



**PUBLISHING AND  
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23 July 2004

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

Dear Sirs

**BURSWOOD LIMITED – NOTICE IN RELATION TO INSTITUTIONAL ACCEPTANCE FACILITY**

We refer to the off-market takeover bid (**Bid**) by PBL (WA) Pty Limited (**PBL(WA)**), a wholly owned subsidiary of Publishing and Broadcasting Limited, for all of the ordinary shares (**Burswood Shares**) in Burswood Limited (**Burswood**).

Attached to this letter is a notice dated 23 July 2004 provided by UBS Securities Australia Limited (**UBS**) to PBL(WA) in relation to the Institutional Acceptance Facility (**Facility**) operated by UBS in connection with the Bid. That notice discloses that, as at 12:15 pm on 23 July 2004, 112,149,209 Burswood Shares (representing 22.88% of all Burswood Shares) are the subject of acceptance instructions deposited into the Facility.

Acceptance instructions deposited into the Facility do not constitute acceptances of the Bid and, accordingly, the Burswood Shares in which PBL(WA) has a relevant interest (as disclosed below) do not include the Burswood Shares the subject of acceptance instructions deposited with UBS in its capacity as acceptance collection agent under the Facility.

PBL (WA)'s relevant interest in Burswood as at 22 July 2004 was 37.66% of all Burswood Shares.

The number of Burswood Shares in which PBL has a relevant interest together with the number of Burswood Shares the subject of acceptance instructions in the Facility equal 60.54% of all Burswood Shares.

Yours faithfully

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

Stephen Wright  
Company Secretary



**UBS Securities Australia Limited**

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23 July 2004

The Directors  
PBL (WA) Pty Limited  
Level 2, 54 Park Street  
SYDNEY NSW 2000

Dear Sirs

**Acceptance instructions held by UBS Securities Australia Limited pursuant to Institutional Acceptance Collection Facility**

UBS Securities Australia Limited (**UBS**) is acting as an acceptance collection agent for certain institutional shareholders (the **Institutions**) in Burswood Limited (**Burswood**) in relation to the off-market bid (the **Bid**) by PBL (WA) Pty Limited (**Bidder**) for all of the issued ordinary shares (**Burswood Shares**) in Burswood.

The Institutions may lodge with UBS acceptance instructions that demonstrate their intention to accept the Bid once UBS receives a letter (**Confirmation Letter**) from Bidder confirming, amongst other things, that:

- the relevant interest in at least 90% of Burswood shares qualification to the proposed Offer price increase announced by Bidder on 21 June 2004 (**Proposed Price Increase**) has been waived by Bidder or would be satisfied if valid acceptances were received by Bidder for all Burswood Shares the subject of the acceptance collection facility; and
- the Burswood board recommendation qualification to the Proposed Price Increase has been waived by Bidder or satisfied.

The instructions lodged with UBS by the Institutions may be withdrawn or amended at any time prior to the receipt by UBS of the Confirmation Letter.

As at 12.15pm on 23 July 2004, UBS advises that, in its capacity as an acceptance collection agent for the Institutions, it holds acceptance instructions for 112,149,209 Burswood Shares (representing 22.88% of the Burswood Shares). While these acceptance instructions demonstrate the intention of the relevant Institutions to accept offers under the Bid, they do not yet constitute acceptances of the Bid and can be withdrawn by the relevant Institution at any time before receipt of the Confirmation Letter from Bidder. UBS also advises that:

- it does have a relevant interest (as that term is defined in the *Corporations Act 2001* (Cth)) in some of the Burswood Shares the subject of acceptance instructions held in the acceptance collection facility; and
- UBS and its related bodies corporate may have a relevant interest in Burswood Shares which are not the subject of acceptance instructions held in the acceptance collection facility.

This notice has been provided by UBS to Bidder for provision to the Australian Stock Exchange in connection with the Bid.

Yours sincerely

**Tim Antonie**  
Managing Director

**Kelvin Barry**  
Associate Director