

Notice is hereby given that the Annual General Meeting of APN News & Media Limited (the Company) will be held at the Four Seasons Hotel, 199 George Street, Sydney, New South Wales on Thursday, 8 May 2014 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 2013.

2. Election of Directors

Anne Louise Templeman-Jones and Peter Damien Cullinane were appointed by the Board as Directors since the last Annual General Meeting. Anne Louise Templeman-Jones and Peter Damien Cullinane retire in accordance with the Company's Constitution and the ASX Listing Rules and, being eligible, offer themselves for election.

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

- (a) "That Anne Louise Templeman-Jones be elected as a Director of the Company."
- (b) "That Peter Damien Cullinane be elected as a Director of the Company."

3. Remuneration Report

To consider and, if thought fit, pass the following ordinary resolution: "That the Company's Remuneration Report for the year ended 31 December 2013 be adopted."

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

SPECIAL BUSINESS

4. Financial Assistance

To consider and, if thought fit, pass the following special resolution: "That, in accordance with section 260B(2) of the *Corporations Act 2001* (Cth), the shareholders approve all elements of the transactions described and contemplated in the Explanatory Notes to the Notice of Annual General Meeting which may constitute the giving of financial assistance to acquire shares in Australian Radio Network Pty Limited (ACN 065 986 987) and/or its subsidiaries."

Voting Exclusions

The Company will disregard any votes cast on Item 3 by or on behalf of a member of the key management personnel (as defined in the relevant accounting standard) (**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 Annual General 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.

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continued

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 as 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 http://vote.linkmarketservices.com/APN;
- scan this QR Code with your smartphone or tablet to our dedicated mobile voting site.
 Log in using your holder number and postcode for your shareholding;



- 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 6 May 2014**. 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 Annual General Meeting may appoint an attorney to vote at the Annual General 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 Annual General Meeting.

Corporate Representatives

To vote at the Annual General 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 2001*. Evidence of the appointment must be brought to the Annual General 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 Annual General Meeting will be as it appears in the Share Register at 7.00pm on 6 May 2014.

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 (subject to any voting exclusions referred to above).

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.

By order of the Board

Y Lamont COMPANY SECRETARY 25 March 2014

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 Thursday, 8 May 2014 at 11.00am.

Item 1 - Financial Statements

No resolution is required for this item.

A copy of the Company's 2013 Annual Report, including the Financial Report, the Directors' Report and the Independent Auditor's Report for the year ended 31 December 2013, may be accessed by visiting the Company's website www.apn.com.au and clicking on the following links: Investor Relations > Annual & Interim Reports > 2013 Annual Report.

The 2013 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 > 2013 Shareholder Review.

A shareholder may elect to receive by mail, free of charge, the Company's Annual Report or the 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 them.

The Company's auditor will be present at the Annual General 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 Annual General 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 Annual General Meeting. Each of these written questions, if any, will be answered by the auditor at the Annual General Meeting, provided the question is relevant to:

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

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

Item 2 - Election of Directors

Details of each Director appear on page 25 of the Company's 2013 Annual Report.

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

Item 3 - Remuneration Report

The Remuneration Report for the year ended 31 December 2013 forms part of the Directors' Report and appears on pages 40 to 51 of the Company's 2013 Annual Report.

The Remuneration Report sets out the policy for the remuneration of the Directors and KMP of the Company and the consolidated entity.

The *Corporations Act* requires that a resolution be put to the vote that the Remuneration Report be adopted. The *Corporations Act* 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 Annual General 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.

Item 4 - Financial Assistance

(a) Funding arrangements

As announced to the market on 19 February 2014, the Company indirectly acquired full ownership of Australian Radio Network Pty Limited (ACN 065 986 987) and The Radio Network Limited (New Zealand Company Number 807478) and their subsidiaries (the **ARN Companies**) from joint venture partner Clear Channel Communications Inc. on 19 February 2014 (the **Acquisition**). The Acquisition was partially funded by drawing on existing third-party debt funding facilities (the **Debt Funding**) provided to the Company and its subsidiaries, including a multi-option facility agreement entered into between, amongst others, the Company and a number of financial institutions (the **Bank Finance Documents**).

(b) Obligations to financiers

Under the terms of the Bank Finance Documents, certain of the ARN Companies (each a **Relevant Company**) will be required to guarantee the performance of the obligations of the Company and its subsidiaries (as borrower and/or guarantor) under the Bank Finance Documents, which includes the repayment of the Debt Funding.

