



**PUBLISHING AND
BROADCASTING LIMITED**

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24 September 2004

Companies Announcement Office
Australian Stock Exchange Ltd
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sirs

Mailing of Notice of Annual General Meeting to Shareholders

We attach for your information copies of the following which will be mailed today to shareholders of Publishing and Broadcasting Limited:

- Notice of Annual General Meeting
- Proxy Form

Yours faithfully

A handwritten signature in black ink that reads 'Jennifer Mah'. The signature is written in a cursive, flowing style.

Jennifer Mah
Assistant Company Secretary



NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of the members of Publishing and Broadcasting Limited (**Company**) will be held at 11.00am on Tuesday, 26 October 2004 at the Grand Ballroom, Sheraton on the Park, Level 2, 161 Elizabeth Street, Sydney. Shareholders are invited to attend and participate at this meeting to canvass relevant issues of interest. If you are unable to attend this meeting, you are invited to vote by proxy on the resolutions to be considered at the meeting.

ORDINARY BUSINESS

1. Financial Statements and Reports

To receive and consider the consolidated financial statements of the Company and its controlled entities, and the reports of the Directors and Auditor for the financial year ended 30 June 2004.

2. Election of Directors

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

- a. That Mr Christopher Anderson, a director appointed since the last annual general meeting, retires in accordance with clause 6.1(e) of the Company's Constitution, and being eligible, is elected as a director of the Company.
- b. That Mr Samuel Chisholm, a director appointed since the last annual general meeting, retires in accordance with clause 6.1(e) of the Company's Constitution, and being eligible, is elected as a director of the Company.
- c. That Mr Rowen Craigie retires by rotation in accordance with clause 6.1(f) of the Company's Constitution and, being eligible, is re-elected as a director.
- d. That Mr James Packer retires by rotation in accordance with clause 6.1(f) of the Company's Constitution and, being eligible, is re-elected as a director.
- e. That Mr Kerry Packer retires by rotation in accordance with clause 6.1(f) of the Company's Constitution and, being eligible, is re-elected as a director.

SPECIAL BUSINESS

3. Financial Assistance

To consider and, if thought fit, pass the following as a special resolution:

That the giving of financial assistance by Burswood Limited (**Burswood**) or any of its subsidiaries (whether as trustee or otherwise) in connection with the acquisition of shares in Burswood by PBL (WA) Pty Limited (being a wholly owned subsidiary of the Company), as described in the Explanatory Memorandum to this notice, be approved for the purposes of section 260B(2) of the *Corporations Act 2001* (Cth).

By order of the Board

A handwritten signature in blue ink, appearing to read 'Stephen Wright', is written over a horizontal line.

Stephen Wright
Company Secretary
24 September 2004

EXPLANATORY MEMORANDUM TO NOTICE OF ANNUAL GENERAL MEETING

FINANCIAL STATEMENTS AND REPORTS

The *Corporations Act 2001* (Cth) (**Corporations Act**) requires the financial report (which includes the financial statements and directors' declaration), the directors' report and the auditor's report to be laid before the Annual General Meeting. There is no requirement either in the Corporations Act or in the Constitution of the Company for shareholders to approve the financial report, the directors' report or the auditor's report. Shareholders will have a reasonable opportunity at the meeting to ask questions and make comments on these reports and on the business and operations of the Company.

FINANCIAL ASSISTANCE

Overview

PBL (WA) Pty Limited (**PBL(WA)**), a wholly owned subsidiary of the Company, is in the process of completing the acquisition of all ordinary shares in Burswood Limited (**Burswood**) pursuant to a takeover bid and compulsory acquisition process. The Company is seeking shareholder approval pursuant to section 260B(2) of the Corporations Act for the giving of financial assistance by Burswood and its subsidiaries (whether as trustee or otherwise) (collectively the **Burswood Entities**) in connection with that acquisition of shares.

The acquisition of all Burswood shares by PBL(WA) has been funded out of the Company's available cash. However, after the acquisition, Burswood Entities may be obliged to, or wish to, give guarantees and related undertakings in connection with various credit and banking facilities, indebtedness and other financial arrangements of the Company and/or certain of its subsidiaries. The giving of those guarantees may constitute financial assistance in connection with the acquisition of Burswood shares. As the Burswood Entities will be subsidiaries of the Company at the time any such assistance is given, the Company's shareholders must also approve the financial assistance.

Approval sought

Section 260A of the Corporations Act permits a company to financially assist a person to acquire shares in the company if the assistance is approved by shareholders under Section 260B of the Corporations Act. As Burswood Entities must or may wish to give the financial assistance described below and are now subsidiaries of the Company (being a listed company), the Company's shareholders must also approve the giving of that financial assistance. As the resolution is a special resolution, it must be approved by 75% of shareholders voting on the resolution, in person or by proxy.

