroded to the point where the West Australian could slip behind its Sunday competition with obvious serious implications for advertising.*

Circulation decline is a trend that has been observed within the newspaper publishing industry for many years. However, new revenues from portfolio development, new product initiatives and online development have allowed publishers to grow overall revenues in spite of circulation declines. To highlight the strength of WAN's business, it is important to note that WAN has grown total revenues at 12.8% over the last financial year. This is the highest of any of WAN's Australian and international publishing peers.

The West Australian has the highest reach of any Saturday paper and continues to have a clear margin ahead of its Sunday competition.

Readership Reach of Australian Saturday Newspapers and The Sunday Times (%)



Source: Morgan Readership Survey, 12 months ending December 2007.
 Note: Sat = Saturday, Sun = Sunday.

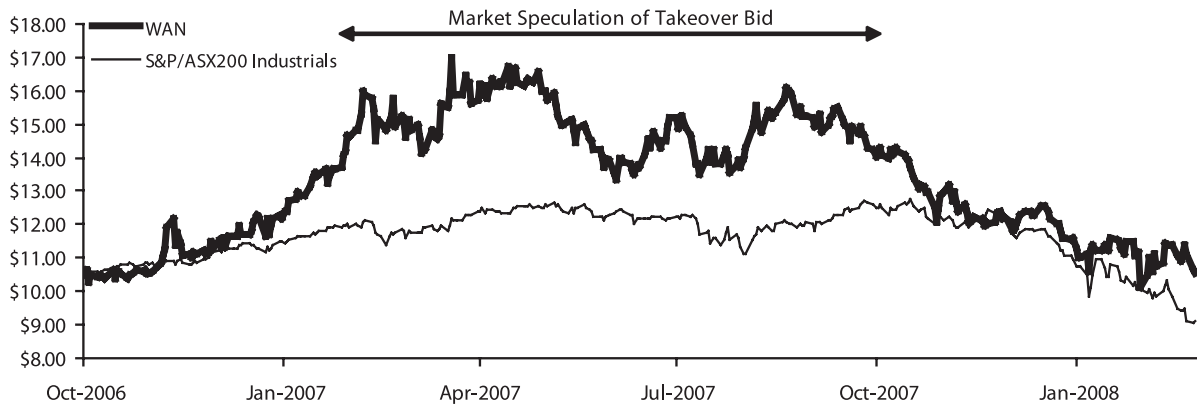
Criticism of WAN's recent share price performance fails to recognise that during most of 2007 WAN's share price was:

- Positively impacted by market speculation that Seven Network would make a takeover bid for WAN
- Negatively impacted by the significant decline in the broader equity market since the market peaked in November 2007

As the following chart highlights, since 17 October 2006 (the day prior to Seven Network's purchase of a 14.9% stake) WAN's share price significantly outperformed the broader market, reaching a high of \$17.00 on 4 April 2007 (when Seven increased their investment beyond 15%).

The outperformance of WAN's share price during the first nine months of 2007 can be attributed to ongoing market speculation that Seven would eventually make a full takeover bid for WAN. Because a takeover bid never eventuated, that speculation subsided in the second half of 2007, which caused the share price to fall.

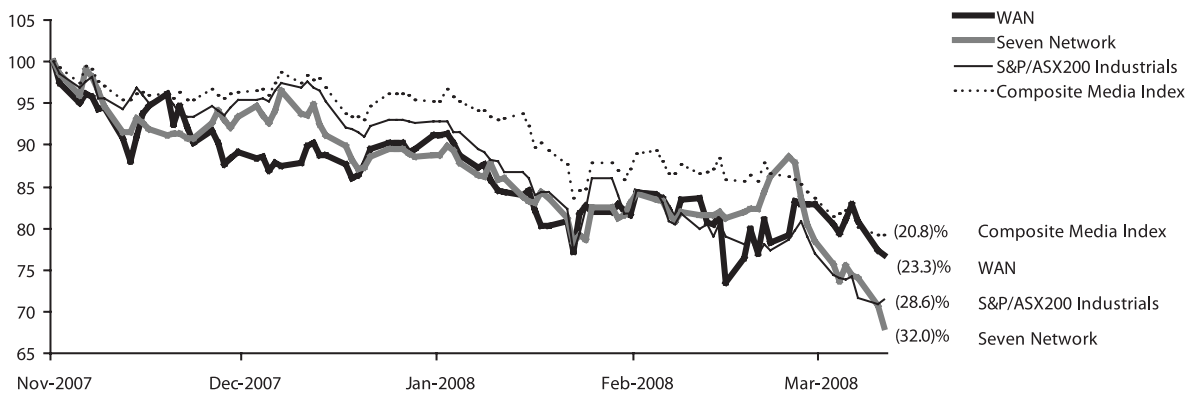
Share Price Chart vs. S&P/ASX200 Industrials Index



Source: IRESS. As at 11 March 2008.

Further, as the following chart highlights, since November 2007 (when the Australian equity market reached its record high) the value of the broader market has declined significantly. Since that time WAN's share price has performed in line with its peers, and has outperformed both the broader market and Seven Network.

% Movement in SEV, WAN, S&P/ASX200 Industrials Index and Media Peers



Source: IRESS. As at 11 March 2008.

Note: The Media Index consists of Seven Network, Ten, Prime, Fairfax, APN News & Media, Macquarie Media Group, Austar and Austereo (weighted by market capitalisation).

5 The company has a clear strategy in place to generate significant value for all WAN shareholders

In recent years, WAN has undertaken a number of substantial initiatives designed to maximise shareholder value and position the Company for future growth. Examples of these initiatives include the \$210 million upgrade of WAN's printing presses, the purchase of the weekly classifieds newspaper Quokka, the purchase of 50% of Hoyts, the purchase of Geraldton Newspapers Limited, the purchase of several regional print publications and radio stations, and the appointment of a new Managing Director/CEO.

These initiatives and others have created a strong platform for continued revenue growth and cost savings, which the Company expects will translate into increased profitability and dividends in the current financial period and beyond. In the event that an investment or strategy does not provide shareholders with an adequate return, as was the case with WAN's investment in Hoyts, the Company actively seeks to redeploy its capital and management resources to other investments and initiatives.

Given WAN's overriding objective of maximising profitability and shareholder dividends while continuing to grow the Company, WAN is currently in the midst of a number of important investments and initiatives.

