

# Form 604

Corporations Law  
Section 671B

## Notice of change of interests of substantial holder

To: Company Name/Scheme **FAIRFAX MEDIA LIMITED**

ACN/ARSN **008 663 161**

### 1. Details of substantial holder

Name **UBS Group AG and its related bodies corporate**

ACN/ARSN (if applicable): \_\_\_\_\_

There was a change in the interests of the substantial holder on **7 January 2016**

The previous notice was given to the company on **6 January 2016**

### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's Votes	Voting Power (5)	Person's Votes	Voting Power (5)
Ordinary	150,257,029	6.53%	123,517,810	5.37%

### 3. 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 are as follows:

Date of change	Person whose relevant interest changed	Nature of Change (6)	Consideration given in relation to change (7)	Class and Number of securities affected	Person's votes affected
Please see Appendix B.					

### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UBS AG	Various Custodians	UBS AG	Fund Manager with power to exercise control over voting shares	542,047 Ordinary	542,047
UBS Asset Management (Australia) Ltd	Various Custodians	UBS Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	6,793,634 Ordinary	6,793,634

UBS Asset Management Life Limited	Various Custodians	UBS Asset Management Life Limited	Fund Manager with power to exercise control over voting shares	356,399 Ordinary	356,399
UBS Asset Management Trust Company	Various Custodians	UBS Asset Management Trust Company	Fund Manager with power to exercise control over voting shares	44,164 Ordinary	44,164
UBS Asset Management (UK) Limited	Various Custodians	UBS Asset Management (UK) Limited	Fund Manager with power to exercise control over voting shares	209,946 Ordinary	209,946
UBS Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	273,076 Ordinary	273,076
UBS AG London Branch	Various Custodians	UBS AG London Branch	Beneficial Owner	600,154 Ordinary	600,154
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	53,240,687 Ordinary	53,240,687
UBS Switzerland AG	Various Custodians	UBS Switzerland AG	Broker with power to exercise discretion over account	36,909 Ordinary	36,909
UBS AG Australia Branch	UBS Nominees Pty Ltd	UBS AG Australia Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	61,420,794 Ordinary	61,420,794

## 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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
N/A	N/A

## 6. Addresses

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

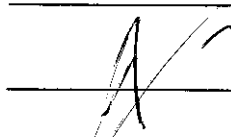
Name	Address
Details of all UBS offices can be found through the following link: <a href="http://apps2.ubs.com/locationfinder/">http://apps2.ubs.com/locationfinder/</a>	

**SIGNATURE**

Print Name: Pepe Chan

Capacity: Authorised signatory

Sign Here:

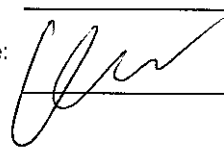


Date: 11 January 2016

Print Name: Weixiao Qin

Capacity: Authorised signatory

Sign Here:



Date: 11 January 2016

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Contact details for this notice:

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Weixiao Qin  
Compliance Operations  
(T) +65 6495 8217  
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<b>Holder of relevant interest</b>	<b>UBS AG, Australia Branch</b>
<b>Type of agreement</b>	Prime Brokerage Agreement
<b>Parties to agreement</b>	(i) UBS AG, Australia Branch ("UBS AG")  (ii) Client (Please refer to Appendix A-1.)
<b>Transfer date</b>	Please refer to Appendix A-1.
<b>Holder of voting rights</b>	UBS AG
<b>Are there any restrictions on voting rights?</b>	Please refer to the details below.
<b>If yes, detail</b>	Since all right and title in the securities passes to the transferee (i.e. UBS AG), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).
<b>Scheduled return date (if any)</b>	None, subject to the terms of the relevant loan.
<b>Does the borrower have the right to return early?</b>	Yes.
<b>If yes, detail</b>	The borrower (i.e. UBS AG) has the right to return at its discretion.
<b>Does the lender have the right to recall early?</b>	Yes.
<b>If yes, detail</b>	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
<b>Will the securities be returned on settlement?</b>	Yes.
<b>If yes, detail any exceptions</b>	None.