Financial assistance

The acquisition of all Burswood shares by PBL(WA) has been funded out of the Company's available cash. However, PBL may be obliged to procure that one or more Burswood Entities give, or Burswood Entities may wish to give, guarantees of (and supporting indemnities, undertakings and warranties in connection with) the obligations of the Company and/or one or more of its subsidiaries (**Guarantees**) under one or more of the following arrangements:

- (a) various credit and banking facilities providing cash advances, other financial accommodation and financial services entered into or to be entered by the Company and/or any of its present or future subsidiaries, each as amended, refinanced or replaced from time to time;
- (b) various debt capital market issues (both domestic and offshore) and other instruments of indebtedness entered into or to be entered by the Company and/or any of its present or future subsidiaries, each as amended, refinanced or replaced from time to time;
- (c) a Deed of Undertaking and Guarantee dated 30 June 1999 between the Company and the Victorian Commission for Gambling Regulation, among others, in relation to the Company's ownership of Crown Casino (**VCGR Deed**), as amended from time to time; and
- (d) any other obligation of the Company or any of its present or future subsidiaries, in respect of which guarantees have been or are to be provided by various subsidiaries of the Company.

The giving of one or more of the Guarantees by any Burswood Entity referred to above may constitute financial assistance by that Burswood Entity within the meaning of section 260A of the Corporations Act in connection with the acquisition of the shares of Burswood.

Reason for seeking approval

The reason for the giving of financial assistance by Burswood Entities is to enable the Company to comply with, and to provide flexibility in the manner in which it complies with, the credit and banking facilities, debt capital market issues and other arrangements referred to above.

Effect of giving financial assistance

If a Burswood Entity gives the proposed Guarantees it will incur contingent liabilities in respect of the obligations of the Company and/or one or more of its present or future subsidiaries under the credit and banking facilities, debt capital market issues and other arrangements referred to above. These arrangements are or may also be guaranteed by certain other subsidiaries of the Company. The amount of the contingent liabilities cannot be ascertained at this time.

What happens if approval is not given?

If shareholders do not approve the giving of financial assistance, Burswood Entities may not be permitted to give the guarantees and the Company will be restricted in the manner in which it complies with the credit and banking facilities, debt capital market issues and other arrangements referred to above. Further, the Company may also need to seek a waiver or amendment of those arrangements. The Company believes that it is reasonably likely that it will be able to obtain such waivers or amendments but they may come at some cost to the Company whether by way of direct costs or reduced flexibility on those arrangements.

Directors' recommendation

The directors consider that this statement contains all information known to the Company that is material to the decision on how to vote on Resolution 3 (as set out in the notice of meeting), other than information that it would be unreasonable to require the Company to disclose because the Company has previously disclosed information to its shareholders.

The directors unanimously recommend that shareholders vote in favour of Resolution 3.

Please turn over



Please tear here

PBL ANNUAL REPORT AND EMAIL NOTIFICATION REQUEST

The Company's annual reports and full financial statements are posted on its website, www.pbl.com.au. If in future you would prefer to receive advice of the reports' availability on the website rather than receive a copy by post, please complete and return this Notification Request to the Share Registry in the enclosed reply paid envelope. Alternatively, you may lodge the instruction online by visiting the Share Registry's website, computershare.com. Please note that the Company is legally required to send you all other shareholder correspondence. If you do not wish to change your present instructions, you are not required to take any further action.

Please **do not** send me an Annual Report by post.

OR

Please **do not** send me an Annual Report but advise me by email when the Annual Report is available online at www.pbl.com.au.

Email Address

Please be assured that your email address will only be used for the purpose outlined above. This election notice does not require a signature as the barcode identifies the shareholding.

If you are attending the Annual General Meeting, please bring the proxy form with you as the details on it will assist attendance registration. If you are unable to attend the meeting, you may appoint a proxy to vote for you at the meeting using the proxy form attached. Please have the proxy form completed and returned to the Company's Share Registry in the reply paid envelope provided to reach the Share Registry not later than 11.00am on 24 October 2004.

VOTING

A member entitled to attend and vote may appoint up to two proxies. Where a member appoints two proxies and the appointment does not specify the number or proportion of the member's votes each proxy may exercise, each proxy may exercise half of the votes. A proxy need not be a shareholder.

On a show of hands, every member present in person or by proxy or by attorney or, in the case of a corporation, by duly appointed representative, shall have one vote and on a poll one vote for every share held provided that if a member appoints two proxies or two attorneys, neither proxy nor attorney shall be entitled to vote on a show of hands.

