

**Form 604
Corporations Act 2001
Section 671B**

Notice of Change of Interests of 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)

There was a change in the interests of the substantial holder on
The previous notice was given to the company on
The previous notice was dated

05 March 2018
10 November 2017
10 November 2017

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities (4)	Previous Notice Person's votes	Previous Notice Voting Power (5)	Present Notice Person's votes	Present Notice Voting Power (5)
Common Stock	146,694,152	6.38%	172,105,943	7.48%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
			AUD \$	Common stock	Common stock
09-Nov-17	FIL	BUY	1.12	463,554	463,554
09-Nov-17	FIL	BUY	1.12	142,127	142,127
10-Nov-17	FIL	BUY	1.11	1,210,107	1,210,107
10-Nov-17	FIL	BUY	1.11	371,023	371,023
10-Nov-17	FIL	SELL	1.12	(19,664)	(19,664)
13-Nov-17	FIL	BUY	1.10	2,563,899	2,563,899
13-Nov-17	FIL	BUY	1.10	786,099	786,099

14-Nov-17	FIL	BUY	1.07	501,764	501,764
14-Nov-17	FIL	BUY	1.07	88,964	88,964
14-Nov-17	FIL	BUY	1.07	327,731	327,731
14-Nov-17	FIL	BUY	1.07	153,843	153,843
14-Nov-17	FIL	SELL	1.07	(858,394)	(858,394)
15-Nov-17	FIL	BUY	1.08	13,560	13,560
15-Nov-17	FIL	BUY	1.07	541,993	541,993
15-Nov-17	FIL	BUY	1.08	4,654	4,654
15-Nov-17	FIL	BUY	1.07	93,846	93,846
15-Nov-17	FIL	BUY	1.08	8,856	8,856
15-Nov-17	FIL	BUY	1.07	354,007	354,007
15-Nov-17	FIL	BUY	1.08	4,654	4,654
15-Nov-17	FIL	BUY	1.07	165,680	165,680
17-Nov-17	FIL	SELL	0.71	(366,101)	(366,101)
17-Nov-17	FIL	SELL	0.71	(415,647)	(415,647)
17-Nov-17	FIL	SELL	0.71	(121,038)	(121,038)
17-Nov-17	FIL	SELL	0.71	(136,772)	(136,772)
17-Nov-17	FIL	SELL	0.71	(1,152,951)	(1,152,951)
17-Nov-17	FIL	SELL	0.71	(1,311,062)	(1,311,062)
17-Nov-17	FIL	SELL	0.71	(181,933)	(181,933)
17-Nov-17	FIL	SELL	0.71	(206,069)	(206,069)
17-Nov-17	FIL	SELL	0.71	(15,456)	(15,456)
17-Nov-17	FIL	SELL	0.71	(16,622)	(16,622)
20-Nov-17	FIL	SELL	0.70	(746,717)	(746,717)
20-Nov-17	FIL	SELL	0.70	(815,628)	(815,628)
20-Nov-17	FIL	SELL	0.70	(281,437)	(281,437)
20-Nov-17	FIL	SELL	0.70	(307,409)	(307,409)
20-Nov-17	FIL	SELL	0.70	(1,664,397)	(1,664,397)
20-Nov-17	FIL	SELL	0.70	(1,817,994)	(1,817,994)
20-Nov-17	FIL	SELL	0.70	(316,873)	(316,873)
20-Nov-17	FIL	SELL	0.70	(346,115)	(346,115)
20-Nov-17	FIL	SELL	0.70	(24,531)	(24,531)
20-Nov-17	FIL	SELL	0.70	(26,794)	(26,794)
21-Nov-17	FIL	SELL	0.68	(397,833)	(397,833)
21-Nov-17	FIL	SELL	0.68	(149,943)	(149,943)
21-Nov-17	FIL	SELL	0.68	(886,750)	(886,750)
21-Nov-17	FIL	SELL	0.68	(168,822)	(168,822)
21-Nov-17	FIL	SELL	0.68	(13,069)	(13,069)
22-Nov-17	FIL	SELL	0.68	(584,355)	(584,355)
22-Nov-17	FIL	SELL	0.68	(220,243)	(220,243)
22-Nov-17	FIL	SELL	0.68	(1,302,501)	(1,302,501)
22-Nov-17	FIL	SELL	0.68	(247,975)	(247,975)
22-Nov-17	FIL	SELL	0.68	(19,197)	(19,197)
23-Nov-17	FIL	SELL	0.69	(255,253)	(255,253)
23-Nov-17	FIL	SELL	0.69	(96,205)	(96,205)
23-Nov-17	FIL	SELL	0.69	(568,946)	(568,946)