In addition, in connection with the Acquisition, the Relevant Companies will also be required to guarantee the performance of the obligations of the Company and/or its subsidiaries under a number of other existing third-party ancillary debt finance, lease finance and interest rate swap facilities provided to the Company and/or its subsidiaries (the **Ancillary Finance Documents**).

These are customary requirements for such funding arrangements. It is expected that each Relevant Company will also give certain customary representations, warranties and undertakings, and will grant the financiers certain customary rights in the event that the Relevant Company commits certain defaults (such as committing a material breach or becoming insolvent).

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continued

The Relevant Companies registered in Australia may be the following subsidiaries of the Company: 5AD Broadcasting Company Pty Ltd (ACN 055 624 765), Actraint No. 116 Pty. Limited (ACN 008 657 298), Airplay Media Services Pty. Limited (ACN 003 557 275), APN Broadcasting (Regionals) Pty. (ACN 002 498 115), ARN Adelaide Pty Ltd (ACN 050 166 839), ARN Brisbane Pty Ltd (ACN 096 191 150), ARN Broadcasting Pty Ltd (ACN 067769466), ARN Communications Pty Ltd (ACN 002 498 124), ARN New Zealand Pty. Limited (ACN 090 944 424), ARN Overseas Pty. Limited (ACN 090 944 415), ARN Perth Pty Limited (ACN 099 039 871), ARN South Australia Pty Limited (ACN 105 319 186), ARN Superannuation Pty Ltd (ACN 001 794 690), ARNSAT Pty Limited (ACN 000 698 153), Australian Radio Network Pty Limited (ACN 065 986 987), Australian Radio Network Sales Pty Ltd (ACN 007 262 302), Blue Mountains Broadcasters Pty Limited (ACN 002 573 659), Capital City Broadcasters Pty. Limited (ACN 008 470 013), Central Coast Broadcasting Pty. (ACN 000 790 590), Commonwealth Broadcasting Corporation Pty Ltd (ACN 000 019 796), Double T Radio Pty Ltd (ACN 003 181 244), KAFM Broadcasters Proprietary Limited (ACN 007 872 522), Level 3 Investments Pty Limited (ACN 167 963 162), Radiowise Pty Ltd (ACN 002 041 885), Regmax Pty Limited (ACN 074 778 466), Southern State Broadcasters Pty. Limited (ACN 007 512 316), Speedlink Services Pty Ltd (ACN 092 365 270), Suncoastal F.M. Radio Pty. Ltd (ACN 010 124 704), Tibbar Broadcasting Pty Limited (ACN 167 849 747), The Internet Amusements Group Pty Limited (ACN 077 901 903), Universal Radio Pty. Ltd. (ACN 010 561 949), Wesgo (ACN 002 341 442), Westat Research Pty Ltd (ACN 002 184 965) and West Sydney Radio Pty Ltd (ACN 001 253 952).

(c) Financial assistance

Section 260A of the *Corporations Act 2001* prohibits a company from financially assisting any person to acquire shares in that company or a holding company of that company, unless the assistance:

- does not materially prejudice the interests of the company or its shareholders or the company's ability to pay its creditors;
- is approved by shareholders under section 260B of the *Corporations Act*; or
- falls within a limited number of exemptions under section 260C of the Corporations Act, none of which apply to the Acquisition.

As described above, it is expected that each Relevant Company will borrow and/or guarantee the repayment of the Debt Funding and the obligations of the Company and/or its subsidiaries under the Ancillary Finance Documents which may directly or indirectly assist another entity to acquire shares in that Relevant Company or its holding company. For example, by giving a guarantee, each Relevant Company may assist the Company to acquire additional shares in the Relevant Companies.

This assistance may constitute financial assistance to acquire shares in the ARN Companies for the purposes of section 260A of the *Corporations Act*. Each Relevant Company registered in Australia will therefore seek the approval of its shareholders to give such financial assistance. This is a typical practice in such circumstances.

(d) Effects of the proposed financial assistance

Each Relevant Company may suffer adverse effects as a result of participating in the arrangements in connection with the Acquisition, including:

- each Relevant Company may become liable as a guarantor for the guaranteed money, and may become subject to enforcement action by the financiers under the Bank Finance Documents or the Ancillary Finance Documents (together, the **Finance Documents)** in the event of a default under the Finance Documents; and
- the customary representations, warranties and undertakings which each Relevant Company may be required to give may impose certain restrictions on its ability to:
 - grant further security over its assets or dispose of assets;
 - make distributions to shareholders; and
 - borrow money in the future or incur further financial indebtedness.

