

26 November, 2008

Ms Luxmy Wigneswaran  
Adviser, Issuers (Sydney)  
Australian Stock Exchange  
20 Bridge Street  
Sydney NSW 2000

BY EMAIL

Dear Lux,

In response to the ASX Price Query received today regarding trading in shares of Fairfax Media Limited [ASX: FXJ] the Company is not aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company.

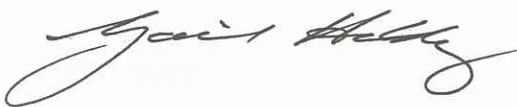
We believe the price changes and increase in volume in the securities of the Company are at least in part related to unfounded rumours that the Company will need to raise equity and to continuing waves of short-selling of the stock.

The Company has no plans or current need to raise equity.

The Company provided an update to the market on trading and earnings at the Annual General Meeting in Melbourne on 13 November, 2008, and there are no new developments to report in this area.

We believe the Company is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

Yours sincerely



GAIL HAMBLY



ASX Markets Supervision Pty Ltd  
ABN 26 087 780 489  
20 Bridge Street  
Sydney NSW 2000  
PO Box H224  
Australia Square  
NSW 1215

Telephone 61 2 9227 0390  
Facsimile 61 2 9241 7620  
[www.asx.com.au](http://www.asx.com.au)

26 November 2008

Ms. Gail Hambly  
Company Secretary  
Fairfax Media Limited  
Level 5, 1 Darling Island Road  
Pyrmont NSW 2009

By email

Dear Gail,

**Fairfax Media Limited (the "Company")**

**RE: PRICE QUERY**

We have noted a change in the price of the Company's securities from a high of 181.5 cents on 12 November 2008 to a low of 111.5 cents at the time of writing today. We have also noted an increase in the volume of trading in the securities over this period.

In light of the price change and increase in volume, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?
2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any other explanation that the Company may have for the price change and increase in volume in the securities of the Company?
4. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me by e-mail at [luxmy.wigneswaran@asx.com.au](mailto:luxmy.wigneswaran@asx.com.au) or by facsimile on facsimile number (02) 9241 7620. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than **2.30pm A.E.D.T today, 26 November 2008**.

**Australian Securities Exchange**

Australian Stock Exchange  
Sydney Futures Exchange

Australian Clearing House  
SFE Clearing Corporation

ASX Settlement and Transfer Corporation  
Austraclear

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

### **Listing rule 3.1**

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

### **Trading halt**

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Company's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please call me on (02) 9227 0390.

Yours sincerely

*[sent electronically without signature]*

Luxmy Wigneswaran  
**Adviser, Issuers (Sydney)**