



**PUBLISHING AND
BROADCASTING LIMITED**

ABN 52 009 071 167
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SYDNEY NSW 1028
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TELEPHONE: (612) 9282 8000
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25 June 2004

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

Dear Sirs

LETTERS TO BURSWOOD SHAREHOLDERS

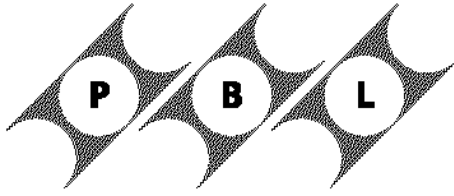
We advise that we will be mailing to shareholders of Burswood Limited (**Burswood**) today letters in the form attached in relation to the offer by PBL (WA) Pty Limited (**PBL(WA)**), a wholly owned subsidiary of Publishing and Broadcasting Limited, being:

1. a letter to those Burswood shareholders who have not yet accepted PBL(WA)'s offer;
and
2. a letter to those Burswood shareholders who have accepted PBL(WA)'s offer.

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

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AUSTRALIA

25 June 2004

Dear Burswood Limited shareholder,

PBL announces proposal to increase cash offer for Burswood

On 21 June 2004, Publishing and Broadcasting Limited announced that its wholly owned subsidiary PBL (WA) Pty Limited (PBL) would increase the offer price for its takeover offer of Burswood by 6 cents cash per Burswood share to \$1.46 cash per share in the event that, on or before the close of the offer:

- PBL acquires at least 90% of Burswood shares; and
- the board of Burswood unanimously recommends PBL's offer.

PBL also announced that:

- it has declared its offer price final and will not increase the offer price beyond \$1.46 cash per Burswood share other than in the unlikely event that another takeover offer for Burswood, or a merger proposal involving Burswood, is announced and PBL considers that an increase is necessary and appropriate to achieve control of Burswood;
- it has waived all remaining conditions of its takeover offer for Burswood as announced on 27 April 2004 and that this original offer is therefore unconditional;
- it has reduced the time in which you will be paid if you accept PBL's offer; and
- it will extend its offer by 2 weeks so that the offer will close on 16 July 2004, unless extended or withdrawn.

On 23 June 2004, Burswood announced that it will pay a fully franked dividend of 10 cents per share to shareholders on the register as at 6 July 2004.

Under the terms of PBL's offer this means that the cash consideration payable to you if you accept PBL's offer and your shares are transferred to PBL after 6 July 2004 will be reduced by an amount equal to the value of the dividend.

If you accept PBL's offer and your shares are transferred to PBL **on or before 6 July 2004**, you will be paid:

- \$1.40 cash per share within seven days after your acceptance has been processed by PBL's share registry; and
- in the event that the offer price is increased to \$1.46 per share, an additional 6 cents cash per share within seven days after the later of your acceptance being processed by PBL's share registry and the increase taking effect.

If you accept PBL's offer and your shares are transferred to PBL **after 6 July 2004**, you will be paid:

- \$1.40 cash per share less the value of the dividend paid by Burswood within seven days after your acceptance has been processed by PBL's share registry; and
- in the event that the offer price is increased to \$1.46 per share, an additional 6 cents cash per share within seven days after the later of your acceptance being processed by PBL's share registry and the increase taking effect.

This would be in addition to the 10 cent dividend paid by Burswood if you are entitled to receive that dividend.

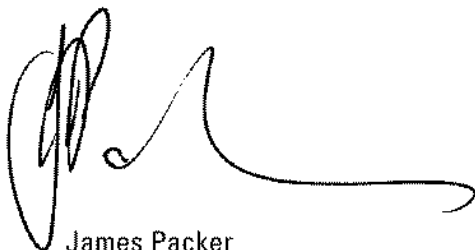
The Lonergan Edwards valuation report commissioned by Burswood concluded that, in the absence of a rival bid, Burswood's share price is likely to fall as low as \$1.15 per share once PBL's offer lapses. Having regard to the large special dividend declared by Burswood subsequent to completion of this report, PBL believes that the Burswood share price could fall even further. In addition, PBL owns 16% of Burswood. This would prevent another bidder from acquiring 100% of Burswood and as a result a competing offer for Burswood appears unlikely.

We believe our final offer price reflects a very fair price for your Burswood shares, particularly when compared to the Burswood share price twelve months ago of only \$0.78 per share.

Our records indicate you have not yet accepted PBL's offer. I urge you to accept PBL's offer as soon as possible. Another acceptance form and a reply paid envelope is enclosed with this letter. The sooner you accept PBL's offer the sooner you will be paid.

