

RELEASE OF SHARES FROM VOLUNTARY ESCROW

SYDNEY, 15 December 2016: 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 3 January 2017. These shares are already quoted on the Australian Securities Exchange.

The remaining ordinary shares issued on 20 February 2015 will be released from the holding lock as follows:

9,652,765 ordinary shares will be released from escrow (either in whole or in part), at the earliest, on 1 January 2018.

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