

2012 notice of annual general meeting

APN NEWS & MEDIA LIMITED
ABN 95 008 637 643

Notice is hereby given that the Annual General Meeting of APN News & Media Limited ABN 95 008 637 643 (the **Company**) will be held at The Four Seasons Hotel, 199 George Street, Sydney, New South Wales on Wednesday, 2 May 2012 at 11.00am

BUSINESS

1. Financial Statements

To receive and consider the Financial Report, the Directors' Report and the Independent Auditor's Report for the year ended 31 December 2011.

2. Directors

To consider the re-election of each of the following Directors by ordinary resolution:

- (a) Peter M Cosgrove retires in accordance with the Company's Constitution and being eligible offers himself for re-election.
- (b) Vincent C Crowley retires in accordance with the Company's Constitution and being eligible offers himself for re-election.
- (c) Melinda B Conrad being appointed as a Director of the Company on 1 January 2012 retires in accordance with the Company's Constitution and the ASX Listing Rules and being eligible offers herself for election.

3. Remuneration Report

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That the Company's Remuneration Report for the year ended 31 December 2011 be adopted."

This resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusions

The Company will disregard any votes cast on Item 3 by or on behalf of a member of the key management personnel (**KMP**) of the Company or their closely related parties. However, the Company will not disregard a vote if:

- it is cast by a member of the KMP or their closely related parties as proxy appointed in writing that specifies how the proxy is to vote; or
- it is cast by the Chairman as proxy appointed in writing, in accordance with the directions on the proxy form,

and the vote is not cast on behalf of a member of the KMP or their closely related parties.

NOTES

Proxies

A shareholder entitled to attend and vote at the meeting is entitled to appoint not more than two proxies, who need not be shareholders of the Company. Where more than one proxy is appointed, neither proxy may vote on a show of hands, however both proxies will be entitled to vote on a poll (subject to any voting exclusion). Each proxy should be appointed to represent a specified percentage or specified number of the shareholder's voting rights. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half the votes. Fractions of votes will be disregarded.

Appointment of the Chairman or other key management personnel as your proxy

Due to the voting exclusions referred to above, if you intend to appoint the Chairman, any other Director or KMP, or their closely related parties as your proxy, you are encouraged to direct your proxy on how to vote on Item 3 (Remuneration Report) by marking either 'For', 'Against' or 'Abstain' opposite that resolution on the proxy form.

How the Chairman will vote undirected proxies

The Chairman intends to vote any undirected proxy in favour of all resolutions including Item 3 (Remuneration Report).

You should note that if you appoint the Chairman as your proxy, or the Chairman is appointed your proxy by default, and the proxy form does not specify whether to vote 'For', 'Against' or 'Abstain', this will be taken as a direction to the Chairman to vote in accordance with his stated voting intention, which is to vote in favour of all resolutions including Item 3 (Remuneration Report), even if the Chairman has an interest in the outcome of the vote on Item 3. Any votes cast by the Chairman on Item 3 other than as proxy will be disregarded.

Shareholders always have the ability to appoint the Chairman as their proxy and direct him to cast the votes contrary to the Chairman's stated voting intention or to abstain from voting on a resolution.

If you appoint the Chairman as your proxy but do not wish him to vote in favour of Item 3 (Remuneration Report), it is important for you to complete the voting directions in respect of Item 3 on the proxy form.

How other key management personnel will vote undirected proxies

Any undirected proxy given to a Director (other than the Chairman) or other member of the KMP (or any of their closely related parties) will not be voted on Item 3 (Remuneration Report). To allow such a proxy to vote on Item 3, shareholders must specify how the proxy should vote by ticking 'For', 'Against' or 'Abstain' opposite that resolution on the proxy form.

A proxy form accompanies this notice.

Proxy forms may be lodged as follows:

- *online* at www.linkmarketservices.com.au;
- *fax* the completed proxy form to +61 2 9287 0309;
- *mail* the completed proxy form to Locked Bag A14, Sydney South NSW 1235, Australia; or
- *deliver* the completed proxy form to the Company's Share Registry at Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000, or 1A Homebush Bay Drive, Rhodes NSW 2138 (during normal business hours).

