

To whom it may concern,

I would like to comment on the complexity of voting for director's remuneration for shareholders, especially non institutional 'mum and dad' shareholders.

As a West Australian Newspapers Holdings Ltd shareholder I have recently voted for 5 resolutions. The first four was for re-election of Directors, and the 5th was for the "Remuneration Report".

The accompanying information leaflet said that "... The Remuneration Report is contained within the Directors Report section of the 2009 Annual Report."

To locate and read the Remuneration Report I had to find the company website in the back of the leaflet and scrolled down to bottom where I found a small line which said "For all company announcements click here"

This got me to a list of announcements where I assumed that 'Annual Financial Statements' was the same as the '2009 Annual Report'. Surprisingly to me this was correct. I then read down and found the Remuneration Report on page 5 which continued to page 12.

Although I consider myself well educated I found the report to be complex and cumbersome to read with no clear indication as to what financial changes have been made or proposed, especially directors remuneration.

I do not think that the majority of non institutional investors go to this trouble to find and read the Remuneration Report, or would know what they were voting for when asked to adopt it.

This whole process makes a mockery of the voting process for non institutional investors and needs to be simplified to provide a better understanding of exactly what is being voted for.

Regards
Stephen Mercer