Those include:

- Launching a coordinated campaign to grow circulation by increasing and retaining home-delivery customers
- Increasing investment in the Company's marketing initiatives to improve retail and newsagent merchandising and promotional programs
- Completing a strategic review already underway of the Company's bulk and local distribution networks to ensure each are serving the needs of both those distributors and WAN's customers
- Introducing a new advertising sales system to increase productivity and allow WAN's sales force to spend more time in front of advertisers and less time completing paperwork
- Taking advantage of the Company's recent printing press upgrade by migrating existing advertisers from traditional "black and white" advertisements to more profitable colour advertisements
- Launching new high-gloss magazines and other high-quality colour products in order to attract new advertisers and increase WAN's market share of advertising dollars
- Building upon the significant growth of *thewest.com* by launching new classified websites covering the key categories of real estate, jobs and motoring to provide the Company with sources of revenue and capture advertising expenditure migrating from print to online
- Utilising excess printing press capacity for commercial printing purposes to ensure WAN's key asset is being fully-utilised to generate profits for shareholders
- Utilising excess balance sheet capacity to invest in acquisition or other opportunities where shareholder funds can be used to enhance returns, realise value from potential synergies, defend WAN's core print franchise and better position the company for future growth
- Maintaining a 100% dividend payout ratio so the Company's shareholders can benefit fully from the ongoing profits of the company and the associated franking credits

The investments highlighted above are some of the key strategies and initiatives which your Company is currently undertaking to maximise shareholder value. Importantly, these investments and others are approached with an appreciation of WAN's unique position in the Western Australian community and the level of trust that creates. For this reason your Company is squarely focused on the integrity of its operations and people, the value of its brand and reputation, the promotion of editorial independence across its multiple media outlets and ensuring that an investment in WAN today will continue to reap rewards for generations to come.

In considering how to vote, shareholders should carefully consider whether the potential benefits which Mr Stokes and Seven Network say they can provide to WAN are outweighed by the issues identified above

Information Regarding Current Non-Executive Directors and Nominees

The following biographies are presented to shareholders in the form that they were presented by nominees standing for election.

Biographies for existing non-executive directors are updated from disclosure made in the last Annual Report of WAN.

Mr Peter Mansell

Mr Mansell, 61, holds commerce and law degrees from the University of Witwatersrand, Johannesburg.

Mr Mansell practised as a commercial lawyer for nearly 34 years until he retired as a partner in Freehills in 2004. Over the years as a solicitor he has advised extensively on a number of wide-ranging corporate transactions.

Mr Mansell is chairman of Zinifex Limited (director since 2004), ThinkSmart Ltd (since it listed in April 2007), Electricity Networks Corporation, trading as Western Power (since 2006) and Ferngrove Vineyards Limited (an unlisted company). He is a director of Bunnings Property Management Limited (the responsible entity for the Bunnings Warehouse Trust) (since 1998), Great Southern Plantations Limited (since 2005) and Nyrstar NV (since August 2007).

Mr Mansell was a non-executive director of JDV Limited (2001-2005), Tethyan Copper Company Limited (2005-2006), Foodland Associated Limited (2003-2005) and Hardman Resources Ltd (May - December 2006). He is past president of the Australian Institute of Company Directors, Western Australia Division (2002-2003).

Mr Mansell joined the board in 2001 and became chairman in November 2006.

Mrs Jennifer Seabrook

Mrs Seabrook, 51, holds a commerce degree from the University of Western Australia and is a member of the Institute of Chartered Accountants in Australia.

She is the deputy chairman and a non-executive director of Electricity Networks Corporation, trading as Western Power (since April 2006) and chairs its finance and risk committee. In January 2008 Mrs Seabrook was appointed a director of BWA Managed Investments Ltd, St Andrew's Superannuation Services Pty Ltd and MG Kailis Holdings Pty Ltd. In February 2008 she was appointed a Special Advisor to Gresham Partners Limited. She is a member of the Takeovers Panel and the Markets Policy Group of Financial Services Institute of Australasia (FINSIA).

Mrs Seabrook has previously been a director of Hartley Poynton Limited (1994-1998), Western Power Corporation and the Gas Corporation (then trading as Alinta Gas), Gresham Partners Limited, Gresham Advisory Partners Limited, and a member of the joint Princess Margaret and King Edward Memorial Hospital Board and of the council of Edith Cowan University.

Mrs Seabrook is a fellow of the Australian Institute of Company Directors and of FINSIA.

Mrs Seabrook joined the board in 2006 and became chairman of the company's audit and risk committee in November 2006.

Mr Melvyn Ward AO

Mr Ward, 66, holds Bachelor of Engineering (Honours) and Master of Engineering Science degrees from Queensland University.

From 1986 to 1992, he was managing director of Telecom Australia and chairman of Telecom Australia (International) Limited. He is currently chairman of Pro Medicus Limited (director since 2000) and a director of Coca-Cola Amatil Limited (since 1999), Transfield Services Limited (since 2001) and Macquarie Communications Infrastructure Limited (since 2003).

Mr Ward is a fellow of the Australian Institute of Company Directors. He was a non-executive director of Insurance Manufacturers of Australia Pty Limited (1999-2006).

In January 1993, Mr Ward was appointed an Officer of the Order of Australia. Mr Ward joined the board in 2002.

Mr Erich Fraunschiel

Mr Fraunschiel, 62, holds a commerce degree from the University of Western Australia and attended the Advanced Management Programme at the Harvard Graduate School of Business Management.

He retired as an executive director (1992-2002) and chief financial officer of Wesfarmers Limited in July 2002. Prior to joining Wesfarmers in 1984, he had experience in petroleum marketing, management consulting, project lending and venture capital investment.

Mr Fraunschiel is a director of Woodside Petroleum Limited (since 2002), WCM Group Limited (since 2005), Rabobank Australia Limited (since 2005), Worley Parsons Limited (since 2005) and is the chairman of Wesfarmers Federation Insurance Limited, Lumley General Insurance Limited (director since 2002) and West Australian Opera. He is a member of the Finance and Treasury Association and a fellow of CPA Australia and the Australian Institute of Company Directors.

Mr Fraunschiel was a non-executive director of Foodland Associated Limited from 2002-2004.

Mr Fraunschiel joined the board in 2002.

Mr Kerry Stokes AO (as submitted by Mr Stokes)

Executive Chairman, Seven Network Limited since 1996 (Chairman in 1995); Chairman, Seven Media Group since 2006; Chairman, Australian Capital Equity Pty Limited; and Chairman, WesTrac Pty Limited since 1990.

