

INDEPENDENT NEWS & MEDIA (AUSTRALIA) LTD**A.C.N. 008 637 689**

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**Fax to: The Company Announcement Platform
Australian Stock Exchange Limited**

Fax No: 1 900 999 279

No. of pages: 5

Attached is a Form 604 for Independent News & Media (Australia) Limited in APN News & Media Ltd. A copy of the notice was faxed to the company earlier today.

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme APN News & Media LimitedACN/ARSN 008 637 643**1. Details of substantial holder(1)**Name Independent News & Media (Australia) LimitedACN/ARSN (if applicable) 008 637 689There was a change in the interests of the
substantial holder on19 /08 /2003

The previous notice was given to the company on

27 /06 / 2003

The previous notice was dated

27 /06 / 2003**2. Previous and present voting power**The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3)
in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Refer attached				

3. Changes in relevant interestsParticulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the
substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	Refer attached				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	Refer attached				

Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (3) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Refer attached	

Addresses

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

Name	Address
Refer attached	

Signature

print name **Stephen Guthrie**

capacity **Director**

sign here

date **23 / 09 / 2003**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 6/18(1) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is annexure A referred to in Form 604 – Notice of change in interests or entitlements of substantial shareholder.

APN NEWS & MEDIA LIMITED
A.C.N. 008 637 643

1. Previous Notice

The previous notice lodged by Independent News & Media (Australia) Limited was given to the company on 27 June 2003 and was dated 27 June 2003.

2. Previous and present entitlement to voting shares held by Independent News & Media (Australia) Limited and associates to 23 September 2003:

Class of securities	Previous Notice		Present Notice	
	Person's Votes	Voting Power	Person's Votes	Voting Power
Ordinary	191,541,073	43.32%	191,541,073	40.73%

3. Changes in relevant interests to 23 September 2003:

Date of change	Person whose interest has changed	Nature of change	Consideration re change	Number of ordinary shares affected	Votes Affected
19/08/03	Independent News & Media (Australia) Limited	Dilution of holding as a result of placement by APN to unrelated third party	Nil	Nil	1.78%
19/08/03	News & Media Investments Limited	Dilution of holding as a result of placement by APN to unrelated third party	Nil	Nil	0.81%

4. Present relevant interests – as at 23 September 2003:

Holder of Relevant Interest	Registered Holder of Securities	Person Entitled to be registered as holder	Nature of Relevant Interest	Number and Class of Shares	Person's Votes
Independent News & Media (Australia) Limited	Independent News & Media (Australia) Limited	Independent News & Media (Australia) Limited	Owner	131,541,073	27.97%
News & Media Investments Limited (formerly Independent News & Media Investments Limited)	News & Media Investments Limited	News & Media Investments Limited	Owner	60,000,000	12.76%

5. Changes in association to 23 September 2003:

There have been no changes since the previous notice.

6. Addresses:

Independent News & Media
(Australia) Limited - 10th Floor, 15 London Circuit, Canberra, ACT

News & Media
Investments Limited - 46 Albert Street, Auckland, New Zealand.



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S.P. Guthrie, Director
Independent News & Media (Australia) Limited