

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 452 CAPITAL PTY LIMITEDACN/ARSN (if applicable) 101 924 430There was a change in the interests of the substantial holder on 3 January 2008The previous notice was given to the company on 5 November 2007The previous notice was dated 1 November 2007**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)
ORDINARY	29,843,892	6.048%	34,534,464	7.060%

3. Changes in relevant interests

Particulars 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 changes (6)	Consideration given in relation to change (7)	Class and number of securities affected	Persons votes affected
REFER ANNEXURE A					

4. Present relevant interest

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 ANNEXURE B					

5. Changes in association

The persons who have become associate (2) of, ceased to be associates of, or have changed the nature of their association (9) 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
N/A	

6. Addresses

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

Name	Address
452 CAPITAL PTY LIMITED	Level 18 Royal Exchange Building, 56 Pitt Street Sydney NSW 2000

Signature

Print name Peter Morgan Capacity Director

Sign here Date 7 January 2008

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 interest of a group of persons are essentially similar, they may be referred to throughout the form as a specifically names 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 671B(7) 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 by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and 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 persons 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.

ANNEXURE A

3. Changes in relevant interests

Particulars 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 (ordinary shares unless stated)	Person's votes affected
02/11/2007	452 Capital Pty Limited	OS-PUR	1,142,618.77	216,718	216,718
02/11/2007	452 Capital Pty Limited	OS-PUR	263,618.79	50,000	50,000
02/11/2007	452 Capital Pty Limited	OS-PUR	527,237.60	100,000	100,000
05/11/2007	452 Capital Pty Limited	OS-PUR	691,265.23	132,017	132,017
05/11/2007	452 Capital Pty Limited	OS-PUR	337,733.83	64,500	64,500
05/11/2007	452 Capital Pty Limited	OS-PUR	42,936.71	8,200	8,200
05/11/2007	452 Capital Pty Limited	OS-PUR	101,581.96	19,400	19,400
05/11/2007	452 Capital Pty Limited	OS-PUR	115,196.03	22,000	22,000
05/11/2007	452 Capital Pty Limited	OS-PUR	281,183.05	53,700	53,700
05/11/2007	452 Capital Pty Limited	OS-PUR	76,448.27	14,600	14,600
05/11/2007	452 Capital Pty Limited	OS-PUR	147,660.37	28,200	28,200
05/11/2007	452 Capital Pty Limited	OS-PUR	107,341.76	20,500	20,500
05/11/2007	452 Capital Pty Limited	OS-PUR	40,842.22	7,800	7,800
05/11/2007	452 Capital Pty Limited	OS-PUR	97,916.63	18,700	18,700
05/11/2007	452 Capital Pty Limited	OS-PUR	200,545.82	38,300	38,300
05/11/2007	452 Capital Pty Limited	OS-PUR	205,782.01	39,300	39,300
05/11/2007	452 Capital Pty Limited	OS-PUR	91,633.21	17,500	17,500
05/11/2007	452 Capital Pty Limited	OS-PUR	410,516.78	78,400	78,400
05/11/2007	452 Capital Pty Limited	OS-PUR	62,834.20	12,000	12,000
07/11/2007	452 Capital Pty Limited	OS-PUR	702,958.67	134,500	134,500
07/11/2007	452 Capital Pty Limited	OS-PUR	343,378.33	65,700	65,700
07/11/2007	452 Capital Pty Limited	OS-PUR	43,902.26	8,400	8,400
07/11/2007	452 Capital Pty Limited	OS-PUR	102,961.24	19,700	19,700
07/11/2007	452 Capital Pty Limited	OS-PUR	116,550.02	22,300	22,300
07/11/2007	452 Capital Pty Limited	OS-PUR	285,364.64	54,600	54,600
07/11/2007	452 Capital Pty Limited	OS-PUR	77,351.58	14,800	14,800
07/11/2007	452 Capital Pty Limited	OS-PUR	378,918.24	72,500	72,500
07/11/2007	452 Capital Pty Limited	OS-PUR	149,999.36	28,700	28,700
07/11/2007	452 Capital Pty Limited	OS-PUR	109,232.98	20,900	20,900
07/11/2007	452 Capital Pty Limited	OS-PUR	41,811.67	8,000	8,000
07/11/2007	452 Capital Pty Limited	OS-PUR	804,362.15	154,100	154,100
07/11/2007	452 Capital Pty Limited	OS-PUR	1,648,916.30	315,900	315,900
07/11/2007	452 Capital Pty Limited	OS-PUR	209,058.34	40,000	40,000
07/11/2007	452 Capital Pty Limited	OS-PUR	93,030.96	17,800	17,800
07/11/2007	452 Capital Pty Limited	OS-PUR	417,071.39	79,800	79,800
07/11/2007	452 Capital Pty Limited	OS-PUR	64,285.44	12,300	12,300
08/11/2007	452 Capital Pty Limited	OS-PUR	160,997.91	31,200	31,200
08/11/2007	452 Capital Pty Limited	OS-PUR	234,272.58	45,400	45,400
08/11/2007	452 Capital Pty Limited	OS-PUR	65,018.38	12,600	12,600
08/11/2007	452 Capital Pty Limited	OS-PUR	24,386.33	4,800	4,800
08/11/2007	452 Capital Pty Limited	OS-PUR	500,628.55	98,359	98,359
08/11/2007	452 Capital Pty Limited	OS-PUR	1,026,314.24	201,641	201,641
08/11/2007	452 Capital Pty Limited	OS-PUR	50,154.56	9,872	9,872
08/11/2007	452 Capital Pty Limited	OS-PUR	326,123.96	63,200	63,200
08/11/2007	452 Capital Pty Limited	OS-PUR	145,517.33	28,200	28,200
08/11/2007	452 Capital Pty Limited	OS-PUR	100,107.67	19,400	19,400
09/11/2007	452 Capital Pty Limited	OS-PUR	608,515.33	120,000	120,000
09/11/2007	452 Capital Pty Limited	OS-PUR	126,774.03	25,000	25,000
09/11/2007	452 Capital Pty Limited	OS-PUR	253,548.06	50,000	50,000
09/11/2007	452 Capital Pty Limited	OS-PUR	126,774.03	25,000	25,000
09/11/2007	452 Capital Pty Limited	OS-PUR	253,548.06	50,000	50,000
09/11/2007	452 Capital Pty Limited	OS-PUR	263,882.67	52,038	52,038
09/11/2007	452 Capital Pty Limited	OS-PUR	152,128.83	30,000	30,000
12/11/2007	452 Capital Pty Limited	OS-PUR	100,172.03	20,000	20,000
12/11/2007	452 Capital Pty Limited	OS-PUR	150,258.05	30,000	30,000
12/11/2007	452 Capital Pty Limited	OS-PUR	250,430.08	50,000	50,000
12/11/2007	452 Capital Pty Limited	OS-PUR	500,860.17	100,000	100,000
13/11/2007	452 Capital Pty Limited	OS-PUR	2,506.05	506	506
14/11/2007	452 Capital Pty Limited	OS-PUR	203,530.22	40,200	40,200
14/11/2007	452 Capital Pty Limited	OS-PUR	230,363.80	45,500	45,500
14/11/2007	452 Capital Pty Limited	OS-PUR	83,032.23	16,400	16,400

