PROXY FORM

If you do not propose to attend the forthcoming Annual General Meeting to be held at 10.30 am on Thursday 20 April 2000, and you wish to exercise your right to vote, you are encouraged to appoint a person to attend as a proxy. To appoint a proxy you need to complete this form and lodge it at the Registered Office of the Company at 12 Mountain Drive, Jade Valley, Victoria 3999 no later than 10.30 am on Tuesday 18 April 2000.

Appointment of Proxy

I/We being a member of Valley View Publications appoint:

Name of proxy: ...................................................................................................
Address of proxy: ..............................................................................................

or failing him/her the Chairperson of the Meeting as my/our Proxy to vote on my/our behalf at the Annual General Meeting of the Company to be held on Thursday 20 April 2000, and at any adjournment thereof.

Appointment of a second Proxy

If two proxies are being appointed, the proportion of voting rights given to the proxy appointed on this form is …….%.

Proxy’s voting instructions (optional)

<table>
<thead>
<tr>
<th>Resolution</th>
<th>For</th>
<th>Against</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Receive Financial Report and Reports of Directors and of the Auditor</td>
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<tr>
<td>2. Re-appointment of KPMG as Auditors</td>
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<td>3. Election of Directors</td>
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<tr>
<td>Dr Lesley Nicholls</td>
<td></td>
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<tr>
<td>Mr Gunter Freiberg</td>
<td></td>
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<tr>
<td>4. Amendment of the Valley View Publications Employee Share Scheme</td>
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Shareholder(s)

Name: ..............................................................................................................
Address: .......................................................................................................... 
Signature: ...........................................................................................................
Date: ...........................................
NOTES TO ACCOMPANY PROXY FORM

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or two proxies.

2. A proxy need not be a member of the Company.

3. Members wishing to appoint a proxy should use the form provided.

4. Executive Directors (or their associates) are not permitted to vote on Resolution 4. If a member chooses to appoint the Executive Director as proxy, the casting of the vote on this resolution will be disregarded unless the member directs the proxy how to vote on this resolution by marking the appropriate For or Against box on the proxy form.

5. To be effective, the proxy form (and power of attorney if relevant) must be lodged at the registered office of the Company at 12 Mountain Drive, Jade Valley, Victoria 3999 no later than 10.30 am on Tuesday 18 April 2000.

The Board of Directors has fixed the close of business on Tuesday 18 April 2000 as the Record Date for determining those members eligible to vote at the meeting.