

Form **605**
Corporations Act 2001
Section 671B
Notice of ceasing to be a substantial holder

FXJ

To: Company Name **The Secretary**
Fairfax Media Limited
Level 5
1 Darling Island Road
Pymont NSW 2009
Ph: (02) 9282 2833
Fax: (02) 9282 1633

ACN **008 663 161**

1. Details of substantial holder

Name National Australia Bank Limited (ACN 004 044 937) and its associated entities listed in
ACN (if applicable) Annexure A

The holder ceased to be a 29/11/2018
substantial holder on

The previous notice was 23/11/2018
given to the company on

The previous notice was 20/11/2018
dated (d/m/y)

2. 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	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
				Fully paid ordinary shares	
22/11/2018	MLC Investments Limited	Sale	\$97,947.51	154,345	154,345
22/11/2018	MLC Investments Limited	Sale	\$159,721.50	251,688	251,688
26/11/2018	MLC Investments Limited	Sale	\$124,538.48	195,080	195,080
29/11/2018	MLC Investments Limited	Sale	\$1,289,127.49	1,959,426	1,959,426
29/11/2018	MLC Investments Limited	Sale	\$5,100,468.49	7,752,517	7,752,517
29/11/2018	MLC Investments Limited	Sale	\$10,774,011.03	16,376,082	16,376,082
29/11/2018	MLC Investments Limited	Sale	\$44,629.97	77,867	77,867
29/11/2018	MLC Investments Limited	Sale	\$1,184,882.86	1,800,977	1,800,977
29/11/2018	MLC Investments Limited	Sale	\$1,684,044.84	2,559,683	2,559,683
29/11/2018	MLC Investments Limited	Sale	\$3,355,203.58	5,099,781	5,099,781
29/11/2018	MLC Investments Limited	Sale	\$520,706.05	791,454	791,454
29/11/2018	MLC Investments Limited	Sale	\$113,526.52	172,558	172,558
29/11/2018	MLC Investments Limited	Sale	\$1,042,977.54	1,585,288	1,585,288
29/11/2018	MLC Investments Limited	Sale	\$1,113,681.14	1,725,615	1,725,615
21/11/2018	Antares Capital Partners Limited	Purchase	\$8,875.86	14,027	14,027
28/11/2018	Antares Capital Partners Limited	Purchase	\$1,955.80	2,963	2,963

22/11/2018	Antares Capital Partners Limited	Sale	\$318,673.32	500,000	500,000
29/11/2018	Antares Capital Partners Limited	Sale	\$29,229,926.85	44,428,357	44,428,357
29/11/2018	Antares Capital Partners Limited	Sale	\$1,346,492.94	2,046,619	2,046,619
29/11/2018	Antares Capital Partners Limited	Sale	\$4,147,654.05	6,304,274	6,304,274
29/11/2018	Antares Capital Partners Limited	Sale	\$144,580.97	219,760	219,760
29/11/2018	Antares Capital Partners Limited	Sale	\$178,515.91	271,339	271,339
29/11/2018	Antares Capital Partners Limited	Sale	\$255,468.17	388,304	388,304
29/11/2018	Antares Capital Partners Limited	Sale	\$4,934,336.25	7,500,000	7,500,000
29/11/2018	Antares Capital Partners Limited	Sale	\$278,347.23	423,079	423,079
21/11/2018 to 29/11/2018	National Australia Bank Limited	Securities Lending	No consideration directly referable to the securities provided by NAB	Refer to Appendix 1 Table	Refer to Appendix 1 Table
21/11/2018	National Australia Bank Limited	Stock borrow - refer Appendix 2(b)	No consideration directly referable to the securities provided by NAB	3,711,000	3,711,000
28/11/2018	National Australia Bank Limited	Stock borrow - refer Appendix 2(c)	No consideration directly referable to the securities provided by NAB	1,054,591	1,054,591
27/11/2018	National Australia Bank Limited	Stock return - refer Appendix 2(d)	No consideration directly referable to the securities provided by NAB	1,500,000	1,500,000
28/11/2018	National Australia Bank Limited	Stock return - refer Appendix 2(b)	No consideration directly referable to the securities provided by NAB	1,718,009	1,718,009
29/11/2018	National Australia Bank Limited	Stock return - refer Appendix 2(b)	No consideration directly referable to the securities provided by NAB	149,911	149,911
21/11/2018 to 29/11/2018	National Australia Bank Limited	Sold put option	\$158,934.50	1,668,898	1,668,898
23/11/2018	National Australia Bank Limited	Stock borrow - refer Appendix 2(a)	No consideration directly referable to the securities provided by NAB	278,172	278,172
21/11/2018	National Australia Bank Limited	Stock return - refer Appendix 2(a)	No consideration directly referable to the securities provided by NAB	696,300	696,300
26/11/2018	National Australia Bank Limited	Stock return - refer Appendix 2(a)	No consideration directly referable to the securities provided by NAB	415,488	415,488

