



**PUBLISHING AND
BROADCASTING LIMITED**

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26 September 2005

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

via electronic lodgement

Dear Sirs

Notice of Annual General Meeting and Proxy Form

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

- Notice of Annual General Meeting
- Proxy Form

The mailing of the documents mentioned above, together with the 2005 Concise Annual Report (**Annual Report**), commenced today. A copy of the Annual Report will be lodged separately with the Exchange.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Guy Jalland', written over a horizontal line.

Guy Jalland
Group General Counsel / Company Secretary



PUBLISHING AND BROADCASTING LIMITED

ABN 52 009 071 167

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (**AGM**) of the members of Publishing and Broadcasting Limited (**Company**) will be held at 11.00am on Thursday, 27 October 2005 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 the AGM, you are invited to vote by proxy on the resolutions to be considered at the meeting.

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 2005.

2. Election of Directors

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

- a. That Mrs Rowena Danziger retires by rotation in accordance with clause 6.1(f) of the Company's Constitution and, being eligible, is re-elected as a director.
- b. That Mr Ashok Jacob retires by rotation in accordance with clause 6.1(f) of the Company's Constitution and, being eligible, is re-elected as a director.
- c. That Mr Robert Whyte retires by rotation in accordance with clause 6.1(f) of the Company's Constitution and, being eligible, is re-elected as a director.

3. Remuneration Report

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

That the Remuneration Report for the year ended 30 June 2005 be adopted.

By order of the Board

Guy Jalland
Group General Counsel/Company Secretary
22 September 2005

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 AGM. 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.

REMUNERATION REPORT

The Directors' Report for the year ended 30 June 2005 contains a Remuneration Report which sets out the policy for the remuneration of the directors of the Company and specified executives of the Company and the PBL Group.

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.

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

PROXY FORM

If you are attending the AGM, 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 25 October 2005.

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 Thursday, 27 October 2005 and at any adjournment of that Meeting.

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

Election of Directors

FOR

AGAINST

ABSTAIN

- a. To re-elect Mrs Rowena Danziger as a Director
- b. To re-elect Mr Ashok Jacob as a Director
- c. To re-elect Mr Robert Whyte as a Director

Remuneration Report

To adopt the Remuneration Report

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

Shareholder 2

Shareholder 3

Individual/Sole Director and Sole Company Secretary

Director

Director/Company Secretary

Contact Name

Daytime Contact Telephone

..... / / 2005
Date

please turn over



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 ("Computershare Investor Services"), 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 may be obtained from Computershare Investor Services by telephoning 1300 855 080 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) may 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, 25 October 2005. Any proxy form lodged after that time will be treated as invalid.

Documents May be Lodged with Computershare Investor Services:

- by mail to Computershare Investor Services, GPO Box 242, Melbourne VIC 8060 using the enclosed reply paid envelope; or
- by delivery to Level 3, 60 Carrington Street, Sydney; or
- by fax to fax number (+61 3) 9473 2118.