

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Fairfax Media Limited
ABN	15 008 663 161

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Gregory Colin Hywood
Date of last notice	30 October 2017

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct			
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>				
Date of change	10 January 2018			
		Shares	Options	Rights
No. of securities held prior to change	Direct	528,399	9,333,332-FY15 4,666,666-FY16	2,583,919
	Indirect	318,343 - GKJT Investments Pty Ltd 812,658 - Fairfax Employee Share Plan		
	Total	1,659,400	13,999,998	2,583,919
Class	Options			
Number acquired	0			
Number disposed	4,666,666 FY16 Options - part vested and all cancelled 2,583,919 FY17 Performance Rights - part vested and all cancelled			

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	FY16 Options \$0.16 per Option FY17 Performance Rights \$0.98 per Performance Rights			
No. of securities held after change		Shares	Options	Rights
	Direct	528,399	9,333,332-FY15	0
	Indirect	318,343 - GKJT Investments Pty Ltd 812,658 - Fairfax Employee Share Plan		
	Total	1,659,400	9,333,332	0
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	<p>As set out in the Scheme Booklet for the Separation of Domain from Fairfax Media lodged with ASX on 22 September 2017 and approved by Fairfax Shareholders on 2 November 2017 (Scheme Booklet) the following treatment was applied to FY16 Options and FY17 Performance Rights based on FXJ share price prior to separation of Domain:</p> <p>(a) 17% of the FY16 options were vested and the remainder cancelled. The FY16 options that vested were automatically exercised and Mr Hywood will receive cash consideration to the value of the exercised shares minus the exercise price per exercised option (\$1.04 - \$0.88). The cash consideration is payable in three equal tranches subject to continuing employment at the relevant payment date. The three payment dates are as follows:</p> <ol style="list-style-type: none"> 1. following separation (paid) 2. September 2018; 3. September 2019 <p>(b) 23% of the FY17 performance rights were vested and the remainder cancelled. The FY17 performance rights that vested were automatically exercised and Mr Hywood receives cash consideration to the value of the exercised rights (\$0.98). The cash consideration is payable in three equal tranches subject to continuing employment at the relevant payment date. The three payment dates are as follows:</p> <ol style="list-style-type: none"> 1. following separation (paid) 2. September 2018; 3. September 2019 			

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A

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No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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