Previous print media experience: Chairman, Federal Capital Press (publisher of The Canberra Times); and Chairman, Community Newspapers Group in Western Australia.

Through Australian Capital Equity Pty Limited, his interests have included ownership of The Canberra Times; Community Newspapers Group (50%); Golden West Network; Capital Television Canberra; a founding shareholding in the first commercial FM licence in Perth (now 96FM); and the third commercial television licence for Perth (now Channel 10 Perth). His first investment in Australian media was in the West Australian regional television station, South West Telecasters.

Recipient of the Order of Australia.

Presented the Andrew Olle Media Lecture in 2001 and the Boyer Lectures on the future of media in Australia in 1994.

Former Director of the Art Gallery of Western Australia and former Chairman of the Western Australian Art Gallery Foundation from 1989 to 1991; former Chairman of the National Gallery of Australia.

Honorary fellow of Murdoch University. Honorary doctorate of Commerce from Edith Cowan University; recognized by the Australian Institute of Company Directors for his contribution to economic progress and

corporate governance, and his contributions to the community and efforts in not-for-profit organisations.

Awarded the 1994 Western Australian Citizen of the Year Award for Industry and Commerce.

Awarded the Rotary Paul Harris Fellow by the Rotary Foundation of Rotary International in 1994 and was granted an honorary membership for life of the Returned Services League of Australia in 1993.

Council Member of the Australian War Memorial; International member for the Paley Centre for Media (formerly the Museum of Radio & Television New York); life member of Variety Australia, and a Member for the International Council of the Louvre, Paris.

Aged 67.

Mr Peter Gammell, BSC CA (as submitted by Mr Gammell)

Peter Gammell is an experienced Company Director and is the Managing Director of Australian Capital Equity Pty Limited (ACE), the holding company associated with Mr Kerry Stokes. He has held this position for the last 18 years.

He has wide media experience. He has served as a Director of Seven Network Limited for the last 13 years. He is Chairman of the Seven Network Finance Committee and is a member of the Audit Committee. He led the creation of the Seven Media Group, a joint venture between Seven Network Limited and the private equity firm Kohlberg Kravis Roberts & Co in 2006. He led the acquisition of Pacific Magazines in 2002 and served as a Director of that company.

Peter is a former Director of Federal Capital Press Pty Limited, the publisher of The Canberra Times (1989 to 1998) and is a former Director of the Community Newspaper Group (1996 to 1998).

As Managing Director of ACE, he has built the Western Australian based group into one of Australia's largest private companies. ACE's largest business is WesTrac Pty Limited, the Caterpillar equipment dealer for Western Australia, New South Wales, Australian Capital Territory and North East China. He is a Director of National Hire Group Limited (in which ACE has a 53% interest) having led the transaction in 2007 to acquire Coates Hire in a joint venture with the private equity firm, Carlyle Group.

Peter's other previous public company directorships include RM Williams Holdings Limited, Scottish Pacific Business Finance Holdings Limited, B Digital Limited, and Cairn Energy Plc.

Peter is a member of the Institute of Chartered Accountants of Scotland and holds a Bachelor of Science degree from the University of Edinburgh. He has lived in Perth for the last 17 years. Peter is 51 years of age.

Mr Mervyn Brewer (as submitted by Mr Brewer)

I am 62 years old, recently retired, and a second generation newspaper person. Some of my family are also employed by West Australian Newspapers.

I am a fitter and turner, and toolmaker, by trade. I have my City and Guilds certificate from London. I also have a certificate in workshop management W.A.

I have worked for News Limited (Sunday Times Perth) from 1970-1977, Government printing office W.A. from 1977-1980, and West Australian Newspapers from 1980-2007.

Within these time frames I have worked on many types of printing and finishing equipment.

Whilst working at West Australian Newspapers I was in charge of the Engineering Department for many years, finishing up being Manager of the Publishing Department.

I was also trained in Switzerland on the Ferag collating equipment and have represented West Australian Newspapers at the Metro User's conference in the USA several times. Both in company time, and my own, I have visited many newspaper sites around the world. These sites have had many different types of presses

and collating systems. Some of these sites print over a million papers a night, and also print more than one masthead a night. I have also been part of a team that oversaw equipment to be purchased for the company.

I believe my experiences from the production side of newspapers could help in the direction of West Australian Newspapers.

I have been a shareholder of West Australian Newspapers since 1991, and a shareholder in the Herald group, who owned West Australian Newspapers prior to Bell Group.

I believe West Australian Newspapers has the potential to expand, and deserves a more positive promotion.

A cross-section representation of directors would be of benefit in moving the company forward.

Mr Steve Harris (as submitted by Mr Harris)

Steve Harris has had extensive experience in senior editorial and commercial positions in the Australian newspaper industry.

He was founding editor of The Sunday Age, before being appointed by News Ltd as its editor-in-chief of the Herald and Weekly Times Group from 1992-1997. He was also group senior executive at News in 1997. He was then appointed by Fairfax as its publisher and editor-in-chief of The Age from 1997-2001. Mr Harris is the only person to ever hold both the senior editorial positions of Melbourne's two major newspaper groups. Mr Harris was founder of ViaMedia, publisher of Melbourne Magazine, from 2001-2004, and since 2004 to present as CEO of Melbourne Football Club.

Mr Harris is a life member of the Melbourne Press Club, founder of the Quill Awards for Journalism, was a J.S. Knight Fellow at Stanford University, and has been a keynote speaker at several World Association of Newspaper conferences. He has been a director of the Herald and Weekly Times Group, Australian Children's Television Foundation, Melbourne International Comedy Festival, Victorian Arts Centre Trust, Committee for Melbourne and Melbourne Cares.

Mr Aidan Montague (as submitted by Mr Montague)

Aidan Montague, 56, has more than 20 year's cutting edge experience driving sales and marketing operations, along with a strong technology and Internet background. He has held a number of senior roles with Internet/ Communications giant, Cisco Systems both locally and overseas. In his role as Director of Strategic Alliances for Cisco, Aidan negotiated alliance agreements with many of the major Telcos throughout China, Korea, Singapore, Australia and elsewhere.

More recently his focus has been in the areas of Internet Marketing, New Media Applications and in particular, assisting businesses market their products and services over the Internet.

Aidan is a Chartered Professional Engineer with a career in information technology, communications and online marketing. He graduated from the West Australian Institute of Technology (now Curtin University) in 1974.

