

RELEASE OF SHARES FROM VOLUNTARY ESCROW

SYDNEY, 15 December 2017: Fairfax Media Limited [ASX:FXJ] (**Fairfax**) advises pursuant to Listing Rule 3.10A that, 9,652,765 fully paid ordinary shares held voluntarily under escrow will be released from escrow on 1 January 2018. These shares are already quoted on the Australian Securities Exchange.

Fairfax announced on 12 January 2015 that it had acquired 100% of the issued shares in MMPH for a combination of cash and Fairfax shares (the “Acquisition”). In relation to that Acquisition Fairfax issued 68,519,821 ordinary shares, of which 57,916,616 were subject to escrow arrangements.

Following the release of the 9,652,765 ordinary shares from escrow on 1 January 2018 there will be no more shares held in escrow relating to the Acquisition.

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