ENTITLEMENT TO VOTE

In accordance with section 1074E(2)(g)(i) of the Corporations Act and regulation 7.11.37 of the *Corporations Regulations*, the Company has determined that for the purposes of the meeting all ordinary shares in the Company shall be taken to be held by the persons who held them as registered shareholders 48 hours before the time for holding the meeting (**Entitlement Time**). All holders of ordinary shares in the Company as at the Entitlement Time are entitled to attend and vote at the meeting outlined above.



1. Registered Name and Address

(mark this box with an "X" if you have made any changes to your name or address details - see reverse)



2. Appointment of Proxy

I/We being a member/members of Publishing and Broadcasting Limited hereby appoint



the Chairman of the Meeting (mark with an "X") **or**

Name of the person you are appointing (if not the Chairman of the Meeting)

or failing such appointment, or in the absence of that person, the Chairman of the Meeting as my/our proxy to vote in accordance with the following directions (or, if no directions have been given, as the proxy sees fit) at the Annual General Meeting of the Company to be held at 11.00am on Tuesday, 26 October 2004 and at any adjournment of that Meeting.

3. Vote on Resolutions (please mark with an "X" as appropriate)

Election of Directors

- a. To elect Mr Christopher Anderson as a Director
- b. To elect Mr Samuel Chisholm as a Director
- c. To re-elect Mr Rowen Craigie as a Director
- d. To re-elect Mr James Packer as a Director
- e. To re-elect Mr Kerry Packer as a Director

FOR

AGAINST

ABSTAIN

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Financial Assistance

- f. To approve the giving of financial assistance by Burswood Limited and its subsidiaries

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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4. If Appointing a Second Proxy (please refer to instructions on reverse)

Mark this box with an "X" if appointing a second proxy

and

%

Indicate the percentage of your voting shares or the number of shares for this proxy form

or

Number of shares

5. Signature(s) of Shareholder(s) (please refer to instructions on reverse)

Individual or Shareholder 1

Individual/Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

.....
Contact Name

.....
Daytime Contact Telephone

..... / / 2004
Date



INSTRUCTIONS FOR COMPLETION OF PROXY FORM

For your proxy to be entitled to vote your shares at the Annual General Meeting, the completed proxy form must be lodged at the Company's Share Registry, Computershare Investor Services Pty Limited, not later than 48 hours before the commencement of the meeting. Any proxy form received after that time will be treated as invalid.

1. Registered Name and Address

This is the name and address of the shareholder as it appears on the Company's share register. If this information is incorrect, please mark the box and make the correction on the form. Shareholders sponsored by a broker should advise their broker directly of any changes.

2. Appointment of Proxy

Insert the name of your proxy. If you leave this section blank, the Chairman of the Meeting will be your proxy to vote your shares. A proxy need not be a shareholder of the Company.

3. Vote on Resolutions

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each of the resolutions. If you do so, all your shares will be voted in accordance with your directions. You can split your vote on any resolution by inserting the percentage or number of shares you wish to vote in the appropriate boxes. If you do not mark any of the boxes for a resolution, your proxy may vote as she or he sees fit.

4. If Appointing a Second Proxy

If you wish to appoint a second proxy, an additional proxy form can be obtained from Computershare Investor Services by telephoning 1800 269 981 or you may copy this form.

To appoint a second proxy, you must:

- complete the first proxy form by stating the number of shares or the percentage of your shares applicable to the first proxy,
- complete the second proxy form by stating the number of shares or the percentage of your shares applicable to the second proxy,
- return both forms in the same envelope.

Please note that if you appoint two proxies, neither proxy may vote on a show of hands.

5. Signature(s)

Each shareholder must sign this form. If your shares are held in joint names, all shareholders must sign in the boxes. If you are signing as an attorney, then the power of attorney must have been noted by Computershare Investor Services or a certified copy of it must accompany this form.

Only duly authorised officer(s) can sign on behalf of a company. A director may sign jointly with another director or a company secretary. A sole director who is also the sole company secretary may also sign. Please indicate the office held by signing in the appropriate box.

Lodgement of Proxy

A proxy form (and any power of attorney under which it is signed) must be lodged no later than 11.00am, 24 October 2004. Any proxy form lodged after that time will be treated as invalid.

Documents May be Lodged:

- by mail to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 8060 using the enclosed reply paid envelope; or
- by delivery to Computershare Investor Services Pty Limited, Level 3, 60 Carrington Street, Sydney; or
- by fax to Computershare, Sydney, at fax number (+61 2) 8235 8220.