

**Form 603
Corporations Act 2001
Section 671B**

Notice of Initial Substantial Holder

To: **FAIRFAX MEDIA LIMITED**
ACN/ARSN:

1. Details of substantial holder (1)

Name: FIL Limited and the entities listed in Annexure A ("FIL")
ACN/ARSN (if applicable)

The holder became a substantial holder on

26 October 2017

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of Securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Common stock	122,061,063	122,061,063	5.31%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Refer to Annexure A

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Refer to Annexure A

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date of Acquisition	Holder of Relevant Interest	Consideration (9)	Class and Number of Securities
		AUD \$	Common stock
26-Jun-17	FIL	1.21	182,556
26-Jun-17	FIL	1.21	56,453
28-Jun-17	FIL	1.22	35,634
28-Jun-17	FIL	1.22	115,839
29-Jun-17	FIL	1.21	242,099
03-Jul-17	FIL	0.99	55,254
03-Jul-17	FIL	0.99	547,648
03-Jul-17	FIL	0.98	2,291,192
03-Jul-17	FIL	0.98	1,012,938
03-Jul-17	FIL	0.98	2,273,721
03-Jul-17	FIL	0.98	20,511
03-Jul-17	FIL	0.98	91,450
03-Jul-17	FIL	0.98	44,002
03-Jul-17	FIL	0.98	90,802
04-Jul-17	FIL	0.97	39,655
04-Jul-17	FIL	0.97	27,640
04-Jul-17	FIL	0.96	566,696
04-Jul-17	FIL	0.97	11,383
04-Jul-17	FIL	0.97	153,133
04-Jul-17	FIL	0.97	216,788
04-Jul-17	FIL	0.97	6,212
06-Jul-17	FIL	0.98	57,730
06-Jul-17	FIL	0.98	278,933
07-Jul-17	FIL	0.96	20,762
07-Jul-17	FIL	0.96	489,245
10-Jul-17	FIL	0.97	53,121
10-Jul-17	FIL	0.97	872,567
10-Jul-17	FIL	0.97	142,528
12-Jul-17	FIL	0.96	126,837
13-Jul-17	FIL	0.97	203,864
14-Jul-17	FIL	0.96	115,140
14-Jul-17	FIL	0.97	100,705
18-Jul-17	FIL	0.96	28,109
20-Jul-17	FIL	0.96	421,820
24-Jul-17	FIL	0.97	280,565
24-Jul-17	FIL	0.96	179,912
25-Jul-17	FIL	0.98	278,464
26-Jul-17	FIL	0.98	38,970
26-Jul-17	FIL	0.98	70,630

26-Jul-17	FIL	0.98	151,140
27-Jul-17	FIL	0.98	101,255
28-Jul-17	FIL	0.98	9,024
28-Jul-17	FIL	0.98	71,539
31-Jul-17	FIL	0.99	38,890
01-Aug-17	FIL	1.00	25,854
01-Aug-17	FIL	1.00	140,204
01-Aug-17	FIL	1.00	8,853
03-Aug-17	FIL	1.02	27,314
03-Aug-17	FIL	1.01	978,670
03-Aug-17	FIL	1.01	58,393
04-Aug-17	FIL	1.04	59,265
11-Aug-17	FIL	0.99	24,768
11-Aug-17	FIL	0.99	48,230
11-Aug-17	FIL	0.99	70,157
11-Aug-17	FIL	0.99	172,843
14-Aug-17	FIL	1.00	22,869
14-Aug-17	FIL	1.00	44,531
14-Aug-17	FIL	1.00	64,775
14-Aug-17	FIL	1.00	159,587
16-Aug-17	FIL	1.02	217,166
17-Aug-17	FIL	1.01	43,027
23-Aug-17	FIL	0.99	33,028
23-Aug-17	FIL	0.99	33,566
23-Aug-17	FIL	0.99	22,374
23-Aug-17	FIL	0.99	209,056
24-Aug-17	FIL	0.99	72,982
24-Aug-17	FIL	0.99	80,874
24-Aug-17	FIL	0.99	98,293
28-Aug-17	FIL	0.98	23,910
28-Aug-17	FIL	0.98	15,550
28-Aug-17	FIL	0.98	182,275
11-Sep-17	FIL	0.96	63,856
11-Sep-17	FIL	0.96	52,895
11-Sep-17	FIL	0.96	66,550
11-Sep-17	FIL	0.96	142,393
18-Sep-17	FIL	0.96	36,389
18-Sep-17	FIL	0.96	125,095
19-Sep-17	FIL	0.96	557,569
27-Sep-17	FIL	0.95	39,485
27-Sep-17	FIL	0.95	99,373
27-Sep-17	FIL	0.95	350,179
28-Sep-17	FIL	0.96	92,270
12-Oct-17	FIL	1.01	879,419
12-Oct-17	FIL	1.01	37,857
17-Oct-17	FIL	1.01	69,560
20-Oct-17	FIL	1.03	147,055
20-Oct-17	FIL	1.04	277,524
20-Oct-17	FIL	1.03	103,633

