

RESPONSE TO MARKET SPECULATION REGARDING MACQUARIE MEDIA

SYDNEY, 19 June 2017: Fairfax Media Limited (**Fairfax**) (ASX:FXJ) notes the recent press speculation regarding a potential offer for Fairfax's 54.5% shareholding in Macquarie Media Limited (**Macquarie Media**) (ASX:MRN) by a consortium of investors including Mr John Singleton and Mr Mark Carnegie (**Singleton Consortium**).

Fairfax has received the attached letter from the Singleton Consortium.

Contrary to the suggestions in the letter, Fairfax is not seeking offers or undertaking a process to realise its investment in Macquarie Media.

Fairfax notes that Macquarie Media is a separately listed ASX company, and any potential offer for Macquarie Media or request for due diligence for that purpose would be a matter for Macquarie Media to consider.

Fairfax shareholders do not need to take any action in response to the Singleton Consortium's letter.

– ENDS –

Contact:

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John Singleton

16 June 2017

Mr Greg Hywood
Chief Executive Officer & Managing Director
Fairfax Media

Via email: ghywood@fairfaxmedia.com.au

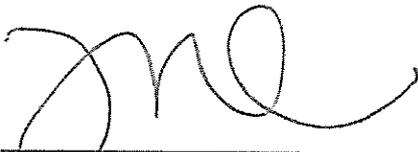
Dear Greg,

We have read a number of press reports of Fairfax considering a sale of its interest in Macquarie Radio Network and received several calls from interested parties about our intentions.

After extensive conversations, we think that the sensible solution for all shareholders of MRN, is that we make a takeover offer for the shares we do not own in a consortium with the other parties who have expressed an interest in this asset.

We need access to the data room to allow our financiers to complete their due diligence and an agreement from you that you are looking to realise this asset. We can then pursue formalising this matter expeditiously.

Kind regards,



JOHN SINGLETON



MARK CARNEGIE