3. Changes in association

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

Name and ACN (if applicable)	Nature of association
No change	

4. Addresses

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

	Address
National Australia Bank Limited	Level 1 800 Bourke Street DOCKLANDS VIC 3008
MLC Investments Limited	Ground Floor 105-153 Miller Street NORTH SYDNEY NSW 2060
Antares Capital Partners Limited	Ground Floor 105-153 Miller Street NORTH SYDNEY NSW 2060

Signature

Name Kelly Patterson

Capacity
Company Secretary
for and on behalf of National Australia Bank
Limited

Signature

Date 04/12/2018

Appendix 1 - FXJ

Type of agreement and parties to agreement	National Australia Bank Limited and Securities Borrowing Agreement (SBA) clients MOTOR TRADES ASSOCIATION OF AUSTRALIA (iv) SUPERANNUATION FUND PTY LIMITED (v) CARE SUPER PTY LTD (vii) VICSUPER PTY LTD (xii) PRIME SUPER PTY LTD	National Australia Bank Limited and AMSLA Counterparties (a) DEUTSCHE SECURITIES AUSTRALIA LIMITED (b) UBS SECURITIES AUSTRALIA LTD (c) MACQUARIE BANK LTD (d) MERRILL LYNCH EQUITIES (AUSTRALIA) LTD (e) JP MORGAN SECURITIES AUSTRALIA LIMITED (f) CREDIT SUISSE (h) MORGAN STANLEY AUSTRALIA SECURITIES LIMITED
Transfer dates	21/11/2018 to 29/11/2018 Specific dates for each transfer can be found by matching the number reference in the 'Type of agreement and parties to agreement' field to the accompanying list of transactions.	21/11/2018 to 29/11/2018 Specific dates for each transfer can be found by matching the number reference in the 'Type of agreement and parties to agreement' field to the accompanying list of transactions.
Holder of voting rights	Registered owner	Registered owner
Are there any restrictions on voting	The registered owner holds voting rights. However, in certain circumstances the lender may request for the borrower to use best endeavours to arrange for voting instructions to be exercised in accordance with the instructions from the lender.	The registered owner holds voting rights. However, in certain circumstances the lender may request for the borrower to use best endeavours to arrange for voting instructions to be exercised in accordance with the instructions from the lender.
Scheduled date of return (if any)	On demand	On demand
Does the borrower have the right to return early?	Yes - at notice	Yes - at notice
Does the lender have the right to recall early?	Yes - at notice	Yes - at notice
Will the securities be returned on settlement?	Yes, or equivalent protection under Securities Borrowing Agreement.	Yes, or equivalent protection under AMSLA.
National Australia Bank Limited will, if required by the company or responsible entity to whom the prescribed form must be given or ASIC give a copy of the agreements to the company, responsible entity or ASIC.		

