

20 June 2012

Dear Partners,

Today the shareholders of Business Spectator and Eureka Report have agreed to sell the company to News Ltd.

As part of the deal, I have made a firm commitment to remain with the business and I have signed a new 4-year employment contract with News as Editor in Chief of Business Spectator and Eureka Report. In addition to that, Bob Gottlieb, Steve Bartholomeusz, James Kirby, Nicholas Gray and James Leplaw have all signed long term contracts with News.

All of us see this sale as a new beginning rather than the end of anything. We can all be immensely proud of what we have created here over the past seven years, and four years in the case of Business Spectator. It is a substantial media business with a strong presence and a great relationship with its customers, both readers and advertisers. The fact that News Ltd has made us an offer we can't refuse is an affirmation of that fact.

For our advertisers, there will no change in the foreseeable future to our sales coverage. We remain as committed as ever to you, our clients, both for current and future campaigns. To our already impressive credentials we are now part of the clear number one business and investment media portfolio in Australia (including Business Spectator, Eureka Report, The Australian and the Wall Street Journal), and we will work hard to collaborate with the News sales team to educate you on the opportunities arising from this.

I did my cadetship with News Ltd some three centuries ago and it was a great experience. Bob and James Kirby have also worked for them very happily on and off over the years. They have been a pleasure to deal with as we have negotiated the sale – professional, accommodating and really positive about the future, especially the CEO, Kim Williams.

Our business is going to grow under their ownership in a way that we could never have managed on our own. It was this, in the end, that sealed it for me: this transaction will provide all of us personally with fantastic new opportunities for advancement and growth in a global organisation that is, itself, changing and modernising to focus on digital publishing. So I'm really looking forward to the next few years - to continuing to work with you to build an even more significant media business for our audience and clients than we have built already.



Alan Kohler