

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Fairfax Media Limited

ACN/ARSN/ABN 008 663 161

1. Details of substantial holder (1)

Name Allan Gray Australia Pty Ltd (**Allan Gray Australia**) and its related bodies corporate as set out in Table 1 of Annexure A (together, **the Group**), as investment manager for the funds or investment mandates listed at Table 2 of Annexure A

ACN/ARSN (if applicable) 112 316 168 (ACN of Allan Gray Australia)

The holder ceased to be a substantial holder on 6 March 2015

The previous notice was given to the company on 13 May 2014

The previous notice was dated 13 May 2014

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
See Annexure A, Table 3					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See Annexure A, Tables 1 and 2	

4. Addresses

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

Name	Address
The Group	C/-Allan Gray Australia, Level 2 Challis House, 4 Martin Place Sydney , NSW 2000

Signature

print name Eugene Tan

Company Secretary

sign here



Date 10 March 2015

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice

Fairfax Media Limited

THIS IS ANNEXURE A OF 2 PAGES REFERRED TO IN THE ABOVE FORM 605


Print name	Eugene Tan	Company Secretary
Sign here		Date: 10 March 2015

Table 1 – Related bodies corporate

The following entities are associates of Orbis Australia and each other by virtue of being related bodies corporate.

Orbis Holdings Limited	Orbis Mansfield Street Properties Ltd
Orbis World Limited	Orbis Investment Management (BVI) Limited (OIMLBVI)
Orbis Investment Management Limited (OIML)	Orbis Investment Advisory Pty Limited
Orbis Asset Management Limited (OAML)	Allan Gray (Holdings) Pty Ltd
Orbis Administration Limited	Orbis Investment Advisory (Hong Kong) Limited
Orbis Investment Research Limited	Orbis Client Services (Canada) Limited
Orbis Investment Management (MIS) Limited	Orbis Holdings (UK) Limited
Triple Blue Holdings Limited	Orbis Investment Management (Europe) LLP
Pictet Overseas Trust Corporation and Pictet Trustee Company SA	Orbis Investment Management (Luxembourg) S.A

Table 2 - Funds

An entity within the Orbis Group acts as investment manager for some or all of the assets in the following funds.

No	Fund name	Manager	Code	Registered holder	Persons entitled to be registered holder
1.	Allan Gray Australia Equity Fund	AGA	SMEF	Citibank N.A., Sydney Branch as SMEF's custodian	Equity Trustees Limited as SMEF's responsible entity
2.	Allan Gray Australia Opportunity Fund	AGA	SMSF	Citibank N.A., Sydney Branch as SMSF's custodian	Equity Trustees Limited as SMSF's responsible entity
3.	Warakirri Australian Equities Pensions and Charities Fund	AGA	SMWA	ANZ Nominees Ltd as SMWA's custodian	Warakirri Asset Management Pty Ltd SMWA's trustee
4.	Warakirri Charities and Pensions Fund	AGA	SMWE	ANZ Nominees Ltd as SMWE's custodian	Warakirri Asset Management Pty Ltd SMWE's trustee
5.	Warakirri Endeavour Fund	AGA	SMWK	ANZ Nominees Ltd as SMWK's custodian	Warakirri Asset Management Pty Ltd as SMWK's trustee
6.	Ibbotson Australian Shares High Alpha Trust	AGA	SMIA	JP Morgan Nominees Australia Ltd as SMIA's custodian	Ibbotson Associates Australia Ltd SMIA's trustee
7.	Construction and Building Unions Superannuation Fund	AGA	SMCB	NAB Custodial Services as SMCB's custodian	United Super Pty Ltd as SMCB's trustee
8.	HESTA Superannuation Fund	AGA	SMHT	JP Morgan Nominees Australia Ltd as SMIA's custodian	H.E.S.T. Australia Ltd as SMHT's trustee
9.	Hostplus Superannuation Fund	AGA	SMHP	Citibank N.A., Sydney Branch as SMHP's custodian	Host Plus Pty Ltd as SMHP's trustee
10.	Russell Australian Opportunities Fund	AGA	SMRI	State Street Australia Ltd as SMRI's custodian	Russell Investment Management Ltd as SMRI's responsible entity
11.	Catholic Superannuation Fund	AGA	SMCS	NAB Custodial Services as custodian for SMCS	CSF Pty Ltd as SMCS's trustee
12.	Maritime Super	AGA	SMMS	NAB Custodial Services as custodian for SMMS	Maritime Super Pty Ltd as SMMS's trustee
13.	Non-Government Schools Superannuation Fund	AGA	SMNG	State Street Australia Ltd as SMNG's custodian	Non-Government Schools Superannuation Fund Pty Ltd as SMNG's trustee
14.	REST Superannuation Fund	AGA	SMRT	State Street Australia Ltd as SMRT's custodian	Retail Employees Superannuation Pty Ltd as SMRT's trustee
15.	Government Employees Superannuation Board	AGA	SMGB	NAB Custodial Services as SMGB's custodian	Government Employees Superannuation Board
16.	Orbis Global Equity Fund (Australia Registered)	OIML	GAPL	Citibank N.A., Hong Kong Branch, as GAPL's custodian	Equity Trustees Limited as GAPL's responsible entity
17.	Orbis Global Equity Fund Limited	OIML	OGEF	Citigroup Fund Services Canada, Inc (Citi Canada) as OGEF's custodian	OGEF