Appendix 1- FXJ

Date	Nature of Change	Consideration	No. of Securities	Class	AMSLA Counterparty
21/11/2018	Settle Sec Loan		436493	ORD	(e)
21/11/2018	Settle Sec Loan		854000	ORD	(h)
21/11/2018	Settle Sec Loan		1100000	ORD	(b)
22/11/2018	Settle Sec Loan		100000	ORD	(a)
22/11/2018	Return Security		-173308	ORD	(h)
22/11/2018	Return Security		-173308	ORD	(h)
22/11/2018	Return Security		-72950	ORD	(h)
22/11/2018	Return Security		-56996	ORD	(h)
22/11/2018	Return Security		-210000	ORD	(b)
22/11/2018	Return Security		-1100000	ORD	(b)
22/11/2018	Collateral Settle Sec Loan		6300000	ORD	(f)
22/11/2018	Collateral Settle Sec Loan		15000000	ORD	(b)
23/11/2018	Return Security		-49809	ORD	(h)
23/11/2018	Return Security		-327629	ORD	(h)
23/11/2018	Settle Sec Loan		6435000	ORD	(b)
23/11/2018	Collateral Return Security		-44450	ORD	(f)
23/11/2018	Collateral Return Security		-15000000	ORD	(b)
26/11/2018	Return Security		-6435000	ORD	(b)
26/11/2018	Collateral Return Security		-46669	ORD	(f)
27/11/2018	Collateral Return Security		-2851529	ORD	(f)
27/11/2018	Collateral Return Security		-33121	ORD	(f)
27/11/2018	Collateral Return Security		-6300000	ORD	(f)
28/11/2018	Return Security		-65000	ORD	(a)
28/11/2018	Return Security		-280000	ORD	(a)
28/11/2018	Return Security		-15000	ORD	(a)
28/11/2018	Return Security		-1800000	ORD	(a)
28/11/2018	Return Security		-100000	ORD	(a)
28/11/2018	Return Security		-100000	ORD	(a)
28/11/2018	Return Security		-100000	ORD	(a)
28/11/2018	Settle Sec Loan		6000	ORD	(f)
28/11/2018	Pending Loan		7500000	ORD	(d)
28/11/2018	Pending Loan		518000	ORD	(b)
29/11/2018	Settle Sec Loan		200000	ORD	(c)
29/11/2018	Settle Sec Loan		1100000	ORD	(d)
29/11/2018	Settle Sec Loan		2000000	ORD	(d)

Appendix 1- FXJ

Date	Nature of Change	Consideration	No. of Securities	Class	SBA Counterparty
21/11/2018	Re-Alloc Rtn		-68530	ORD	(xii)
21/11/2018	Re-Alloc Loan		68530	ORD	(v)
21/11/2018	Settle Sec Loan		436493	ORD	(v)
21/11/2018	Settle Sec Loan		854000	ORD	(v)
21/11/2018	Settle Sec Loan		52409	ORD	(v)
21/11/2018	Settle Sec Loan		1014689	ORD	(v)
21/11/2018	Settle Sec Loan		32902	ORD	(xii)
22/11/2018	Settle Sec Loan		100000	ORD	(v)
22/11/2018	Return Security		-173308	ORD	(v)
22/11/2018	Return Security		-173308	ORD	(v)
22/11/2018	Return Security		-72950	ORD	(v)
22/11/2018	Return Security		-56996	ORD	(v)
22/11/2018	Return Security		-210000	ORD	(v)
22/11/2018	Return Security		-52409	ORD	(v)
22/11/2018	Return Security		-1014689	ORD	(v)
22/11/2018	Return Security		-32902	ORD	(xii)
23/11/2018	Return Security		-49809	ORD	(v)
23/11/2018	Return Security		-327629	ORD	(v)
23/11/2018	Settle Sec Loan		738971	ORD	(v)
23/11/2018	Settle Sec Loan		3419326	ORD	(xii)
23/11/2018	Settle Sec Loan		1014689	ORD	(v)
23/11/2018	Settle Sec Loan		871925	ORD	(iv)
23/11/2018	Settle Sec Loan		390089	ORD	(xi)
26/11/2018	Return Security		-738971	ORD	(v)
26/11/2018	Return Security		-3419326	ORD	(xii)
26/11/2018	Return Security		-1014689	ORD	(v)
26/11/2018	Return Security		-871925	ORD	(iv)
26/11/2018	Return Security		-390089	ORD	(xi)
28/11/2018	Return Security		-65000	ORD	(xii)
28/11/2018	Return Security		-4967	ORD	(xii)
28/11/2018	Return Security		-275033	ORD	(v)
28/11/2018	Return Security		-15000	ORD	(v)
28/11/2018	Return Security		-1800000	ORD	(v)
28/11/2018	Return Security		-100000	ORD	(v)
28/11/2018	Return Security		-100000	ORD	(v)
28/11/2018	Return Security		-100000	ORD	(v)
28/11/2018	Settle Sec Loan		6000	ORD	(xi)
28/11/2018	Pending Loan		7500000	ORD	(xi)
28/11/2018	Pending Loan		518000	ORD	(xi)
29/11/2018	Settle Sec Loan		200000	ORD	(vii)
29/11/2018	Settle Sec Loan		922091	ORD	(xi)
29/11/2018	Settle Sec Loan		177909	ORD	(v)
29/11/2018	Settle Sec Loan		2000000	ORD	(v)