23-Nov-17	FIL	SELL	0.69	(108,318)	(108,318)
23-Nov-17	FIL	SELL	0.69	(9,537)	(9,537)
24-Nov-17	FIL	SELL	0.68	(162,012)	(162,012)
24-Nov-17	FIL	SELL	0.68	(61,062)	(61,062)
24-Nov-17	FIL	SELL	0.68	(361,118)	(361,118)
24-Nov-17	FIL	SELL	0.68	(68,750)	(68,750)
24-Nov-17	FIL	SELL	0.68	(4,171)	(4,171)
01-Dec-17	FIL	SELL	0.70	(55,170)	(55,170)
05-Dec-17	FIL	BUY	0.71	306,219	306,219
05-Dec-17	FIL	BUY	0.71	1,078,530	1,078,530
05-Dec-17	FIL	SELL	0.71	(83,743)	(83,743)
06-Dec-17	FIL	BUY	0.71	453,376	453,376
06-Dec-17	FIL	SELL	0.71	(6,007)	(6,007)
11-Dec-17	FIL	SELL	0.75	(1,278,822)	(1,278,822)
14-Dec-17	FIL	SELL	0.79	(5,000,000)	(5,000,000)
14-Dec-17	FIL	SELL	0.79	(2,703,366)	(2,703,366)
02-Jan-18	FIL	SELL	0.78	(619,411)	(619,411)
02-Jan-18	FIL	SELL	0.78	(392,852)	(392,852)
02-Jan-18	FIL	SELL	0.78	(449,289)	(449,289)
08-Jan-18	FIL	SELL	0.78	(40,073)	(40,073)
08-Jan-18	FIL	SELL	0.78	(18,439)	(18,439)
08-Jan-18	FIL	SELL	0.78	(85,344)	(85,344)
29-Jan-18	FIL	SELL	0.69	(29,049)	(29,049)
29-Jan-18	FIL	SELL	0.69	(250,781)	(250,781)
02-Feb-18	FIL	SELL	0.72	(49,160)	(49,160)
05-Feb-18	FIL	SELL	0.73	(180,851)	(180,851)
05-Feb-18	FIL	SELL	0.73	(188,936)	(188,936)
05-Feb-18	FIL	SELL	0.73	(188,056)	(188,056)
13-Feb-18	FIL	SELL	0.64	(115,531)	(115,531)
14-Feb-18	FIL	SELL	0.62	(93,397)	(93,397)
14-Feb-18	FIL	Transition in	0.63	2,110,251	2,110,251
26-Feb-18	FIL	BUY	0.73	281,049	281,049
26-Feb-18	FIL	BUY	0.73	1,000,331	1,000,331
26-Feb-18	FIL	BUY	0.73	8,751	8,751
27-Feb-18	FIL	BUY	0.75	2,061,440	2,061,440
27-Feb-18	FIL	BUY	0.75	598,254	598,254
27-Feb-18	FIL	BUY	0.75	231,232	231,232
27-Feb-18	FIL	BUY	0.72	323,430	323,430
27-Feb-18	FIL	BUY	0.75	626,845	626,845
27-Feb-18	FIL	BUY	0.75	184,513	184,513
27-Feb-18	FIL	BUY	0.75	69,294	69,294
27-Feb-18	FIL	BUY	0.72	1,151,173	1,151,173
27-Feb-18	FIL	BUY	0.75	2,230,991	2,230,991
27-Feb-18	FIL	BUY	0.75	246,577	246,577
27-Feb-18	FIL	BUY	0.75	656,910	656,910
27-Feb-18	FIL	BUY	0.72	8,886	8,886