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14/11/2007	452 Capital Pty Limited	OS-PUR	413,135.95	81,600	81,600
14/11/2007	452 Capital Pty Limited	OS-PUR	183,784.75	36,300	36,300
15/11/2007	452 Capital Pty Limited	OS-PUR	381,976.31	75,000	75,000
16/11/2007	452 Capital Pty Limited	OS-PUR	50,428.89	10,000	10,000
28/11/2007	452 Capital Pty Limited	OS-PUR	253,247.54	50,825	50,825
28/11/2007	452 Capital Pty Limited	OS-PUR	124,070.11	24,900	24,900
28/11/2007	452 Capital Pty Limited	OS-PUR	103,142.63	20,700	20,700
28/11/2007	452 Capital Pty Limited	OS-PUR	14,948.20	3,000	3,000
28/11/2007	452 Capital Pty Limited	OS-PUR	33,882.60	6,800	6,800
30/11/2007	452 Capital Pty Limited	OS-PUR	1,116,353.34	222,700	222,700
30/11/2007	452 Capital Pty Limited	OS-PUR	545,394.00	108,800	108,800
30/11/2007	452 Capital Pty Limited	OS-PUR	69,176.81	13,800	13,800
30/11/2007	452 Capital Pty Limited	OS-PUR	163,918.97	32,700	32,700
30/11/2007	452 Capital Pty Limited	OS-PUR	180,962.53	36,100	36,100
30/11/2007	452 Capital Pty Limited	OS-PUR	454,160.81	90,600	90,600
30/11/2007	452 Capital Pty Limited	OS-PUR	123,315.19	24,600	24,600
30/11/2007	452 Capital Pty Limited	OS-PUR	238,609.87	47,600	47,600
30/11/2007	452 Capital Pty Limited	OS-PUR	170,936.91	34,100	34,100
30/11/2007	452 Capital Pty Limited	OS-PUR	67,672.97	13,500	13,500
30/11/2007	452 Capital Pty Limited	OS-PUR	237,607.31	47,400	47,400
30/11/2007	452 Capital Pty Limited	OS-PUR	332,349.47	66,300	66,300
30/11/2007	452 Capital Pty Limited	OS-PUR	148,379.25	29,600	29,600
30/11/2007	452 Capital Pty Limited	OS-PUR	662,693.81	132,200	132,200
03/12/2007	452 Capital Pty Limited	OS-PUR	251,141.91	50,000	50,000
06/12/2007	452 Capital Pty Limited	OS-PUR	342,495.50	66,334	66,334
12/12/2007	452 Capital Pty Limited	OS-PUR	346,517.78	67,771	67,771
12/12/2007	452 Capital Pty Limited	OS-PUR	511,306.87	100,000	100,000
17/12/2007	452 Capital Pty Limited	OS-PUR	81,324.77	16,191	16,191

Print Name: Peter Morgan
Sign Here:

Capacity: Director
Date: 7/01/08

ANNEXURE B

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 holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's Votes
452 Capital Pty Limited	JP Morgan Nominees Australia Limited		Power to vote	Ordinary 16,371,410	16,371,410
	National Nominees Limited		Power to vote	Ordinary 1,394,230	1,394,230
	BNP Paribas Securities		Power to vote	Ordinary 5,248,296	5,248,296
	Westpac Nominees Limited		Power to vote	Ordinary 821,057	821,057
	ANZ Custodian Services Limited		Power to vote	Ordinary 2,364,608	2,364,608
	Citicorp Nominees Limited		Power to vote	Ordinary 8,334,863	8,334,863

Print Name: Peter Morgan
Sign Here:

Capacity: Director
Date: 07/01/08