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

Yours sincerely



James Packer
Executive Chairman



**NOTICE OF VARIATION - EXTENSION OF OFFER PERIOD
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, GIVES NOTICE under section 650D(1) of the *Corporations Act 2001* (Cth) 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 in Burswood Limited and contained in its bidder's statement dated 29 April 2004 (as supplemented) (**Bidder's Statement**) by further extending the offer period during which the Offers will remain open for acceptance until 7.00pm Sydney time (5.00pm Perth time) on Friday 16 July 2004 (unless further extended or withdrawn); and
- (b) the Offers are varied by:
 - (i) replacing "2 July 2004" with "16 July 2004" in clause 7.2 of the Bidder's Statement; and
 - (ii) replacing "2 July 2004" with "16 July 2004" wherever it appears on the Acceptance Form.

The Offers were previously varied by notice dated 4 June 2004.

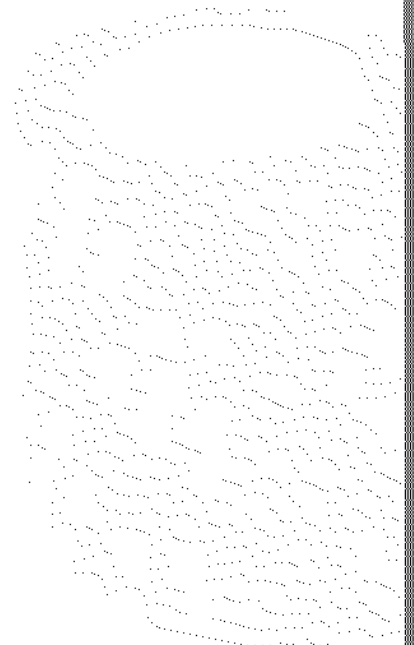
A copy of this notice was lodged with the Australian Securities and Investments Commission (**ASIC**) on 25 June 2004. ASIC takes no responsibility for the contents of this notice.

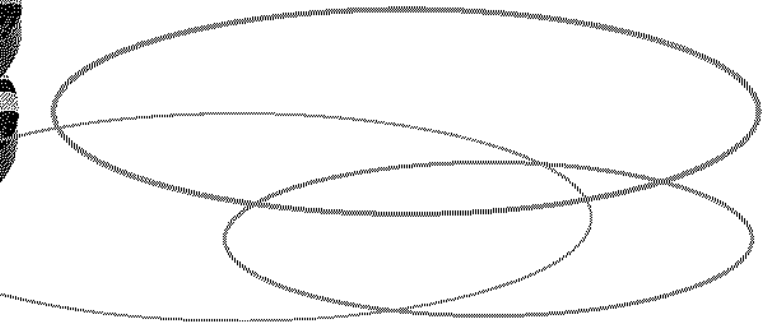
DATED 25 June 2004

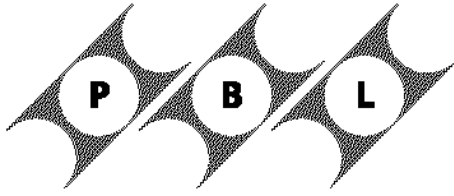
Signed for and on behalf of PBL (WA) Pty Limited pursuant to a resolution passed by its directors



Stephen Wright
Secretary







OFFICE OF THE CHAIRMAN

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25 June 2004

Dear Burswood Limited shareholder,

PBL announces proposal to increase cash offer for Burswood

Our records indicate that you have accepted PBL's offer in respect of your Burswood shareholding. This letter is for your information only. You are not required to take any further action.

On 21 June 2004, Publishing and Broadcasting Limited announced that its wholly owned subsidiary PBL (WA) Pty Limited (PBL) would increase the offer price for its takeover offer of Burswood by 6 cents cash per Burswood share to \$1.46 cash per share in the event that, on or before the close of the offer:

- PBL acquires at least 90% of Burswood shares; and
- the board of Burswood unanimously recommends PBL's offer.

PBL also announced that:

- it has declared its offer price final and will not increase the offer price beyond \$1.46 cash per Burswood share other than in the unlikely event that another takeover offer for Burswood, or a merger proposal involving Burswood, is announced and PBL considers that an increase is necessary and appropriate to achieve control of Burswood;
- it has waived all remaining conditions of its takeover offer for Burswood as announced on 27 April 2004 and that this original offer is therefore unconditional;
- it has reduced the time in which you will be paid given that you have accepted PBL's offer; and
- it will extend its offer by 2 weeks so that the offer will close on 16 July 2004, unless extended or withdrawn.

In the event that the offer price is increased to \$1.46 per share, you will be paid:

- \$1.40 cash per share within three days after the date of this letter (on the basis that you have already accepted PBL's offer); and
- an additional 6 cents cash per share within seven days of the increase taking effect.

Yours sincerely

A handwritten signature in black ink, appearing to read 'James Packer', with a long, sweeping underline that extends to the right.

James Packer
Executive Chairman