He has held a number of Senior Executive positions in the fields of Information Technology and Communications. He was previously Chairman of eBooks Corporation – a leading supplier of eBooks.

Aidan has significant experience in both traditional direct marketing and online marketing. He continues to assist a number of high profile organizations and also individuals, in establishing a dominant presence on the Internet. These include golfer Stuart Appleby, Steve Bann (Coach to Appleby and Korea's #1 Golfer, KJ Choi) and two time AFL Premiership Winning Coach, Denis Pagan.

Current Directorships - Online Sales Manager Pty Ltd, OSM Investments Pty Ltd, AP Montague Pty Ltd, GlobeVista Pty Ltd, GlobeVista Content Pty Ltd, GlobeVista Investments Pty Ltd, GOPC Pty Ltd, Paradigm

TSM Pty Ltd, Pure Golf Training Pty Ltd, Pure Golf Merchandizing Pty Ltd, Pure Golf Academy Pty Ltd.

Past Directorships - Australian Golf Direct Pty Ltd, Australian Players Tour Pty Ltd, Aquajet Ltd, ST Synergy Ltd, eBooks Corporation, eTick Ltd, Clarity Management Pty Ltd.

Mr Stephen Mayne (as submitted by Mr Mayne)

Stephen Mayne, aged 38. Bcom (Melb). Stephen Mayne is a Walkley Award winning business journalist who has worked for a range of Australian newspapers including the Herald Sun, The Daily Telegraph, The Age and The Australian Financial Review as a reporter, columnist, business editor and chief of staff. He was the founder of www.crikey.com.au, Australia's best known independent ezine, and now publishes the corporate governance ezine www.maynereport.com.

Mr Mayne is Australia's leading shareholder advocate and believes the WAN board needs more directors with journalistic and internet experience who are independent of The Seven Network and the incumbent directors. He also believes the company should replace The West Australian's editor, Paul Armstrong, to stabilise the newspaper after an erratic period of mixed performance.

Professor Margaret Seares AO (as submitted by Prof. Seares)

Margaret Seares, 59, PhD (UWA), FAICD.

Executive management experience - CEO, West Australian Department for the Arts (1995-1997), Senior Deputy Vice Chancellor, The University of Western Australia (2004-).

The position of deputy Chief Executive at UWA has given me experience in the management of a large and diverse organisation of local, national and international standing with around 3000 employees, assets of more than \$1bn and operating budget of more than \$0.5bn. My responsibilities included line management for all the Faculties, direction of staffing policy (including leading negotiations with the unions), chairing of the University's Risk Management Committee, and oversight of the Internal Audit function. From 1997-2006 I was also responsible for the Public Affairs, Media and Marketing functions of the University.

I understand the challenges of the so-called knowledge economy that confront any organisation involved in transmitting knowledge and information. Understanding the changing information needs of different demographic groups in our community is of key importance for any media organisation, just as it is for any university. Likewise a thorough understanding of the drivers of customer relations, is crucial for both types of organisation, and is an issue which is a key one for West Australian Newspapers in relation to its advertisers and its agents. These are all issues which I deal with on a daily basis.

Current directorships - West Australian Symphony Orchestra (Deputy Chair).

Current Council memberships - WA Chamber of Commerce & Industry; Australian Research Council; Scotch College Council.

Current ex officio Board memberships - Perth International Arts Festival.

Past directorships - Opera Australia (1995-97); Australia Council (Chair: 1997-2001); Australia Business Arts Foundation (1997-2001); Australia-Japan Foundation (2001-2006); National Portrait Gallery (2001-2007); National Australia Day Council (2003-2007)

Past ex officio Board memberships - Art Gallery of WA (1995-97); Perth Theatre Trust (1995-97); West Australian Museum (1995-98).

Other: Chair, ABC Arts Advisory Committee (2001-2003).

The board memberships listed above have provided extensive governance experience, reinforced through a Fellowship of the Australian Institute of Company Directors and through my membership of two Commonwealth Government boards during the period of the Uhrig reforms of corporate governance, which required all boards to review and act upon the key principles of contemporary corporate governance.

All of the boards I have been on have shared a strong emphasis upon strategic planning, on the one hand,

and risk management on the other. And those in the so-called 'not for profit' sector have been strongly focused upon achieving profit, although the naming and distribution of that profit is somewhat different to that which occurs in public companies.

My background in both management and governance would bring to West Australian Newspapers' Board a diverse range of skills and experiences that would reinforce and complement those already in place and that would assist the organisation in moving forward with success.

Mr Keith Bales (as submitted by Mr Bales)

Keith Bales is an internationally experienced Senior Executive in the Marketing, Communications, Media and Entertainment industries with the World's best. He worked with Mr Rupert Murdoch's News Limited (Sydney) and News International (London), starting at The Sunday Times in Perth as a writer of The IN Page and as Promotions Manager and Radio 6KY_NA. He joined Walt Disney Productions Limited as Merchandising Manager and followed eventually as one of three European Vice Presidents, responsible for Marketing and Consumer products, based in London.

He has exceptional skills particularly in branded products, consumer products and client services. He has a specialised talent for strategic marketing, sponsorship fundraising and strategic partnerships. He is particularly adept at identifying and negotiating incremental revenue opportunities and marketing newspapers and consumer products. This he learnt from Rupert Murdoch and Graham King of News Limited, Australia and News International, in London.

An exceptionally strong negotiator, he is creative and energetic with the proven ability to drive a business forward successfully. He has a "hands-on friendly, team-building" type of management style. He can talk with, negotiate with, sell to and socialise with people at all levels of experience, social standing and abilities and disabilities.

He has direct management experience, in volatile, fast-moving environments in England, Scotland, Australia, Italy, China, France and the United States of America.

An experienced journalist, television and radio presenter Keith hosted the popular "Teen Show" on TVW Channel Seven, Perth and read the Teen News Bulletins at night. He obtained his pilot's licence whilst doing the Shark Patrol along Perth's beaches on weekends. In addition to this, he hosted a weekend radio programme on 6KY-NA.

In 1990, he was the founding Director of a highly successful consultancy handling "Blue Chip" projects.

Keith revels in and continues to be highly active in charity work in Europe and Australia, being on three of the late Princess Diana's charities, one of which he was named "Man of the Year" for his work for Barnardo's. He was presented this award by HRH The Princess Diana at the St Martin's in The Field Church in London.