**Prime Brokerage Agreement - UBS AG, Australia Branch**

<b>Parties to agreement</b>	<b>Transfer date</b>
Australian Leaders Fund Limited	(i) 26 August 2015 (ii) 27 August 2015 (iii) 4 November 2015
Regal Funds Management Pty Ltd as trustee and manager of Atlantic Absolute Return Fund	(i) 26 August 2015 (ii) 2 October 2015 (iii) 6 October 2015 (iv) 7 October 2015 (v) 19 October 2015 (vi) 20 October 2015 (vii) 23 October 2015 (viii) 17 November 2015
Regal Funds Management Pty Limited as trustee and manager of Tasman Market Neutral Fund	(i) 26 August 2015 (ii) 28 September 2015 (iii) 30 September 2015 (iv) 1 October 2015 (v) 2 October 2015 (vi) 27 November 2015 (vii) 30 November 2015 (viii) 3 December 2015 (ix) 15 December 2015 (x) 18 December 2015
Watermark Funds Management Pty Limited as responsible entity for Watermark Market Neutral Fund	(i) 26 August 2015 (ii) 9 November 2015 (iii) 18 November 2015
Watermark Market Neutral Fund Limited	(i) 26 August 2015 (ii) 7 October 2015 (iii) 19 October 2015 (iv) 21 October 2015 (v) 6 November 2015 (vi) 9 November 2015 (vii) 10 November 2015

**Appendix A-1**

Thorney Opportunities Limited	(i) 26 August 2015 (ii) 28 August 2015 (iii) 2 September 2015 (iv) 30 October 2015 (v) 11 November 2015 (vi) 18 November 2015 (vii) 19 November 2015 (viii) 2 December 2015 (ix) 23 December 2015
CFS Specialist Fund 20	(i) 11 November 2015
TIGA Trading Pty Limited	(i) 13 November 2015 (ii) 16 November 2015 (iii) 17 November 2015 (iv) 18 November 2015 (v) 19 November 2015 (vi) 30 November 2015 (vii) 2 December 2015 (viii) 23 December 2015
Regal Funds Management Pty Limited as trustee for Regal Australian Long Short Geared Equity Fund	(i) 18 November 2015