20-Oct-17	FIL	1.03	538,908
20-Oct-17	FIL	1.04	1,022,476
20-Oct-17	FIL	1.03	384,479
23-Oct-17	FIL	1.09	281,341
23-Oct-17	FIL	1.09	1,036,420
24-Oct-17	FIL	1.09	1,227,649
24-Oct-17	FIL	1.09	694,809
24-Oct-17	FIL	1.09	4,526,886
24-Oct-17	FIL	1.09	2,555,191
25-Oct-17	FIL	1.07	495,426
25-Oct-17	FIL	1.07	1,047,229
25-Oct-17	FIL	1.07	1,820,549
25-Oct-17	FIL	1.07	3,862,388
26-Oct-17	FIL	1.05	920,434
26-Oct-17	FIL	1.05	1,684,424
26-Oct-17	FIL	1.05	984,877
26-Oct-17	FIL	1.06	2,010,461
26-Oct-17	FIL	1.05	515,576
26-Oct-17	FIL	1.06	614,539
26-Oct-17	FIL	1.05	303,242
26-Oct-17	FIL	1.05	283,681
		Total Buys	45,103,857

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of the persons named in this form are as follows:

Refer to Annexure A

Sign Here 

Dated: 30 October 2017

Kelvin Lo

Head of Regulatory Reporting, Asia Pacific

Duly authorized under Powers of Attorney by and on behalf of FIL Limited

Annexure A

Investment Manager	Address	Custodian	Nature of Relevant Interest	Sum of Numerator Shares
FIL INVESTMENT MANAGEMENT (HONG KONG) LIMITED	Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong	JP MORGAN, BOURNEMOUTH (C)	Investment Discretion / Voting Power	3,365,512
		BROWN BROS HARRIMN LTD LUX (C)		12,205,186
		CLEARSTREAM BANKING SA LUX (C)		328,716
		MASTER TRUST BANK OF JAPAN (C)		244,858
		HSBC INST TRST SER ASIA LTD(C)		9,195,096
FIL INVESTMENT MANAGEMENT (SINGAPORE) LIMITED	8 Marina View, #35-06, Asia Square Tower 1, 018960, Singapore	JP MORGAN, BOURNEMOUTH (C)		6,898,345
		BROWN BROS HARRIMN LTD LUX (C)		6,029,416
		MASTER TRUST BANK OF JAPAN (C)		50,781
		NOMURA TRUST AND BANKING (C)		573,809
		BNP PARIBAS FRANKFURT (C)		3,861,313
		HSBC INVST BANK LTD SEOUL (S)		14,132,528
		CITIBANK NA, HONG KONG BR (S)		2,665,518
FIL INVESTMENT MANAGEMENT (AUSTRALIA) LIMITED	Level 11, 167 Macquarie Street, Sydney, NSW 2000, Australia	JP MORGAN, BOURNEMOUTH (C)		21,347,493
		BROWN BROS HARRIMN LTD LUX (C)		16,846,620
		NORTHERN TRUST LONDON (C)		4,274,666
		NATIONAL ASTL BK MELBOURNE (S)		1,717,038
		BROWN BROTHERS HARRIMAN AND CO		496,005
FIL INVESTMENTS INTERNATIONAL	Oakhill House, 130 Tonbridge Road, Hildenborough, Tonbridge, Kent, TN11 9DZ, United Kingdom	BROWN BROS HARRIMN LTD LUX (C)		5,006,142
		CHASE MANHATTAN BK ASTL SYD(S)		23,171
		HSBC TRINKAUS UND BURKH 1 (S)		1,656,878
		STATE STREET BANK AND TR CO		1,786,973
FIL PENSION MANAGEMENT	Oakhill House, 130 Tonbridge Road, Hildenborough, Kent, England TN119DZ	JPMORGAN CHASE BANK NA LDN		1,070,882
		LANDESBANK BADEN-WUERTEMBERG		6,482,826
		BNP PARIBAS SEC SRVS ITALY		1,331,711
FIL LIMITED	Pembroke Hall, 42 Crow Lane, Pembroke, Bermuda	BROWN BROS HARRIMN LTD LUX (C)		469,580
Grand Total				122,061,063