



**PUBLISHING AND
BROADCASTING LIMITED**

ABN 52 009 071 167

Level 2, 54-58 PARK STREET

SYDNEY NSW 2000

POSTAL ADDRESS

GPO BOX 4088

SYDNEY NSW 1028

AUSTRALIA

TELEPHONE: (612) 9282 8832

FACSIMILE: (612) 9282 8828

26 August 2004

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

Dear Sir / Madam

LETTER TO SHAREHOLDERS OF BURSWOOD LIMITED

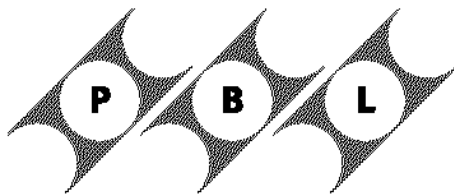
Please find attached a copy of the following documents which will be mailed today to shareholders of Burswood Limited:

- Letter from the Chairman of Publishing and Broadcasting Limited,
- Notice of Increase of Offer Consideration, and
- Notice of Compulsory Acquisition following Takeover Bid.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Stephen Wright', written in a cursive style.

Stephen Wright
Company Secretary



OFFICE OF THE CHAIRMAN

PUBLISHING AND
BROADCASTING
LIMITED
ACN 009 071 167
LEVEL 3
54-58 PARK ST
SYDNEY
POSTAL ADDRESS
GPO BOX 4088
SYDNEY NSW 1028
AUSTRALIA

26 August 2004

Dear Burswood shareholder,

Publishing and Broadcasting Limited's wholly owned subsidiary PBL (WA) Pty Limited (**PBL**) has now acquired a relevant interest in more than 90% of Burswood shares pursuant to its takeover offer. Consequently, PBL's offer will now be increased by 6 cents per Burswood share.

For those Burswood shareholders whose acceptances are processed by PBL's share registry after 24 August 2004 and before the end of the offer period, they will be paid \$1.36 cash per share within 7 days of their acceptance being processed. A formal notice of variation is enclosed.

PBL is also now entitled to acquire compulsorily your Burswood shares. A formal notice of compulsory acquisition under the Corporations Act is enclosed.

Our records indicate that you have not yet accepted PBL's offer. PBL's offer will close at 7pm Sydney time (5pm Perth time) on Thursday 2 September 2004 and will not be extended.

You should accept PBL's offer as soon as possible, and before PBL's offer closes, to accelerate receipt of your payment and avoid the at least 4 to 6 week delay which will occur in paying shareholders whose shares will be acquired compulsorily.

Please also find enclosed with this letter a new acceptance form and a reply paid envelope.

If you have any questions relating to the offer please call the PBL offer information line on 1800 132 009.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'James Packer', written in a cursive style with a long, sweeping tail.

James Packer
Executive Chairman
Publishing & Broadcasting Limited

NOTICE OF VARIATION - INCREASE OF OFFER CONSIDERATION SECTION 650D(1) CORPORATIONS ACT 2001

**TO: Australian Securities and Investments Commission
Burswood Limited ABN 36 075 071 537**

PBL (WA) Pty Limited ACN 095 976 275 (**PBL(WA)**), a wholly owned subsidiary of Publishing and Broadcasting Limited ABN 52 009 071 167, **GIVES NOTICE** under section 650D(1) of the Corporations Act 2001 (Cth) (**Corporations Act**) that:

- (a) it varies the takeover offers dated 13 May 2004 (**Offers**) made by it under its off-market takeover bid to acquire all of the ordinary shares (**Shares**) in Burswood Limited (**Burswood**) and contained in its bidder's statement dated 29 April 2004 (as supplemented) (**Bidder's Statement**) by increasing the consideration under the Offers to \$1.46 cash per Share; and
- (b) the Offers are varied by replacing "\$1.40" with "\$1.46" in clause 7.1(c) of the Bidder's Statement.

Under the terms of the Offers, PBL(WA) is entitled to deduct from the cash consideration payable under the Offers in respect of a Share the amount of any Rights (as defined in the Bidder's Statement) which attach to that Share after 13 May 2004 (being the date of the Offers) and which are not received by PBL(WA). This applies to the extraordinary interim dividend of 10 cents per Share paid by Burswood on 13 July 2004.

The Offers were previously varied by notices under section 650D(1) of the Corporations Act dated 4 June 2004, 25 June 2004, 16 July 2004, 28 July 2004 and 19 August 2004. In addition, an automatic extension of the offer period of the Offer occurred on 5 August 2004 and was announced to ASX by a notice of automatic extension of the offer period dated 9 August 2004.

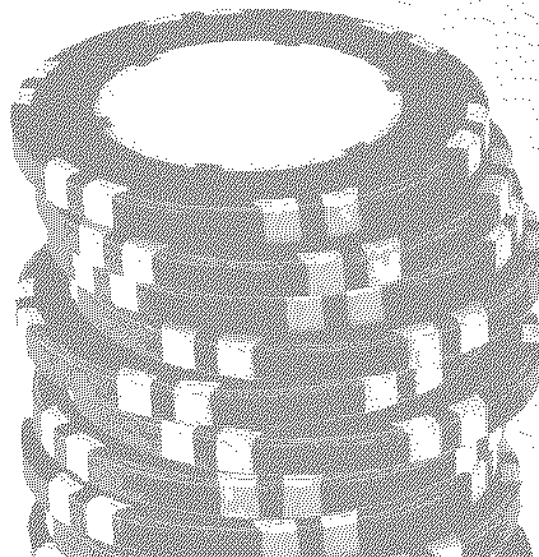
A copy of this notice was lodged with the Australian Securities and Investments Commission (**ASIC**) on 25 August 2004. ASIC takes no responsibility for the contents of this notice.

DATED 25 August 2004

Signed for and on behalf of PBL (WA) Pty Limited pursuant to a resolution passed by its directors



Stephen Wright
Secretary





PBL (WA) PTY LIMITED

ABN 73 095 976 275

LEVEL 2, 54 PARK STREET, SYDNEY NSW 2000, GPO BOX 4088, SYDNEY NSW 1028 AUSTRALIA

form **6021**

Corporations Act 2001
661B(1)(a)

Australian Securities & Investments Commission

Notice of compulsory acquisition following takeover bid

To the person named above

Securities of Burswood Limited (ABN 36 075 071 537) (the "Company")

1. Under an Off Market Bid offers were made by PBL (WA) Pty Limited (ABN 73 095 976 275) in respect of the acquisition of ordinary shares in the Company. The offers are scheduled to close on 2 September 2004 at 7.00 pm (Sydney time).
2. You are, or are entitled to be, registered as the holder of securities in respect of which an offer was made, but have not accepted the takeover offer.
3. The bidder hereby gives you notice under subsection 661B(1) of the Corporations Act 2001 ("the Act") that the bidder has become entitled pursuant to subsection 661A(1) of the Act to compulsorily acquire your securities and desires to acquire those securities.
4. Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.
5. Under section 661E of the Act, you have the right, within one month after being given this notice or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, to apply to the Court for an order that the securities not be compulsorily acquired.
6. The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before this notice was given.
7. Unless on application made by you under section 661E within one month after being given this notice (as referred to in paragraph 5 of this notice) or within 14 days after being given a statement under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, the Court otherwise orders, the bidder must comply with paragraph 6 of this notice.

Stephen Wright

Secretary, PBL (WA) Pty Limited
25 August 2004