(e) Reasons for giving financial assistance

The main reasons for the giving of financial assistance described above in connection with the Acquisition are:

- the Finance Documents require each Relevant Company to participate in the arrangements contemplated in a manner that may constitute financial assistance to acquire shares and a failure by each Relevant Company to participate in these arrangements may likely result in the occurrence of an event of default under the Finance Documents; and
- it benefits each Relevant Company to assist its holding company to be able to obtain finance in order to provide to its subsidiaries (including each Relevant Company) with finance on better terms than would be available to each Relevant Company on a standalone basis.

(f) Requirement for approval by APN's shareholders

In addition, under section 260B(2) of the *Corporations Act*, if a company giving financial assistance will be a subsidiary of a listed Australian company immediately after the relevant acquisition of shares, the financial assistance must also be approved by a special resolution passed at a general meeting by the shareholders of the listed company.

Accordingly, the Relevant Companies registered in Australia can only financially assist to acquire shares as contemplated under the Finance Documents if the shareholders of the Company pass a special resolution approving the financial assistance at a general meeting.

(g) Directors' recommendation

Accordingly, the Directors recommend that shareholders vote in favour of resolution 4.



APN NEWS & MEDIA LIMITED ABN 95 008 637 643

LODGE YOUR VOTE



By mobile device

All enquiries to: Telephone: 1300 553 550 Overseas: +61 1300 553 550

SHAREHOLDER PROXY FORM

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Locked Bag A14

Sydney South NSW 1235 Australia

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

Please read the voting instructions overleaf before marking any boxes with an x STEP 2 VOTING DIRECTIONS ORDINARY RESOLUTIONS Resolution 2(a) That Anne Louise Templeman-Jones be elected as a Director of the Company Resolution 2(b) That Peter Damien Cullinane be elected as a Director of the Company Resolution 3 That the Company's Remuneration Report for the year ended 31 December 2013 be adopted						
of the Meeting (mark box) please write the name of the person or body corporate (not the registered shareholder) you are appointing as your proxy. I/we appoint the Chairman of the Meeting as an alternate proxy to the person named. If no person/body corporate is named, the Chairman of the Meeting, is appointed as my/our proxy and to vote for m at the Annual General Meeting of the Company to be held at 11:00am on Thursday, 8 May 2014, at the Four Sease Street, Sydney, NSW, 2000 and at any adjournment or postponement of the meeting. I/we expressly authorise Meeting to exercise my/our proxy even if the resolution is connected directly or indirectly with the remuneration of management personnel. The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business. Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours bether Please read the voting instructions overleaf before marking any boxes with an X STEP 2 VOTING DIRECTIONS Resolution 2(a) That Anne Louise Templeman-Jones be elected as a Director of the Company Fo Resolution 3 That Peter Damien Cullinane be elected as a Director of the Company Fo Resolution 3 That the Company's Remuneration Report for the year ended 31 December 2013 be adopted Fo	STEP 1 APPOINT A PROXY					
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General Meeting which may constitu Network Pty Limited (ACN 065 986 9	ite the giving of financial assistance to acquire shares 87) and/or its subsidiaries.	
If you mark the Abstain box poll and your votes will not b	for a particular Item, you are directing your proxy no be counted in computing the required majority on a p	ot to vote on your behalf on a show of hands or on a oll.
STEP 3 SIG	NATURE OF SHAREHOLDERS - THIS MUST	BE COMPLETED
Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secr	etary Director/Company Secretary (Delete one)	Director
of Attorney must have been previou	areholder. If a joint holding, either shareholder may signal usly noted by the share registry or a certified copy at	ttached to this form. If executed by a company, the

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the Power of Attorney must have been previously noted by the share registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

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 appoint someone other than the Chairman of the Meeting as your proxy, you will also be appointing the Chairman of the Meeting as your alternate proxy to act as your proxy in the event the named proxy does not attend the meeting.

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. The appointment of the Chairman of the Meeting as your alternate proxy also applies to the appointment of the second proxy. 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; and
- (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 holder 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 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 the 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 Company's 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 Tuesday, 6 May 2014,** being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

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

ONLINE vote.linkmarketservices.com/APN

Login to the Link website using the holding details as shown on the 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 the proxy form).

⊲ by mail:

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

by fax:

+61 2 9287 0309

by mobile device:

You can now lodge your proxy by scanning the QR code adjacent with your smartphone or tablet or enter the APN News & Media voting link vote.linkmarketservices.com/APN into your phone. Login using your holder number and postcode for your shareholding. To scan the code you will need a QR code reader application which can be downloaded for free on your smartphone or tablet.

QR Code



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.