

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Fairfax Media Ltd
ACN/ARSN 008 663 161

1. Details of substantial holder (1)

Name The Vanguard Group, Inc.
ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 26 October 2018

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)
Ordinary	115,020,032	115,020,032	5.002%

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:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Vanguard Investments Australia Ltd.	Beneficial Owner	Ordinary – 57,615,992
The Vanguard Group, Inc.	Beneficial Owner	Ordinary – 57,404,040

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Vanguard Investments Australia Ltd	JP Morgan Chase Bank, N.A. and various other Custodians	Vanguard Investments Australia Ltd is the manager of various superannuation funds, institutional investor portfolios and unit trusts and in that capacity can exercise the power to vote and/or dispose of the shares	Ordinary – 57,615,992
The Vanguard Group, Inc.	Brown Brothers Harriman	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 1,069,207
The Vanguard Group, Inc.	BNY Mellon	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 6,537,030
The Vanguard Group, Inc.	JP Morgan Chase Bank, N.A.	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 35,118,026
The Vanguard Group, Inc.	State Street Bank and Trust Company	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 14,667,731
The Vanguard Group, Inc.	Citibank	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 12,046

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:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

6. Associates

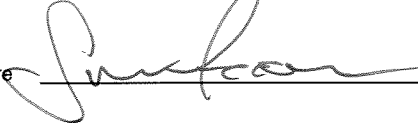
The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

Name	Address
The Vanguard Group, Inc.	P.O. Box 2600, V26 Valley Forge, PA 19482 USA
Vanguard Investments Australia Ltd	Level 34, 2 Southbank Blvd, Southbank 3006 VIC