APPENDIX 2 – FXJ

Type of agreement and parties to agreement	National Australia Bank Limited and Securities Borrowing Agreement clients AMSLA Counterparties Barclays Bank PLC (a) Citigroup Global Markets Australia Pty Limited (b) Merrill Lynch Equities (Australia) Limited (c) Ausbil Investment Management Limited (d)
Transfer date	21 November 2018 to 29 November 2018 – inclusive
Holder of voting rights	Registered owner
Are there any restrictions on voting	No
Scheduled date of return (if any)	N/A
Does the borrower have the right to return early?	Yes – at notice
Does the lender have the right to recall early?	Yes – at notice
Will the securities be returned on settlement?	Yes, or equivalent protection under Securities Borrowing Agreement /AMSLA

National Australia Bank Limited will, if required by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreements to the company, responsible entity or ASIC.

This is Annexure A of 3 pages referred to in the Form 605 Notice of ceasing to be a substantial holder signed by me and dated 04/12/2018

Kelly Patterson, Company Secretary

ADVANTEDGE FINANCIAL SERVICES HOLDINGS PTY LTD

ADVANTEDGE FINANCIAL SERVICES PTY LTD

ADVANTEDGE FINANCIAL SOLUTIONS PTY LTD

AF&L DRAGON LEASING PTY LTD

AF&L VISTA PTY LTD

AFSH NOMINEES PTY LTD

ANCHORAGE HOME LOANS PTY LTD

ANGARA COMPANY LIMITED

ANTARES CAPITAL PARTNERS LTD

APOGEE FINANCIAL PLANNING LIMITED

ARDB PTY LIMITED

ASIBOND PTY. LIMITED

AUSMAQ LIMITED

AUSTRALIAN COMPANY NUMBER 094 484 625 LIMITED

BANK OF NEW ZEALAND

BLSSA PTY LTD

BNZ BRANCH PROPERTIES LTD

BNZ EQUITY INVESTMENTS NO.2 LIMITED

BNZ FACILITIES MANAGEMENT LIMITED

BNZ INSURANCE SERVICES LIMITED

BNZ INTERNATIONAL FUNDING LTD

BNZ INVESTMENT SERVICES LIMITED

BNZ INVESTMENTS LTD

BNZ LIFE INSURANCE LIMITED

BNZ PROPERTY INVESTMENTS LTD

CHOICE LEND PTY LTD (IN LIQUIDATION)

CRUICKSHANK ASSET MANAGEMENT PTY LTD

CUSTOM CREDIT CORPORATION LTD (IN LIQUIDATION)

CUSTOM CREDIT HOLDINGS LTD (IN LIQUIDATION)

DIBA EQUITIES LIMITED

DIBA INVESTMENTS LIMITED

EQUITY MANAGEMENT UNIT HOLDINGS (NO.2) PTY LTD

EQUITY MANAGEMENT UNIT HOLDINGS PTY LTD

FASTLEND PTY LTD (IN LIQUIDATION)

FINANCE & SYSTEMS TECHNOLOGY HOLDINGS PTY LIMITED (IN LIQUIDATION)

FINANCE & SYSTEMS TECHNOLOGY PTY LTD

FINTRACK MEMBERS PTY LTD (IN LIQUIDATION)

GODFREY PEMBROKE LIMITED

GWM ADVISER SERVICES LIMITED

HICAPS PTY LTD

INDEPENDENT MORTGAGE AFFILIATES PTY LIMITED (IN LIQUIDATION)

