

**Form 603  
Corporations Act 2001  
Section 671B**

**Notice of initial substantial holder**

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

**1. Details of substantial holder**

**Name:** IOOF Holdings Limited  
**ACN:** 100 103 722

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

The holder became a substantial shareholder on: 29/10/2014

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

<b>Class of securities</b>	<b>Number of securities</b>	<b>Person's votes</b>	<b>Voting Power</b>
Ordinary	123,397,525	123,397,525	5.247%

**3. Details of present registered holders**

The persons registered as holders of the securities are as follows:

<b>Holder</b>	<b>Registered holder of securities</b>	<b>Person Entitled to be holder</b>	<b>Nature of relevant interest</b>	<b>Class &amp; Number (Ord)</b>	<b>Person's votes</b>
Perennial Investment Partners Limited (ACN 087 901 620)	State Street		Investment Manager	1,435,964	1,435,964

Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	55,270,564	55,270,564
Perennial Investment Partners Limited (ACN 087 901 620)	JP Morgan		Investment Manager	28,087,239	28,087,239
Perennial Investment Partners Limited (ACN 087 901 620)	Citigroup		Investment Manager	25,304,349	25,304,349
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	13,200,865	13,200,865
IOOF Investment Management Limited (ACN 006 695 021)	NAB Asset Servicing		Investment Manager	98,544	98,544

#### 4. Consideration

The consideration paid for each relevant interest and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
1/07/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 287,877.17	- 318,510	- 318,510
3/07/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 28,133.44	30,430	30,430
7/07/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 92,713.67	100,282	100,282
8/07/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 101,153.70	109,682	109,682
9/07/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,572,940.93	1,727,956	1,727,956
11/07/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 884,036.87	978,694	978,694
14/07/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 3,134,570.84	- 3,502,326	- 3,502,326
16/07/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 10,994.46	12,323	12,323
17/07/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,109.30	2,364	2,364
18/07/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 4,952,289.33	- 5,450,553	- 5,450,553
21/07/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,348.08	1,441	1,441
22/07/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,208.21	1,309	1,309

24/07/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,941.73	3,193	3,193
29/07/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,390.58	1,566	1,566
30/07/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,110.92	1,263	1,263
1/08/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 89,794.59	- 105,911	- 105,911
4/08/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,324.10	2,726	2,726
5/08/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 988.47	1,159	1,159
11/08/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,206,404.23	- 1,386,688	- 1,386,688
12/08/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 131.80	148	148
14/08/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 22,302.15	- 23,778	- 23,778
20/08/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 3,193.89	3,393	3,393
28/08/2014	IOOF Investment Management Limited (ACN 006 695 021)	Purchased on market	\$ 1,200.00	2,000	2,000
29/08/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 5,375.32	6,173	6,173
9/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 635,022.33	760,835	760,835
10/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 6,619,962.89	7,908,409	7,908,409
11/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,482,811.80	3,060,808	3,060,808
16/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 3,081.61	3,756	3,756
17/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,683.15	2,048	2,048
22/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 3,959,844.69	5,049,339	5,049,339
23/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 3,233.40	4,068	4,068
25/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 45,630.00	- 56,712	- 56,712
29/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 735,340.08	949,060	949,060
30/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 6,109.13	7,887	7,887
1/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 220,524.01	286,977	286,977
2/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,126,271.72	- 1,449,880	- 1,449,880
3/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 535.87	684	684
6/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,706.74	3,323	3,323

8/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,781.47	2,304	2,304
10/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,658.50	2,206	2,206
13/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,937.80	2,635	2,635
15/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 709,747.15	945,677	945,677
16/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,488,267.00	2,000,000	2,000,000
17/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 3,165.58	4,107	4,107
20/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 575.70	716	716
21/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,798.29	2,282	2,282
22/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,227.54	1,553	1,553
23/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 460,934.36	- 589,434	- 589,434
24/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 118,483.55	- 151,894	- 151,894
27/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,383,238.52	1,782,340	1,782,340
28/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 711,561.59	908,974	908,974
29/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 15,181,172.13	19,059,334	19,059,334

## 5. Associates

Name & ACN	Nature of association
Not applicable	

## 6. Addresses

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

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