

**Form 605
Corporations Act 2001
Section 671B**

Notice of ceasing to be a substantial holder

To: Fairfax Media Limited
ACN: 008 663 161
ASX Code: FXJ

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: ACN 100 103 722

This notice is given by IOOF Holdings Limited, on behalf of itself and its subsidiaries.

The holder ceased to be a substantial holder on: 20/02/2014
The previous notice was given to the company on: 08/11/2013
The previous notice was dated: 11/11/2013

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 as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
11/11/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,250,546.30	2,144,353	2,144,353
12/11/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 287,284.88	485,937	485,937
13/11/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 3,224,406.84	5,551,900	5,551,900
14/11/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 114,752.86	198,270	198,270
15/11/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 13,157.28	22,832	22,832
19/11/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 330.17	556	556
20/11/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 215,809.59	364,976	364,976

21/11/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 805,017.21	1,350,000	1,350,000
22/11/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,168,968.36	1,954,146	1,954,146
25/11/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 49,198.60	82,160	82,160
27/11/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 241,174.89	403,486	403,486
29/11/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,290,135.12	2,154,482	2,154,482
2/12/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 646,621.28	1,086,517	1,086,517
6/12/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,298,303.12	- 1,970,057	- 1,970,057
11/12/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 56,659.89	- 88,622	- 88,622
13/12/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 978,508.05	- 1,505,397	- 1,505,397
19/12/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 291,769.60	- 449,866	- 449,866
20/12/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 205,422.87	- 316,732	- 316,732
23/12/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 329,258.90	- 507,669	- 507,669
27/12/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 344,645.56	- 531,393	- 531,393
30/12/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 61,852.83	- 95,368	- 95,368
17/01/2014	IOOF Investment Management (ACN 066 695 021)	Sold on market	-\$ 7,781.65	- 1,511	- 1,511
22/01/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 3,966,569.40	- 5,822,157	- 5,822,157
23/01/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,650,932.52	- 2,423,622	- 2,423,622
29/01/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 83,763.18	- 122,106	- 122,106
6/02/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 302,432.89	- 458,686	- 458,686
13/02/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,908,929.32	2,727,369	2,727,369
14/02/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 58,546.07	84,054	84,054
20/02/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 7,764,848.12	- 9,070,095	- 9,070,095

3. Changes in association

The 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 & ACN	Nature of association
Not applicable	

4. Addresses

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

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne VIC 3000
Perennial Investment Partners Limited	Level 24, 303 Collins Street Melbourne VIC 3000
IOOF Investment Management Limited	Level 6, 161 Collins Street Melbourne VIC 3000
Fairfax Media Limited	Level 5, 1 Darling Island Rd Pyrmont, NSW 2009