

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	PUBLISHING AND BROADCASTING LIMITED ("PBL")
ABN	52 009 071 167

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	John H Alexander
Date of last notice	1 April 2004

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Change in direct interest
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	See below
Date of change	19 th and 20 th September 2005
No. of securities held prior to change	532,500 PBL shares comprising: <ul style="list-style-type: none"> • 503,500 PBL shares registered in the name of John H Alexander (This figure includes 250,000 PBL shares which were previously issued to Mr Alexander in October 19991 under PBL's Executive Share Plan. These shares are now fully vested in Mr Alexander and the loan given to Mr Alexander in respect of the issue of these ESP shares have been fully repaid by Mr Alexander to PBL.) • 29,000 PBL shares registered in the name of John Alexander Superannuation Pty Ltd ("JAS"). JAS is the trustee of a superannuation fund of which Mr Alexander is a member.

+ See chapter 19 for defined terms.

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Class	See above
Number acquired	Not applicable
Number disposed	20,000 PBL shares (of which 14,467 PBL shares were sold on 19 September 2005 at an average of \$ 16.91 each and 5,533 shares were sold on 20 September 2005 at an average of \$16.87 each).
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	See above
No. of securities held after change	512,500 PBL shares comprising: <ul style="list-style-type: none"> • 483,500 PBL shares in the name of John H Alexander • 29,000 PBL shares in the name of John Alexander Superannuation Pty Ltd.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market trade

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not Applicable
Nature of interest	Not Applicable
Name of registered holder (if issued securities)	Not Applicable
Date of change	Not Applicable
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	Not Applicable
Interest acquired	Not Applicable
Interest disposed	Not Applicable
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Not Applicable
Interest after change	Not Applicable

Date of Notice : 23 September 2005

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