In each case the validly completed proxy form (together with any other document(s) specified in the instructions to the proxy form) must be received at an address given above **no later than 11.00am on 30 April 2012**. Proxy forms received after this time will be invalid.

Further directions for the proper completion of proxy forms are printed on the proxy form.

Voting by Attorney

A shareholder entitled to attend and vote at the meeting may appoint an attorney to vote at the meeting.

An original or certified copy of the power of attorney must be received at an address given above at least 48 hours before the commencement of the meeting.

Corporate Representatives

To vote at a meeting, a corporation which is a shareholder, or which has been appointed as a proxy by a shareholder, may appoint a person to act as its representative. The appointment of a representative must comply with section 250D of the *Corporations Act*. Evidence of the appointment must be brought to the meeting together with any authority under which it is signed. A pro forma 'Certificate of Appointment of Corporate Representative' may be obtained from the Company's Share Registry.

Voting Entitlements

Pursuant to Regulation 7.11.37 of the *Corporations Regulations*, the Directors of the Company have determined that the shareholding of each shareholder for the purposes of ascertaining the voting entitlements for the meeting will be as it appears in the Share Register at 7.00pm on 30 April 2012.

Voting Procedure Generally

Each shareholder present in person or by proxy, attorney or corporate representative has one vote on a show of hands and one vote for each fully paid share held on a poll.

Jointly Held Shares

If shares are jointly held, only one of the shareholders can vote. If more than one joint shareholder votes, only the vote of the shareholder whose name appears first on the register of shareholders will be counted.

Webcast of the Meeting

For shareholders who are unable to attend the meeting in person, the meeting, including the addresses of the Chairman and Chief Executive Officer, will be available live via webcast. Any slides will also be available online. The webcast of the meeting may be accessed through the Company's website www.apn.com.au.

By order of the Board



Y Lamont
COMPANY SECRETARY
23 March 2012

EXPLANATORY NOTES

These notes have been prepared to assist shareholders with their consideration of items of business proposed for the Company's Annual General Meeting to be held at The Four Seasons Hotel, 199 George Street, Sydney, New South Wales on Wednesday, 2 May 2012 at 11.00am.

Item 1 – Financial Statements

No resolution is required for this item.

A copy of the Company's 2011 Annual Report, including the Financial Report, the Directors' Report and the Independent Auditor's Report for the year ended 31 December 2011, may be accessed by visiting the Company's website www.apn.com.au and clicking on the following links: Investor Relations > Annual & Interim Reports > 2011 Annual Report.

The 2011 Shareholder Review, a summary non-statutory investor report covering an overview of operations and key performance areas, is also available from the website by clicking on the following links: Investor Relations > Annual & Interim Reports > 2011 Shareholder Review.

A shareholder may elect to receive by mail, free of charge, the Company's Annual Report or Shareholder Review. Shareholders who wish to receive a hard copy of either document should contact the Company's Share Registry.

The Company mails a copy of the Annual Report or the Shareholder Review as applicable (when they are released each year) only to those shareholders who have made an election to receive it.

The Company's auditor will be present at the meeting and shareholders will be given the opportunity to ask the auditor questions about the conduct of the audit, the preparation and content of the Independent Auditor's Report, the accounting policies adopted by the Company and the independence of the auditor.

Shareholders eligible to vote at the meeting may also submit written questions to the auditor in accordance with the *Corporations Act* no later than the fifth business day before the date of the meeting. Each of these written questions, if any, will be answered by the auditor at the meeting, provided the question is relevant to:

- the content of the Independent Auditor's Report; or
- the conduct of the audit of the Financial Report.

A list of the written questions to be answered by the auditor at the meeting, if any, will be prepared by the auditor and made available at the start of the meeting.

Item 2 – Directors

Details of each Director appear on pages 28 to 30 of the Company's 2011 Annual Report.