27-Feb-18	FIL	BUY	0.75	8,529	8,529
27-Feb-18	FIL	BUY	0.75	656,569	656,569
27-Feb-18	FIL	BUY	0.75	193,088	193,088
27-Feb-18	FIL	BUY	0.75	72,658	72,658
28-Feb-18	FIL	BUY	0.74	2,759,859	2,759,859
28-Feb-18	FIL	BUY	0.74	579,384	579,384
28-Feb-18	FIL	BUY	0.74	836,759	836,759
28-Feb-18	FIL	BUY	0.74	180,462	180,462
28-Feb-18	FIL	BUY	0.74	2,992,848	2,992,848
28-Feb-18	FIL	BUY	0.74	627,715	627,715
28-Feb-18	FIL	BUY	0.74	8,022	8,022
28-Feb-18	FIL	BUY	0.74	876,617	876,617
28-Feb-18	FIL	BUY	0.74	188,729	188,729
01-Mar-18	FIL	BUY	0.75	15,759	15,759
01-Mar-18	FIL	BUY	0.75	210,370	210,370
01-Mar-18	FIL	BUY	0.75	8,577	8,577
01-Mar-18	FIL	BUY	0.75	45,247	45,247
01-Mar-18	FIL	BUY	0.75	8,577	8,577
01-Mar-18	FIL	BUY	0.75	8,577	8,577
01-Mar-18	FIL	BUY	0.75	17,087	17,087
01-Mar-18	FIL	BUY	0.75	161,194	161,194
01-Mar-18	FIL	BUY	0.75	3,046	3,046
01-Mar-18	FIL	BUY	0.75	84,032	84,032
01-Mar-18	FIL	BUY	0.75	8,577	8,577
01-Mar-18	FIL	BUY	0.75	67,045	67,045
02-Mar-18	FIL	BUY	0.74	1,845,732	1,845,732
02-Mar-18	FIL	BUY	0.74	396,984	396,984
02-Mar-18	FIL	BUY	0.74	8,751	8,751
02-Mar-18	FIL	BUY	0.74	8,751	8,751
02-Mar-18	FIL	BUY	0.74	1,414,274	1,414,274
02-Mar-18	FIL	BUY	0.74	737,278	737,278
02-Mar-18	FIL	BUY	0.74	588,230	588,230
05-Mar-18	FIL	BUY	0.73	6,199,440	6,199,440
05-Mar-18	FIL	BUY	0.72	96,576	96,576
05-Mar-18	FIL	BUY	0.72	25,734	25,734
05-Mar-18	FIL	BUY	0.73	1,328,427	1,328,427
05-Mar-18	FIL	BUY	0.73	9,020	9,020
05-Mar-18	FIL	BUY	0.72	9,020	9,020
05-Mar-18	FIL	BUY	0.73	18,040	18,040
05-Mar-18	FIL	BUY	0.73	4,755,118	4,755,118
05-Mar-18	FIL	BUY	0.72	69,144	69,144
05-Mar-18	FIL	BUY	0.73	2,474,690	2,474,690
05-Mar-18	FIL	BUY	0.72	40,256	40,256
05-Mar-18	FIL	BUY	0.73	1,972,632	1,972,632
05-Mar-18	FIL	BUY	0.72	33,895	33,895
Total Buys				51,965,481	51,965,481

Total Sells	(28,663,941)	(28,663,941)
Transition in	2,110,251	2,110,251
Total Net Buys	25,411,791	25,411,791

4. Present Relevant Interest

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Refer to Annexure A

5. Changes in Association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

NA

6. Addresses

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

Refer to Annexure A



Sign Here: _____

Dated: 7 March 2018

Kelvin Lo

Head of Regulatory Reporting, Asia Pacific

Duly authorized under Powers of Attorney on behalf of FIL Limited

Annexure A

Investment Manager	Address	Custodian	Nature of Relevent 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	346,548
		BROWN BROS HARRIMN LTD LUX (C)		8,461,640
		CLEARSTREAM BANKING SA LUX (C)		328,716
		MASTER TRUST BANK OF JAPAN (C)		244,858
FIL INVESTMENT MANAGEMENT (SINGAPORE) LIMITED	8 Marina View, #35-06, Asia Square Tower 1, 018960, Singapore	JP MORGAN, BOURNEMOUTH (C)		6,184,919
		BROWN BROS HARRIMN LTD LUX (C)		5,071,650
		MASTER TRUST BANK OF JAPAN (C)		44,774
		NOMURA TRUST AND BANKING (C)		611,043
		BNP PARIBAS FRANKFURT (C)		2,991,929
		HSBC INVST BANK LTD SEOUL (S)		17,468,784
		CITIBANK NA, HONG KONG BR (S)		1,807,124
FIL INVESTMENT MANAGEMENT (AUSTRALIA) LIMITED	Level 11, 167 Macquarie Street, Sydney, NSW 2000, Australia	JP MORGAN, BOURNEMOUTH (C)		76,107,141
		BROWN BROS HARRIMN LTD LUX (C)		7,864,432
		NORTHERN TRUST LONDON (C)		8,769,451
		NATIONAL ASTL BK MELBOURNE (S)		15,889,075
		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-WUERTTEMBERG	6,482,826	
		BNP PARIBAS SEC SRVS ITALY	1,331,711	
		NATIONAL ASTL BK MELBOURNE (S)	1,838,125	
FIL LIMITED	Pembroke Hall, 42 Crow Lane, Pembroke, Bermuda	BROWN BROS HARRIMN LTD LUX (C)		221,146
Grand Total				172,105,943