

BLAKE DAWSON WALDRON

L A W Y E R S

FOR IMMEDIATE RELEASE

The Manager
Company Announcements Office
Australian Stock Exchange Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

BY FACSIMILE: 1900 999 279

Dear Madam

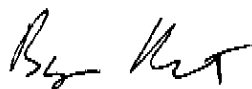
Takeover bid by PBL (WA) Pty Limited for Burswood Limited (ASX:BIR)

We act for PBL (WA) Pty Limited ACN 095 976 275 (PBL(WA)), a wholly owned subsidiary of Publishing and Broadcasting Limited (ASX:PBL), in relation to its offer for all of the ordinary shares (Offer) in Burswood Limited (Burswood).

Attached on behalf of PBL(WA) is a copy of a notice of variation of the Offer under section 650D of the *Corporations Act 2001* (Cth) relating to a variation of the consideration under the Offer.

A copy of the notice of variation was today lodged with the Australian Securities and Investments Commission and given to Burswood, and will be sent on 26 August 2004 to everyone to whom the Offer was made.

Yours faithfully



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Our reference
BWK DZC 02 1365 6463

25 August 2004

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