INVIA CUSTODIAN PTY LIMITED

JBWERE (NZ) PTY LTD
JBWERE LIMITED
LIMEHOUSE INVESTMENTS PTY LIMITED
MEDFIN AUSTRALIA PTY LIMITED
MERITUM FINANCIAL GROUP PTY LTD
MERITUM FINANCIAL PLANNING PTY LTD
MLC ALLIANCE HOLDINGS PTY LIMITED
MLC HOLDINGS LIMITED
MLC INVESTMENTS LIMITED
MLC LIFETIME COMPANY LIMITED
MLC NOMINEES PTY LTD
MLC PROPERTIES PTY. LIMITED
MLC WEALTH MANAGEMENT LIMITED
MORTGAGE SUPPORT SERVICES PTY LTD (IN LIQUIDATION)
MSS MF PTY LTD (IN LIQUIDATION)
MSS MFA PTY LTD (IN LIQUIDATION)
MUDCHUTE PTY LIMITED
NAB ASSET MANAGEMENT LIMITED
NAB ASSET MANAGEMENT SERVICES LIMITED
NAB EUROPE LIMITED
NAB INVESTMENTS LIMITED
NAB PROPERTIES AUSTRALIA PTY LIMITED
NAB TRUST SERVICES LIMITED
NAB VENTURES PTY LIMITED
NABCAPITAL LEASING (NO.2) PTY LIMITED
NABINVEST (UK) LIMITED
NABINVEST CAPITAL PARTNERS PTY LIMITED
NABINVEST UK RE LIMITED
NABSECURITIES, LLC
NAM NT RAIL PTY LIMITED (IN LIQUIDATION)
NATIONAL AMERICAS HOLDINGS LLC
NATIONAL ASSET MANAGEMENT LIMITED
NATIONAL AUSTRALIA BANK LIMITED
NATIONAL AUSTRALIA CORPORATE SERVICES PTY LIMITED
NATIONAL AUSTRALIA FINANCE (ASIA) LIMITED
NATIONAL AUSTRALIA FINANCE (COMMERCIAL LEASING) LIMITED
NATIONAL AUSTRALIA FINANCE (EUROPE HOLDINGS) LIMITED
NATIONAL AUSTRALIA FINANCE (INFRASTRUCTURE LEASING NO.2) LIMITED
NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.1) LIMITED
NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.5) LIMITED
NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.6) LIMITED
NATIONAL AUSTRALIA FINANCE (VESSEL LEASING) LIMITED
NATIONAL AUSTRALIA FINANCIAL MANAGEMENT LIMITED
NATIONAL AUSTRALIA FUNDING (DELAWARE) INC.
NATIONAL AUSTRALIA GROUP (NZ) LIMITED
NATIONAL AUSTRALIA GROUP SERVICES LTD
NATIONAL AUSTRALIA INVESTMENT CAPITAL LIMITED
NATIONAL AUSTRALIA MANAGERS LIMITED
NATIONAL AUSTRALIA PKI HOLDINGS LLC

NATIONAL AUSTRALIA UNDERWRITERS LIMITED

NATIONAL CAPITAL HOLDINGS I INC.

NATIONAL EQUITIES LIMITED

NATIONAL FUNDING HOLDINGS PTY LTD

NATIONAL HK INVESTMENTS LIMITED

NATIONAL MARGIN SERVICES PTY LIMITED

NATIONAL MARKETS GROUP LIMITED

NATIONAL MORTGAGE SECURITIES, INC.

NATIONAL NOMINEES LIMITED

NATIONAL OBU PTY LIMITED

NATIONAL WEALTH MANAGEMENT HOLDINGS LIMITED

NATIONAL WEALTH MANAGEMENT INTERNATIONAL HOLDINGS LTD

NATIONAL WEALTH MANAGEMENT NEW ZEALAND HOLDINGS LIMITED

NATIONAL WEALTH MANAGEMENT SERVICES LTD

NAUTILUS INSURANCE PTE LIMITED

NAUTILUS NAB LIMITED

NAVIGATOR AUSTRALIA LIMITED

NBA PROPERTIES PTY LIMITED

NMS NOMINEES PTY LIMITED

NULIS NOMINEES (AUSTRALIA) LIMITED

NWMH SUB (CANADA) INC

NWMH SUB LIMITED

PARTOWN PTY. LIMITED

PENNLEY PTY LTD

PFS NOMINEES PTY LIMITED

PLAN AUSTRALIA OPERATIONS PTY. LTD.

PLAN GROUP NOMINEES PTY LTD

PLAN LENDING PTY LTD (IN LIQUIDATION)

PLUM FINANCIAL SERVICES LIMITED

PRESIMA INC.

PROFESSIONAL LENDERS ASSOCIATION NETWORK OF AUSTRALIA PTY. LTD.

TASOVAC PTY LIMITED

THE DEEP IN HULL LIMITED

VALEWIN PTY. LIMITED

WEALTHHUB SECURITIES LIMITED

WEALTHHUB SECURITIES NOMINEES PTY LIMITED

WM LIFE AUSTRALIA LIMITED