07-Jan-16	UBS Securities Australia Ltd	Sell		35	(39)	Ordinary
07-Jan-16	UBS Securities Australia Ltd	Sell		41	(46)	Ordinary
07-Jan-16	UBS Securities Australia Ltd	Sell		409	(457)	Ordinary
07-Jan-16	UBS Securities Australia Ltd	Sell		41	(46)	Ordinary
07-Jan-16	UBS Securities Australia Ltd	Sell		4	(5)	Ordinary
07-Jan-16	UBS Securities Australia Ltd	Sell		409	(457)	Ordinary
07-Jan-16	UBS Securities Australia Ltd	Sell		409	(457)	Ordinary
07-Jan-16	UBS Securities Australia Ltd	Sell		409	(457)	Ordinary
07-Jan-16	UBS Securities Australia Ltd	Sell		409	(457)	Ordinary
07-Jan-16	UBS Securities Australia Ltd	Sell		409	(457)	Ordinary
07-Jan-16	UBS Securities Australia Ltd	Sell		304	(340)	Ordinary
07-Jan-16	UBS Securities Australia Ltd	Sell		105	(117)	Ordinary
07-Jan-16	UBS Securities Australia Ltd	Sell		16	(18)	Ordinary
07-Jan-16	UBS Securities Australia Ltd	Sell		39,031	(43,637)	Ordinary
07-Jan-16	UBS Securities Australia Ltd	Buy		41	46	Ordinary
07-Jan-16	UBS Securities Australia Ltd	Buy		407	457	Ordinary
07-Jan-16	UBS Securities Australia Ltd	Buy		41	46	Ordinary
07-Jan-16	UBS Securities Australia Ltd	Buy		4	5	Ordinary
07-Jan-16	UBS Securities Australia Ltd	Buy		407	457	Ordinary
07-Jan-16	UBS Securities Australia Ltd	Buy		407	457	Ordinary
07-Jan-16	UBS Securities Australia Ltd	Buy		407	457	Ordinary
07-Jan-16	UBS Securities Australia Ltd	Buy		407	457	Ordinary
07-Jan-16	UBS Securities Australia Ltd	Buy		303	340	Ordinary
07-Jan-16	UBS Securities Australia Ltd	Buy		104	117	Ordinary
07-Jan-16	UBS Securities Australia Ltd	Buy		16	18	Ordinary
07-Jan-16	UBS Securities Australia Ltd	Buy		3,443	3,863	Ordinary
07-Jan-16	UBS Securities Australia Ltd	Buy		41	46	Ordinary
07-Jan-16	UBS Securities Australia Ltd	Buy		41	46	Ordinary
07-Jan-16	UBS Securities Australia Ltd	Buy		410	457	Ordinary
07-Jan-16	UBS Securities Australia Ltd	Buy		410	457	Ordinary
07-Jan-16	UBS Securities Australia Ltd	Buy		2	2	Ordinary
07-Jan-16	UBS Securities Australia Ltd	Buy		82	91	Ordinary
07-Jan-16	UBS Securities Australia Ltd	Buy		1	1	Ordinary
07-Jan-16	UBS Securities Australia Ltd	Buy		410	457	Ordinary
07-Jan-16	UBS Securities Australia Ltd	Buy		3	3	Ordinary
07-Jan-16	UBS Securities Australia Ltd	Buy		139	155	Ordinary
07-Jan-16	UBS Securities Australia Ltd	Buy		271	302	Ordinary
07-Jan-16	UBS Securities Australia Ltd	Buy		2	2	Ordinary
07-Jan-16	UBS Securities Australia Ltd	Sell		41	(46)	Ordinary
07-Jan-16	UBS Securities Australia Ltd	Sell		410	(457)	Ordinary
07-Jan-16	UBS Securities Australia Ltd	Sell		410	(457)	Ordinary
07-Jan-16	UBS Securities Australia Ltd	Sell		410	(457)	Ordinary
07-Jan-16	UBS Securities Australia Ltd	Sell		3	(3)	Ordinary
07-Jan-16	UBS Securities Australia Ltd	Sell		2	(2)	Ordinary
07-Jan-16	UBS Securities Australia Ltd	Buy		95,665	107,440	Ordinary
07-Jan-16	UBS Securities Australia Ltd	Sell		221,801	(247,297)	Ordinary
07-Jan-16	UBS Securities Australia Ltd	Sell		101,451	(113,556)	Ordinary
07-Jan-16	UBS Securities Australia Ltd	Buy		47,545	53,308	Ordinary
07-Jan-16	UBS Securities Australia Ltd	Buy		263,290	295,102	Ordinary
07-Jan-16	UBS Securities Australia Ltd	Sell		318,702	(355,893)	Ordinary
07-Jan-16	UBS Securities Australia Ltd	Buy		229,638	253,884	Ordinary
07-Jan-16	UBS Securities Australia Ltd	Buy		108,518	122,301	Ordinary
07-Jan-16	UBS Securities Australia Ltd	Buy		1,347,789	1,505,405	Ordinary
07-Jan-16	UBS Securities Australia Ltd	Buy		52,809	58,411	Ordinary
07-Jan-16	UBS Securities Australia Ltd	Sell		40,762	(45,605)	Ordinary
07-Jan-16	UBS Switzerland AG	Collateral returned		N/A	(8,056,832)	Ordinary