He was the Honorary Secretary of The Water Research Foundation founded by his Friend and former Deputy Premier of NSW and the FIRST Minister of The Environment in the World, The Hon Jack G Beale AO.

Keith was recently asked to develop and raise project finance for Theme Parks and coal fired Power Plants in China living for a short time in Shanghai.

He has also advised International Groups on acquisitions often being required to "go in" and crisis manage and drive these acquisitions through the delicate negotiation and implementation phases.

Mr Peter Abery (as submitted by Mr Abery)

Mr Abery, 60, who lives in Perth, holds bachelors and masters degrees in electrical engineering from the University of Natal, an MBA from the University of South Africa and attended the International Senior Management Programme at the Harvard Graduate School of Business Management.

He has previously held various executive managing director and director positions including CEO positions in HPM (2006/7), Crown Castle UK (2002 -2005), Crown Castle Australia (2000 - 2001), Vodafone Network in Australia (1998 -1999), and senior management roles in strategy, investment and the domestic wholesale business in Telstra (1994 - 1998). He was also CEO of QPSX Communications in Perth (1989 - 1994).

His business experience covers capital intensive to service related industries in Australia, the UK and South Africa. His electronic media experience relates to his role as a founding director and subsequently chairman of Freeview in the UK, a joint venture between Sky TV, the BBC and Crown Castle UK. Freeview was formed to relaunch digital terrestrial television services in the UK in 2002 and has become the most successful digital television service in Europe. A similar service is now also under consideration in Australia. Mr Abery is a director of Norfolk Group Limited (since 2007), and PieNetworks (since 2007). He is a member of the Chartered Institute of Management, the Institute of Technology and Engineering and a Fellow of the Australian Institute of Company Directors. Mr Abery was a non-executive director of National Grid Australia (Basslink) from 2006-2007.

Mr Kevin O’Keeffe (as submitted by Mr O’Keeffe)

Kevin John O’Keeffe - aged 62. Born and educated in Perth.

With over 45 years experience in the WA advertising industry, including roles with West Australian Newspapers, local and regional television and local radio. In 1983 I started O’Keeffe Media which sells advertising on behalf of a vast portfolio of national media companies encompassing newspapers, TV, radio, magazines and online. O’Keeffe Media has grown over the 25 years to be Perth’s biggest advertising sales company. In 2006 I retired and handed the day to day running of the company to my son. I will be bringing to the West Australian Newspapers’ board a valuable 40 years experience at the core face of advertising revenue, which will ensure that shareholders returns are maximised, I will be the only board member with advertising experience.

Being retired I have no conflicts of interest and can give the position my all.

Ms Sharon Armour (as submitted by Ms Armour)

Sharon Armour (Age 52).

For the past 17 years I have managed a Newsagency/Delivery Agency in the Busselton area. I also have an intimate knowledge of the transport industry.

I believe the current board needs to increase its knowledge in the fields of retail and distribution. The inclusion of an experienced Newsagent/Delivery Agent on the board will help bridge the gap between the business and its customers. A down- to-earth commonsense approach, is way overdue.

It is my belief that the concept of board management should reflect a knowledge of all areas and as such should be involved at a lower level to aid the decision making process.

I will bring to this board a positive, pro-active progressive hands on approach; an excellent understanding of business operations and business management at every level.

I would like to see the current problems of distribution and falling circulation addressed immediately. This appears to be the single most important unsolved issue at present.

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WEST AUSTRALIAN NEWSPAPERS HOLDINGS LIMITED

ABN 91 053 480 845



WEST AUSTRALIAN NEWSPAPERS HOLDINGS LIMITED
ABN 91 053 480 845

Notice of General Meeting

Notice is hereby given that a General Meeting of WAN Shareholders will be held at **the Grand Ballroom, Hyatt Regency Hotel** located at **99 Adelaide Terrace**, Perth, Western Australia on Wednesday 23 April 2008 at 2.30pm (Perth time)

This General Meeting has been requisitioned by a member pursuant to section 249D of the *Corporations Act 2001* (Cth)

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Introduction

Removal and Election of Directors

On 25 February 2008, the directors of the Company received from Seven (WAN) Pty Limited ACN 122 263 129 (Seven) (a member of the Company holding at least 5% of the votes that may be cast at a general meeting) a request that the directors call and arrange to hold a general meeting.

Seven is a wholly owned subsidiary of Seven Network Limited.

Section 249D of the *Corporations Act 2001* (Cth) (*Corporations Act*) provides that the directors of a company must call and arrange to hold a general meeting on the request of members holding at least 5% of the votes that may be cast at the general meeting. The meeting must be called within 21 days after, and the meeting is to be held not later than two months after, the date the request is given to the company. This meeting is being held, and resolutions 1 to 6 below are being proposed, as required by the *Corporations Act*, exactly in accordance with the terms of that request.

Seven has also given notice under section 203D of the *Corporations Act* of its intention to move resolutions removing four of the existing Directors (namely Mr Peter John Mansell, Mrs Jennifer Anne Seabrook, Mr Melvyn Keith Ward and Mr Erich Fraunschiel). Notice of such an intention must be given to a company at least two months before the meeting is to be held. However, if a company calls a meeting after the notice of intention is given, the meeting may pass the resolution even though the meeting is held less than two months after the notice of intention is given.

Pursuant to the company's constitution nominations can be made for election of directors at a general meeting. The statutory timeframe imposed by section 249D of the *Corporations Act* had the consequence that an unreasonably short period of time was allowed for such nominations to be lodged. The Board decided to allow nominations to be received up to 5pm on 7 March 2008. Nine nominations have been received and resolutions 7 to 15 below relate to the persons nominated.

Business of Meeting

To consider and, if thought fit, pass the following ordinary resolutions:

1. That Mr P J Mansell be removed as a director of West Australian Newspapers Holdings Limited, with immediate effect.
2. That Mrs J A Seabrook be removed as a director of West Australian Newspapers Holdings Limited, with immediate effect.
3. That Mr K Stokes be appointed as a director of West Australian Newspapers Holdings Limited, with immediate effect.
4. That Mr P Gammell be appointed as a director of West Australian Newspapers Holdings Limited, with immediate effect.
5. That Mr M K Ward AO be removed as a director of West Australian Newspapers Holdings Limited, with immediate effect.
6. That Mr E Fraunschiel be removed as a director of West Australian Newspapers Holdings Limited, with immediate effect.
7. That Mr M K Brewer be appointed as a director of West Australian Newspapers Holdings Limited, with immediate effect.
8. That Mr S Harris be appointed as a director of West Australian Newspapers Holdings Limited, with immediate effect.
9. That Mr A P Montague be appointed as a director of West Australian Newspapers Holdings Limited, with immediate effect.
10. That Mr S Mayne be appointed as a director of West Australian Newspapers Holdings Limited, with immediate effect.
11. That Prof M Seares be appointed as a director of West Australian Newspapers Holdings Limited, with immediate effect.
12. That Mr K S Bales be appointed as a director of West Australian Newspapers Holdings Limited, with immediate effect.

