

RELEASE OF SHARES FROM VOLUNTARY ESCROW

SYDNEY, 16 December 2015: 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 1 January 2016. These shares are already quoted on the Australian Securities Exchange.

The above release relates to the prior announcement on 20 February 2015 that Fairfax issued 68,519,821 ordinary shares, of which 57,916,616 were subject to escrow arrangements.

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

- a) 28,958,321 ordinary shares will be released from escrow on 1 July 2016;
- b) 9,652,765 ordinary shares will be released from escrow (either in whole or in part), at the earliest, on 1 January 2017; and
- c) 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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