The Directors recommend that shareholders vote in favour of each of resolutions 2(a), 2(b) and 2(c).

Item 3 – Remuneration Report

The Remuneration Report for the year ended 31 December 2011 forms part of the Directors' Report and appears on pages 34 to 43 of the Company's 2011 Annual Report.

The Remuneration Report sets out the policy for the remuneration of the Directors and key management personnel (as defined in the relevant accounting standard) of the Company and the consolidated entity.

The *Corporations Act 2001* requires that a resolution be put to the vote that the Remuneration Report be adopted. The *Corporations Act 2001* expressly provides that the vote is advisory only and does not bind the Directors or the Company. Notwithstanding the 'advisory' status of the vote on the Remuneration Report, the Directors will take the outcome of the vote into account when considering the Company's remuneration policy.

Shareholders attending the meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

The Directors recommend that shareholders vote in favour of resolution 3.



APN NEWS & MEDIA LIMITED
ABN 95 008 637 643

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



By mail:

APN News & Media Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



By fax: 02 9287 0309



All enquiries to: Telephone: 1300 553 550
(Overseas): +61 2 8280 7142

PROXY FORM

I/We being a member(s) of APN News & Media Limited and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

☐

the Chairman
of the Meeting
(mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (not the registered shareholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 11:00am on Wednesday, 2 May 2012, at The Four Seasons Hotel, 199 George Street, Sydney, New South Wales and at any adjournment or postponement of that meeting.

Chairman to vote undirected proxies in favour: I/We acknowledge that the Chairman of the Meeting intends to vote undirected proxies in favour of each Item of business.

Direction to Chairman for Remuneration Report: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman of the Meeting becomes my/our proxy by default) in relation to Item 3 (Remuneration Report) but I/we have not marked any of the boxes opposite that Item below, I/we nevertheless hereby direct the Chairman of the Meeting to vote in favour of the resolution on that Item.

Chairman authorised to exercise proxies on remuneration related matters: If I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman of the Meeting becomes my/our proxy by default), I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy in respect of Item 3 (Remuneration Report) even though the Chairman is, and that Item is connected with the remuneration of, a member of the key management personnel of APN News & Media Limited.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting. Please read the voting instructions overleaf before marking any boxes with an ☒

STEP 2

VOTING DIRECTIONS

Item 2(a)

To re-elect Peter M Cosgrove as a Director

For

☐

Against

☐

Abstain*

☐

Item 2(c)

To elect Melinda B Conrad as a Director

For

☐

Against

☐

Abstain*

☐

Item 2(b)

To re-elect Vincent C Crowley as a Director

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Item 3

That the Company's Remuneration Report for the year ended 31 December 2011 be adopted

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IMPORTANT

How the Chairman will vote undirected proxies

The Chairman intends to vote any undirected proxies in favour of all resolutions including Item 3 (Remuneration Report).

Please note: If you have appointed the Chairman of the Meeting as your proxy (or the Chairman of the Meeting becomes your proxy by default), you can direct the Chairman of the Meeting to vote for or against, or to abstain from voting on, the resolution on Item 3 (Remuneration Report) by marking the appropriate box opposite Item 3. However, note that under STEP 1, if the Chairman of the Meeting is your proxy and you do not mark any of the boxes opposite Item 3, you are directing the Chairman to vote in favour of the resolution on that Item.



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDER(S) - THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder in accordance with the instructions overleaf.

APN PRX201



HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

This is your name and address as it appears on the company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the company. A proxy may be an individual or a body corporate.

Votes on Items of Business - Proxy Appointment

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together.

Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the shareholder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Corporate Representatives

If a representative of a corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the share registry.

Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am on Monday, 30 April 2012**, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will be invalid.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE > www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on this Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of this Proxy Form).



by mail:

APN News & Media Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



by fax:

02 9287 0309



by hand:

delivering it to Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138, or
Level 12, 680 George Street, Sydney NSW 2000.

**If you would like to attend and vote at the Annual General Meeting, please bring this form with you.
This will assist in registering your attendance.**