13. That Mr P Abery be appointed as a director of West Australian Newspapers Holdings Limited, with immediate effect.
14. That Mr M K O'Keeffe be appointed as a director of West Australian Newspapers Holdings Limited, with immediate effect.
15. That Ms S M Armour be appointed as a director of West Australian Newspapers Holdings Limited, with immediate effect.

Biographies of each of the above named individuals (prepared by each of them and in the form submitted by them) can be found commencing at page 20 of the Explanatory Memorandum that accompanies this notice.

BE AWARE THAT

A vote AGAINST resolution 1,2,5 or 6 will RETAIN a current director.

A vote FOR resolution 1,2,5 or 6 will REMOVE a current director.

A vote FOR resolutions 3, 4 and 7 to 15 will ELECT a new director if a vacancy exists.

Election Procedure

The Board of Directors has previously, in accordance with the Constitution of the Company, determined the maximum number of directors to be 5.

Resolutions 1-6 requisitioned by Seven

The notice lodged by Seven requisitioning the meeting has required 6 resolutions, 4 for the removal of the non-executive directors and 2 for the appointment of Messrs Stokes and Gammell.

If all of the 6 resolutions required to be put by Seven are passed by shareholders there will be 2 vacancies on the board of the Company given that Mr Steinke will remain in his position as Managing Director.

Other Resolutions being considered at the meeting

There are 9 candidates for any vacancies which flow from the results of the first 6 requisitioned resolutions. The Board decided to accept nominations for these vacancies up to 5pm on 7 March 2008.

The order in which the resolutions in respect of the nine candidates appear has been determined by ballot.

Separate resolutions will be proposed for the election of each nominee. Each resolution will be decided on a poll.

In order to be elected a candidate must receive more votes in his or her favour than against. If the number of candidates receiving more votes in favour than against exceeds the number of vacancies, those candidates who receive the most votes in favour will be elected.

Point at Which Voting Rights are Determined

The directors have determined that all shares of the Company quoted on ASX at 5.00pm Perth time on 21 April 2008 shall, for the purposes of determining voting entitlements at the General Meeting, be taken to be held by the persons registered as holding shares at that time.

BY ORDER OF THE BOARD



P J Mansell
Chairman

DATED this 12th day of March 2008

Voting by Proxy

- A member entitled to attend and vote at this General Meeting is entitled to appoint not more than two proxies.
- Where two proxies are appointed, each proxy may be appointed to represent a specific proportion of the member's voting rights on a poll but neither proxy will have a vote on a show of hands.
- A proxy need not be a member.
- The enclosed proxy form and instructions for completion provide further details on appointing proxies and lodging proxy forms.

Voting in Person

Please ensure that you bring to the meeting the barcoded registration form bearing your name which accompanies this notice.

WAN Shareholder Information Line

If you have any questions regarding this Notice of Meeting please telephone the WAN shareholder information line on:

1300 763 592, if calling from inside Australia; or

+61 3 9415 4603, for international callers.

JOINT STATEMENT FROM

PETER MANSELL

JENNY SEABROOK

ERICH FRAUNSCHIEL

MEL WARD

We have been honoured to serve as the non-executive directors of West Australian Newspapers Holdings Limited. We are pleased with what the company has achieved during our time on the board, and we also wish to acknowledge the contribution of our excellent management team to those achievements.

Seven (WAN) Pty Limited has requisitioned a general meeting of WAN. The business of the meeting includes resolutions to remove all of us from the board, and further resolutions to appoint Mr Kerry Stokes and Mr Peter Gammell. A number of other candidates are also standing for election at the meeting, to fill the vacancies which would be created if the resolutions to remove us are successful.

We respect the rights of WAN shareholders to decide who should serve on the board of their company. If shareholders vote to remove us, we will accept the decision and do whatever we can to facilitate the handover to the new directors who are elected to replace us.

We do not believe it is appropriate for us, while we remain in office as directors, to engage in an emotive campaign of opposition to the proposed resolutions. We have identified a number of issues which we believe are important for shareholders to consider in deciding how to vote. These are set out in the Explanatory Memorandum which accompanies the notice of meeting. The Explanatory Memorandum also includes our brief biographical details.

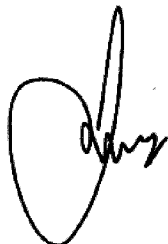
Each of us has taken a personal decision with respect to our future as board members, and we believe we are obliged to inform shareholders about these decisions. We have decided that if shareholders elect Mr Stokes, Mr Gammell or both to the board, we will not serve with them – even if shareholders do not vote to remove us. Each of us has arrived at this decision for the same reasons. The reasons are:

1. We believe Mr Stokes may be engaged in an attempt to gain effective control of WAN without paying a control premium to other shareholders.
2. Seven Network and WAN compete directly with each other. If Seven gains representation on the WAN board, we believe the board will experience systemic and recurring conflicts of interest which will impact on board performance and the company's future prospects.
3. Taking into account past communications between Mr Stokes (and Mr Gammell as his representative) and the board, we believe it would be impossible for us to work constructively with Mr Stokes to advance the interests of all WAN shareholders.

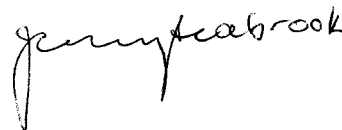
Each of us holds a strong personal view that it is not in the best interests of all WAN shareholders to pass the resolutions proposed by Seven. We all hold shares, and we all intend to vote against the resolutions proposed at the meeting.