print name SHAWN ACKER capacity MANAGER
sign here  date 31 October 2018

Annexure A

To Company Fairfax Media Ltd.
ACN/ARSN 008 663 161

Substantial Hold The Vanguard Group, Inc.
ACN/ARSN N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
17-Jul-2018	The Vanguard Group, Inc.	Buy	0.78	Ordinary	875,603	875,603
17-Jul-2018	The Vanguard Group, Inc.	Buy	0.77	Ordinary	1,550	1,550
20-Jul-2018	The Vanguard Group, Inc.	Buy	0.81	Ordinary	14,968	14,968
23-Jul-2018	The Vanguard Group, Inc.	Sell	0.80	Ordinary	-9,345	-9,345
25-Jul-2018	The Vanguard Group, Inc.	Sell	0.77	Ordinary	-6,230	-6,230
25-Jul-2018	The Vanguard Group, Inc.	Sell	0.77	Ordinary	-9,345	-9,345
25-Jul-2018	The Vanguard Group, Inc.	Sell	0.77	Ordinary	-46,725	-46,725
25-Jul-2018	The Vanguard Group, Inc.	Buy	0.77	Ordinary	35,031	35,031
27-Jul-2018	The Vanguard Group, Inc.	Sell	0.83	Ordinary	-5,707	-5,707
27-Jul-2018	The Vanguard Group, Inc.	Sell	0.83	Ordinary	-9,690	-9,690
2-Aug-2018	The Vanguard Group, Inc.	Sell	0.86	Ordinary	-31,150	-31,150
10-Aug-2018	The Vanguard Group, Inc.	Sell	0.88	Ordinary	-74,760	-74,760
15-Aug-2018	The Vanguard Group, Inc.	Sell	0.87	Ordinary	-37,380	-37,380
17-Aug-2018	The Vanguard Group, Inc.	Buy	0.87	Ordinary	145,702	145,702
21-Aug-2018	The Vanguard Group, Inc.	Buy	0.87	Ordinary	1,747	1,747
24-Aug-2018	The Vanguard Group, Inc.	Sell	0.87	Ordinary	-52,801	-52,801
24-Aug-2018	The Vanguard Group, Inc.	Buy	0.87	Ordinary	52,801	52,801
31-Aug-2018	The Vanguard Group, Inc.	Buy	0.87	Ordinary	456,741	456,741
3-Sep-2018	The Vanguard Group, Inc.	Buy	0.87	Ordinary	363,187	363,187
4-Sep-2018	The Vanguard Group, Inc.	Buy	0.87	Ordinary	207,386	207,386
10-Sep-2018	The Vanguard Group, Inc.	Buy	0.83	Ordinary	14,530	14,530
18-Sep-2018	The Vanguard Group, Inc.	Buy	0.81	Ordinary	4,490	4,490
20-Sep-2018	The Vanguard Group, Inc.	Buy	0.82	Ordinary	14,983	14,983
21-Sep-2018	The Vanguard Group, Inc.	Buy	0.83	Ordinary	58,704	58,704
21-Sep-2018	The Vanguard Group, Inc.	Sell	0.83	Ordinary	-16,022	-16,022
28-Sep-2018	The Vanguard Group, Inc.	Buy	0.83	Ordinary	10,256	10,256
8-Oct-2018	The Vanguard Group, Inc.	Buy	0.83	Ordinary	410,292	410,292
11-Oct-2018	The Vanguard Group, Inc.	Buy	0.77	Ordinary	22,368	22,368
15-Oct-2018	The Vanguard Group, Inc.	Buy	0.67	Ordinary	37,280	37,280
18-Oct-2018	The Vanguard Group, Inc.	Sell	0.70	Ordinary	-1,550	-1,550
19-Oct-2018	The Vanguard Group, Inc.	Buy	0.68	Ordinary	22,368	22,368
26-Oct-2018	The Vanguard Group, Inc.	Buy	0.64	Ordinary	1,054,447	1,054,447
29-Jun-2018	Vanguard Investments Australia Ltd.	Sell	0.75	Ordinary	-24,976	-24,976
29-Jun-2018	Vanguard Investments Australia Ltd.	Sell	0.75	Ordinary	-142,409	-142,409
6-Jul-2018	Vanguard Investments Australia Ltd.	Buy	0.76	Ordinary	90,273	90,273
6-Jul-2018	Vanguard Investments Australia Ltd.	Buy	0.77	Ordinary	21,618	21,618
9-Jul-2018	Vanguard Investments Australia Ltd.	Buy	0.78	Ordinary	32,808	32,808
16-Jul-2018	Vanguard Investments Australia Ltd.	Buy	0.77	Ordinary	14,412	14,412
19-Jul-2018	Vanguard Investments Australia Ltd.	Buy	0.80	Ordinary	155,837	155,837
20-Jul-2018	Vanguard Investments Australia Ltd.	Buy	0.81	Ordinary	26,422	26,422
23-Jul-2018	Vanguard Investments Australia Ltd.	Buy	0.80	Ordinary	32,808	32,808
2-Aug-2018	Vanguard Investments Australia Ltd.	Buy	0.86	Ordinary	43,744	43,744
2-Aug-2018	Vanguard Investments Australia Ltd.	Buy	0.86	Ordinary	21,618	21,618
13-Aug-2018	Vanguard Investments Australia Ltd.	Buy	0.89	Ordinary	43,744	43,744
15-Aug-2018	Vanguard Investments Australia Ltd.	Buy	0.88	Ordinary	15,546	15,546
20-Aug-2018	Vanguard Investments Australia Ltd.	Sell	0.88	Ordinary	-36,895	-36,895
21-Aug-2018	Vanguard Investments Australia Ltd.	Buy	0.87	Ordinary	25,910	25,910
30-Aug-2018	Vanguard Investments Australia Ltd.	Buy	0.87	Ordinary	32,835	32,835
31-Aug-2018	Vanguard Investments Australia Ltd.	Buy	0.88	Ordinary	32,835	32,835
4-Sep-2018	Vanguard Investments Australia Ltd.	Buy	0.88	Ordinary	28,578	28,578
4-Sep-2018	Vanguard Investments Australia Ltd.	Buy	0.87	Ordinary	239,692	239,692
10-Sep-2018	Vanguard Investments Australia Ltd.	Buy	0.83	Ordinary	25,980	25,980
13-Sep-2018	Vanguard Investments Australia Ltd.	Buy	0.84	Ordinary	25,367	25,367
17-Sep-2018	Vanguard Investments Australia Ltd.	Buy	0.83	Ordinary	28,578	28,578
18-Sep-2018	Vanguard Investments Australia Ltd.	Buy	0.81	Ordinary	33,120	33,120
21-Sep-2018	Vanguard Investments Australia Ltd.	Buy	0.83	Ordinary	66,584	66,584
21-Sep-2018	Vanguard Investments Australia Ltd.	Buy	0.83	Ordinary	123,392	123,392

Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
21-Sep-2018	Vanguard Investments Australia Ltd.	Buy	0.83	Ordinary	22,557	22,557
26-Sep-2018	Vanguard Investments Australia Ltd.	Buy	0.82	Ordinary	15,912	15,912
27-Sep-2018	Vanguard Investments Australia Ltd.	Buy	0.83	Ordinary	159,038	159,038
27-Sep-2018	Vanguard Investments Australia Ltd.	Buy	0.83	Ordinary	138,204	138,204
27-Sep-2018	Vanguard Investments Australia Ltd.	Buy	0.83	Ordinary	204,204	204,204
28-Sep-2018	Vanguard Investments Australia Ltd.	Sell	0.83	Ordinary	-33,120	-33,120
28-Sep-2018	Vanguard Investments Australia Ltd.	Sell	0.83	Ordinary	-214,209	-214,209
1-Oct-2018	Vanguard Investments Australia Ltd.	Buy	0.83	Ordinary	36,420	36,420
1-Oct-2018	Vanguard Investments Australia Ltd.	Buy	0.83	Ordinary	23,481	23,481
8-Oct-2018	Vanguard Investments Australia Ltd.	Buy	0.82	Ordinary	33,120	33,120
8-Oct-2018	Vanguard Investments Australia Ltd.	Buy	0.82	Ordinary	23,481	23,481
9-Oct-2018	Vanguard Investments Australia Ltd.	Buy	0.82	Ordinary	21,852	21,852
11-Oct-2018	Vanguard Investments Australia Ltd.	Buy	0.78	Ordinary	29,052	29,052
12-Oct-2018	Vanguard Investments Australia Ltd.	Buy	0.67	Ordinary	21,852	21,852
17-Oct-2018	Vanguard Investments Australia Ltd.	Buy	0.70	Ordinary	21,852	21,852
17-Oct-2018	Vanguard Investments Australia Ltd.	Buy	0.70	Ordinary	41,157	41,157
18-Oct-2018	Vanguard Investments Australia Ltd.	Buy	0.70	Ordinary	29,510	29,510
23-Oct-2018	Vanguard Investments Australia Ltd.	Buy	0.66	Ordinary	33,039	33,039
23-Oct-2018	Vanguard Investments Australia Ltd.	Sell	0.66	Ordinary	-35,111	-35,111
23-Oct-2018	Vanguard Investments Australia Ltd.	Buy	0.66	Ordinary	21,852	21,852
23-Oct-2018	Vanguard Investments Australia Ltd.	Buy	0.66	Ordinary	29,136	29,136
24-Oct-2018	Vanguard Investments Australia Ltd.	Buy	0.67	Ordinary	33,072	33,072
25-Oct-2018	Vanguard Investments Australia Ltd.	Buy	0.64	Ordinary	22,026	22,026
25-Oct-2018	Vanguard Investments Australia Ltd.	Buy	0.64	Ordinary	29,136	29,136
25-Oct-2018	Vanguard Investments Australia Ltd.	Buy	0.64	Ordinary	38,584	38,584

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature

Date

31-Oct-2018