No	Fund name	Manager	Code	Registered holder	Persons entitled to be registered holder
18.	Orbis Optimal SA Fund Limited	OIML	OSAP	Citi Canada as OSAP's custodian	OSAP
19.	Institutional Global Equity Fund	OIML	IGEF	Citi Canada as IGEF's custodian	IGEF
20.	Orbis Optimal LP	OAML	OOLP	Citi Canada as OOLP's custodian	OOLP
21.	Orbis International Equity LP	OAML	IELP	Citi Canada as IELP's custodian	IELP
22.	Orbis SICAV – Global Equity Fund	OIML	SGPL	Citibank International plc (Luxembourg Branch) (Citi Lux) as SGPL's custodian	SGPL
23.	Orbis SICAV – Asia- Ex Japan Fund	OIMLBVI	XJPL	Citi Lux as XJPL's custodian	XJPL
24.	Orbis SICAV – Global Balanced Fund	OIML	GBSA	Citi Lux as GBSA's custodian	GBSA
25.	Orbis SICAV – International Equity	OIML	SNPL	Citi Lux as SNPL's custodian	SNPL
26.	Orbis OEIC Global Equity Fund	OIML	UKGE	Citi Lux as UKGE's custodian	UKGE

Table 3 – Change in relevant interest

Trade Date	Reference Code	Action	No of security	Consideration
12 May 14 to 13 May 14	SMCB	Sell	-455,084	-\$ 459,346
12 May 14 to 13 May 14	SMCS	Sell	-183,754	-\$ 185,474
12 May 14 to 13 May 14	SMEF	Sell	-2,470,561	-\$ 2,495,788
12 May 14	SMGB	Sell	-917,819	-\$ 927,198
12 May 14 to 14 May 14	SMHP	Sell	-1,451,666	-\$ 1,470,172
12 May 14 to 14 May 14	SMNG	Sell	-79,214	-\$ 80,172
12 May 14 to 06 Mar 15	SMQS	Sell*	-7,452,632	-\$ 6,996,041
12 May 14 to 04 Mar 15	SMRI	Sell	-1,109,005	-\$ 1,083,926
21 Jul 14 to 12 Jan 15	SMSF	Sell	-272,600	-\$ 244,000
12 May 14 to 29 Oct 14	SMWA	Buy and Sell	-1,026,780	-\$ 822,787
02 Jun 14 to 28 Oct 14	SMWE	Buy and Sell	0	\$ 5,057
27 Oct 14 to 28 Oct 14	SMWK	Sell	-146,396	-\$ 114,089
	Total		-15,565,511	-\$ 14,873,936

All trades on market unless otherwise specified

*Includes on market transactions and ceasing of association