We say to our fellow shareholders:

- **PLEASE EXERCISE YOUR RIGHT TO VOTE.** If you can't attend the meeting, we urge you to fill out the proxy form and send it back.
- **VOTE AGAINST ALL RESOLUTIONS.**



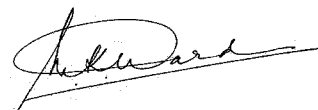
PETER MANSELL



JENNY SEABROOK



ERICH FRAUNSCHIEL



MEL WARD

Statement by Seven (WAN) Pty Limited in relation to the resolution to remove Mr Peter Mansell as a Director of West Australian Newspapers Holdings Limited

Seven (WAN) Pty Limited is the largest shareholder in West Australian Newspapers Holdings Limited (WAN), with almost 20 per cent. We write to you to express why we believe you, as a fellow shareholder, should vote “**FOR**” resolution 1 to remove the Chairman of WAN, Mr. Peter Mansell.

WA’s booming economy is the envy of the rest of Australia. Yet, in the midst of this prosperity, WAN’s core business of selling newspapers and attracting readers is going backwards.

WAN’s profits may have grown over the years and its margins may be high, but consider these important questions:

- Why has circulation been in steady decline while the population has been growing at over 40,000 per annum?
- Why has Saturday’s edition, by far the most profitable, lost approximately 80,000 readers and more than 25,000 in circulation in the past two years and is now dangerously close to being overtaken by *The Sunday Times*? Why are fewer Western Australians buying *The West Australian*?
- Why are agents giving up their WAN delivery runs? What impact does persistent distribution problems have on circulation?
- Why is *The Australian* growing and thriving in WA at the expense of *The West Australian*?

And it’s not just the printed newspaper that is suffering:

- Why do so many Western Australians get their online news from the Sydney Morning Herald’s website instead of from thewest.com.au ?
- Why does *The Sunday Times* website, perthnow.com.au, have twice as many unique visitors as thewest.com.au ?

The answer to these questions is that the company has cut costs to a point where it is undermining the fundamental performance of the business and impacting future profitability. It’s been under investing in the very activities that are needed to grow the business in a digital age.

WAN’s share price tells you what’s been happening. It has dropped from over \$16 to less than \$11 in less than six months, worse than other comparable listed newspaper companies. If this isn’t bad enough, we have all recently suffered a 30% drop in dividends.

Do you want more of the same with the current Board or do you wish to embrace a real opportunity for change?

Without change, all we can expect is more of the same – a continued pursuit of cost-cutting and under-investment in the franchise. We believe this is a crucial error, one for which the Board and the Chairman must take responsibility.

Seven has taken this action because we believe the company, led by the Board, has gone past the point where it can continue to grow profits through further cost reductions.

Statement by Seven (WAN) Pty Limited in relation to the resolution to remove Mr Peter Mansell as a Director of West Australian Newspapers Holdings Limited

We have lost faith in this Board's ability to rectify WAN's problems and deal with the challenges of the future. We therefore have no alternative but to seek a change of leadership and accordingly we have put forward this resolution.

This is not about the Chairman, or the other Directors, as individuals. They are a well qualified group of business people with professional backgrounds.

But, WAN needs Directors with extensive media experience so that the Board can recognise the problems and meet the challenges of the future.

The experience of Kerry Stokes and Peter Gammell in owning and managing newspapers and other media would be of great assistance to WAN.

Instead of criticising from the sidelines, we approached the Board with an offer of help. Our requests to join their Board were rebuffed, for reasons we simply don't accept.

The Board claims that we are competitors and that we are seeking to control the company. We completely refute these claims:

...obviously you do not advertise on Seven to sell your house or find employees.

...obviously you do not control the company with only two members of the Board.

This is not about competition or control..... but it is about performance.

We want a strong, independent, Western Australian based media business and a newspaper that reflects the aspirations of its shareholders and the community. We want the company to grow and reward existing shareholders with a rising stream of dividends. Together we can restore *The West* to its rightful place.

If you also want this future, then vote **FOR** this resolution.

For further information please go to www.refreshthewest.com.au

Refresh The West

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Statement by Seven (WAN) Pty Limited in relation to the resolution to remove Mr Erich Fraunschiel as a Director of West Australian Newspapers Holdings Limited

Seven (WAN) Pty Limited (Seven) has proposed a resolution to remove Mr Erich Fraunschiel. Its reasons for doing so are the same as those set out for Mr Mansell in relation to Resolution 1. In Seven's view, the Board needs to be refreshed completely and therefore each current non executive Director needs to be removed to make way for new Directors. Accordingly, Seven recommends that you vote **FOR** the resolution.

Statement by Seven (WAN) Pty Limited in relation to the resolution to remove Mr Mel Ward as a Director of West Australian Newspapers Holdings Limited

Seven (WAN) Pty Limited (Seven) has proposed a resolution to remove Mr Mel Ward. Its reasons for doing so are the same as those set out for Mr Mansell in relation to Resolution 1. In Seven's view, the Board needs to be refreshed completely and therefore each current non executive Director needs to be removed to make way for new Directors. Accordingly, Seven recommends that you vote **FOR** the resolution.

Statement by Seven (WAN) Pty Limited in relation to the resolution to remove Mrs Jenny Seabrook as a Director of West Australian Newspapers Holdings Limited

Seven (WAN) Pty Limited (Seven) has proposed a resolution to remove Mrs Jenny Seabrook. Its reasons for doing so are the same as those set out for Mr Mansell in relation to Resolution 1. In Seven's view, the Board needs to be refreshed completely and therefore each current non executive Director needs to be removed to make way for new Directors. Accordingly, Seven recommends that you vote **FOR** the resolution.

Statement by Seven (WAN) Pty Limited in relation to the resolution to appoint Mr Kerry Stokes as a Director of West Australian Newspapers Holdings Limited

This statement is provided by Seven (WAN) Pty Limited in relation to the resolution that it has requested to elect Mr Kerry Stokes as a Director of West Australian Newspapers Holdings Limited. Mr Stokes provides for the benefit of shareholders the following material in relation to his candidacy:

“Most people know I have worked hard all my life to help create and build better businesses. Many of those businesses have been in the media industry and a number have been in other industries.

Since I invested in my first television station in Bunbury, Western Australia, four decades ago, I have successfully helped create growing and profitable media businesses.

The common thread in every business in which I become involved is investment – investment in improving financial performance, investment in people and technology and investment to ensure the long-term growth and viability of those businesses.

I understand the importance of building a business which delivers benefits to all stakeholders rather than short-sighted cost-cutting and under investment in an effort to artificially improve a company’s performance. I believe that this is the fundamental problem at West Australian Newspapers Holdings Limited (WAN).

