



31 March 2011

Dear Shareholder

The Annual General Meeting of APN News & Media Limited will be held on Tuesday 3 May 2011 at 11.00am at the Four Seasons Hotel, 199 George Street, Sydney. The Notice of Meeting detailing the items to be dealt with at the meeting is enclosed.

Also enclosed are details of your final dividend for the year ended 31 December 2010.

The 2010 Annual Report, containing all statutory information about APN, can be accessed on our website by visiting www.apn.com.au and clicking on the following links: Investor Centre > Annual & Half Year Reports > 2010 Annual Report.

An annual Shareholder Review, containing a more concise overview of your company's performance in 2010, is also available from the website by clicking on the following links: Investor Centre > Annual & Half Year Reports > 2010 Shareholder Review.

If you would like to receive a hard copy of the 2010 Annual Report or Shareholder Review you can contact APN's Share Registry. Shareholders who have previously specifically requested a hard copy will receive it enclosed with this letter.

Thank you for your continuing support and I look forward to seeing you on 3 May 2011.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Gavin O'Reilly', with a horizontal line underneath.

Gavin O'Reilly
Chairman
APN News & Media Limited