Investing in technology at The Canberra Times enabled us to restructure business processes, resulting in a significant turnaround in customer satisfaction and financial performance.

Investment in technology and innovative marketing at Community Newspaper Group – 49.9% owned by WAN – helped to transform the organisation from an underperforming business that struggled to compete against metro papers to a very profitable one by the time we sold our share a few years later.

We took an underperforming Pacific Magazines and by adding titles and increasing circulation we have grown a business generating over \$50 million in EBIT, a five-fold increase in six years. Pacific Magazines is now one of the biggest magazine publishing houses in the country.

The success of the Seven Network is well known, but there is not the same degree of awareness of the hundreds of millions of dollars we invested in broadband and digital technology that has allowed Seven to restructure its business processes and grow for the future. Seven is now at the very top of the Australian television tree, in the face of fierce competition.

However, when I look at WAN I see cause for concern.

In my five decades of business experience I have never seen a company grow by cutting costs and I doubt that WAN is going to be the first. It may make profits look good in a snapshot of time, but in the case of WAN it papers over underlying problems within the company, most particularly declining circulation.

Statement by Seven (WAN) Pty Limited in relation to the resolution to appoint Mr Kerry Stokes as a Director of West Australian Newspapers Holdings Limited

Regardless of developments in the media industry, circulation remains the lifeblood of any newspaper. The decline in circulation for The West Australian, particularly the significant fall in the Saturday edition, needs to be arrested, otherwise the core business will be in jeopardy.

It is simply not possible for a newspaper business with this performance to be in good shape. It defies belief, and don't let the current Directors tell you otherwise.

Newspapers can't afford to stand still in such a rapidly changing industry. They have to develop their online propositions and WAN is well off the pace. At Seven, we have invested heavily in this area and achieved great success with Yahoo!7 – one of the most visited websites in Australia.

Peter Gammell, who is also standing for election to the WAN Board, has been my business colleague for 26 years. We have worked together as a team to get the most out of the businesses we own, but always with one eye on today's performance and one eye on the long-term growth of the company.

As Directors, Peter and I will be committed to applying our knowledge and experience to solving these problems and reinvigorating a great franchise.

I started out in Western Australia and I call Perth home. I am proud of, and inspired by, the achievements of the state, its local businesses and its people.

I want to help build a newspaper that we can be equally proud of - a newspaper that gets delivered on time, to every part of the state, to a growing pool of West Australians. I want to see it become a newspaper with a vibrant online presence that attracts more local readers and advertising dollars than any other site in WA.

We know we can build a company that delivers capital growth and increasing dividends to shareholders, while re-investing back into the business to secure the long term.

As a shareholder, I have the same needs and concerns as you. I want the dividends to grow, and the share price to increase. And I have a responsibility to the shareholders of Seven to ensure that happens.

*If you support these goals, then I ask you to support me by voting **FOR** this resolution."*

Kerry Stokes AO.

For further information please go to www.refreshthewest.com.au

Statement by Seven (WAN) Pty Limited in relation to the resolution to appoint Mr Peter Gammell as a Director of West Australian Newspapers Holdings Limited

This statement is provided by Seven (WAN) Pty Limited in relation to the resolution that it has requested to elect Mr Peter Gammell as a Director of West Australian Newspapers Holdings Limited. Mr Gammell provides for the benefit of shareholders the following material in relation to his candidacy:

"I am standing for election to the Board of Western Australian Newspapers Holdings Limited (WAN) as I believe that the time has come to "Refresh the West". WAN needs a fresh approach and I believe that, with my experience, I can provide a different and valuable perspective.

I have been a Director serving on company Boards for over 25 years, many of which have been in the media sector and based in Western Australia. All Boards have some things in common. They need Directors with:

- *a track record of success;*
- *relevant business experience; and*
- *a philosophy of investing for growth.*

A track record of success

As Managing Director of Australian Capital Equity Pty Limited (ACE), I have been fortunate to work closely with Kerry Stokes building businesses for over 20 years.

Under our direction, ACE has become one of the largest private companies in Australia with a diverse range of media and industrial interests.

One of the largest of our assets is a 41% interest in Seven Network Limited (Seven). During our ownership, Seven has become the number one television network in Australia and EBITDA of the Broadcast Television business has grown from \$174 million to \$338 million in the five years to 30 June 2007.

Relevant business experience

The media industry is complex and is undergoing enormous change. WAN needs Board members who understand the challenges of the newspaper business and the opportunities presented in the digital age.

I was a Director of Federal Capital Press (publisher of the Canberra Times) for nine years and a Director of Community Newspapers Group, a company in which WAN has a 49.9 per cent interest, from 1996 to 1998.

Through these roles I gained an in-depth understanding of the newspaper industry and the requirements for success. In both cases, I was actively involved in re-engineering the business, investing in new technology and setting strategies for building long term growth.

Statement by Seven (WAN) Pty Limited in relation to the resolution to appoint Mr Peter Gammell as a Director of West Australian Newspapers Holdings Limited

I have been a Director of Seven for over 13 years. Through Seven, I have been closely involved in the successful development of Pacific Magazines, Australia's second largest magazine publisher, and Yahoo!7, one of the most popular Australian internet portals.

A philosophy of investing for growth

Our philosophy at ACE has always been to encourage and enable our businesses to invest for long term growth.

Our subsidiary, WesTrac Pty Limited was established in 1989 to acquire the Caterpillar equipment dealer for Western Australia. It is now also the distributor for Caterpillar in New South Wales, the Australian Capital Territory and North East China. Our employees have grown in number from approximately 350 to 3,600. In fact, we now employ more apprentices than we had employees when we started. WesTrac is the largest private employer of apprentices in Western Australia with approximately 300.

As a Board member, I would ensure there was a strategic focus on the long term performance of the company. To me, that means ensuring the company has the resources it needs to grow, not simply cutting costs to deliver an attractive bottom line.

My goals

I care about our local newspaper. I want it to succeed in the long term for the Western Australian community. I also want it to succeed for the sake of all stakeholders and for it to provide a rising stream of dividends to shareholders.

Many of you will know that I am originally from Scotland. Western Australia has given me some wonderful opportunities and I welcome the opportunity to return the favour by serving on the Board of one of its great institutions.

*I ask you to support me by voting **FOR** this resolution so together we can Refresh the West."*

Peter Gammell.

For further information please go to www.refreshthewest.com.au

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