

**MITSUBISHI-UFJ FINANCIAL GROUP****FACSIMILE TRANSMISSION HEADER**

<b>DATE OF MESSAGE:</b> 2/12/2015	<b>MESSAGE NO:</b> -	<b>NUMBER OF PAGES INCLUDING COVER PAGE:</b> 41
<b>TO: ASX</b> Market Announcements Office FAX NO. ( 61 ) 2 9778 0999	<b>cc:</b>	
<b>FROM: MITSUBISHI-UFJ FINANCIAL GROUP</b> Corporate Administration Department (Attn: YOSHIDA) FAX NO. 81-3-6214-6367 TEL NO 81-3-6214-6626		
<b>RE: Submission of FORM 603</b>		

We hereby submit Form 603 as attached.

Best regards,

Yasutoshi Yoshida

TEL : 81-3-6214-6626

e-mail : yasutoshi\_yoshida@hd.mufg.jp

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# MITSUBISHI-UFJ FINANCIAL GROUP

**MITSUBISHI-UFJ FINANCIAL GROUP**  
**Corporate Administration Department**  
7-1, Marunouchi 2-Chome, Chiyoda-ku,  
Tokyo, 100-8330, Japan  
**FAX NO. 81-3-6214-6367**  
**TEL NO 81-3-6214-6626**

Dear Sir/Madam

12 February 2015

Becoming a substantial holder - Fairfax Media Limited (the "Issuer")

On 6 February 2015 Morgan Stanley Australia Securities Limited ("Morgan Stanley") entered into an agreement ("Block Trade Agreement") with Hanrine Investments Pty Ltd and Timeview Enterprises Pty Ltd (the "Seller") under which Morgan Stanley agreed to sell by way of an underwritten block trade ("Block Trade") 352,455,664 ordinary shares (the "Securities") in the Issuer held by the Seller. The Securities represent approximately 14.9% of the ordinary shares of the Issuer.

Upon execution of the Block Trade Agreement Morgan Stanley, in its capacity as underwriter, acquired a relevant interest in approximately 14.9% of the ordinary shares of the Issuer through the operation of section 608 of the Corporations Act 2001 (Cth).

Mitsubishi UFJ Financial Group, Inc. (MUFG) holds approximately 22% of common stock of Morgan Stanley Australia's holding company, Morgan Stanley. Accordingly, by operation of section 608(3) of the Corporations Act MUFG acquired the same relevant interest in the Securities as Morgan Stanley Australia and thus acquired substantial holding in the Issuer. Attached to this letter is a "Form 603 - Notice of initial substantial holder" which sets out the details of MUFG's substantial holding in the Issuer, including a copy of the Block Trade Agreement.

Morgan Stanley Australia has advised MUFG that the Block Trade has been fully allocated and is scheduled to settle on 12 February 2015. Upon settlement of the Block Trade Morgan Stanley and MUFG will cease to have a relevant interest in the Securities. It is anticipated that MUFG will submit a "Form 605 - Notice of ceasing to be a substantial holder" within 2 business days of settlement of the Block Trade.

Yours faithfully

Masaya Fujimoto  
Chief Manager

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

**Notice of initial substantial holder**

To: Company Name/Scheme FAIRFAX MEDIA LIMITED

ACN/ARSN 008 663 161

**1. Details of substantial holder (1)**

Name Mitsubishi UFJ Financial Group, Inc.

ACN/ARSN (if applicable) Not Applicable

The holder became a substantial holder on 6 February 2015

**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	358,946,063	358,946,063	15.28%
			Based on 2,351,955,725 Ordinary Shares Outstanding

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Mitsubishi UFJ Financial Group, Inc.	Relevant interest in shares that Morgan Stanley Australia Securities Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley Inc.	1,796,475 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	Relevant interest in shares that Morgan Stanley Australia Securities Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley Inc.	2,132,142 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	Relevant interest in shares that Morgan Stanley Australia Securities Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley Inc.	85,905 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	Relevant interest in shares that Morgan Stanley Australia Securities Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley Inc.	7,230 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	Relevant interest in shares that Morgan Stanley Australia Securities Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley Inc.	354,882,009 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	Relevant interest in shares that Morgan Stanley Australia Securities Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley Inc.	10,115 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	Relevant interest in shares that Morgan Stanley Australia Securities Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley Inc.	32,187 Ordinary Shares

#### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Mitsubishi UFJ Financial Group, Inc.	Unknown	Not Applicable	3,928,617 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	HSBC Custody Nominees (Australia) Limited	Not Applicable	65,905 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	Unknown	Not Applicable	7,230 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	354,862,009 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	Morgan Stanley Wealth Management Australia Pty discretionary client account	Not Applicable	10,115 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	HSBC Custody Nominees (Australia) Limited	Not Applicable	92,187 Ordinary Shares

#### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number interest of securities
		Cash	Non-Cash	
Mitsubishi UFJ Financial Group, Inc.	6 October 2014	0.6092	N/A	99,411 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	6 October 2014	0.6129	N/A	203 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	7 October 2014	0.7992	N/A	60,458 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	7 October 2014	0.6048	N/A	12,245 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	7 October 2014	N/A	Transfer in by an entity controlled by Morgan Stanley - see Annexure B	59,168 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	8 October 2014	0.7688	N/A	604,298 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	8 October 2014	0.7714	N/A	35,993 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	9 October 2014	0.7690	N/A	655,134 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	10 October 2014	0.7526	N/A	179,620 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	13 October 2014	0.7434	N/A	271,271 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	13 October 2014	0.7400	N/A	122,900 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	14 October 2014	0.7431	N/A	162,273 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	15 October 2014	0.7536	N/A	140,660 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	15 October 2014	N/A	Collateral received by an entity controlled by Morgan Stanley - see Annexure B	46,942 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	16 October 2014	0.7503	N/A	39,136 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	16 October 2014	N/A	Transfer in by an entity controlled by Morgan Stanley - see Annexure B	106,529 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	17 October 2014	0.7620	N/A	172,576 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	17 October 2014	N/A	Collateral received by an entity controlled by Morgan Stanley - see Annexure B	13,102 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	20 October 2014	0.7997	N/A	36,003 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	20 October 2014	N/A	Borrow by an entity controlled by Morgan Stanley - see Annexure B	77,903 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	21 October 2014	0.7861	N/A	405,836 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	21 October 2014	0.7956	N/A	195,496 Ordinary Shares

Mitsubishi UFJ Financial Group, Inc.	21 October 2014	N/A	Borrow by an entity controlled by Morgan Stanley - see Annexure B	80,277 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	22 October 2014	0.7901	N/A	363,923 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	22 October 2014	0.7899	N/A	169,986 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	23 October 2014	0.7834	N/A	756,797 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	24 October 2014	0.7808	N/A	306,001 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	24 October 2014	N/A	Collateral received by an entity controlled by Morgan Stanley - see Annexure B	185,246 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	27 October 2014	0.7828	N/A	199,682 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	28 October 2014	0.7827	N/A	260,327 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	28 October 2014	0.7833	N/A	94,385 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	29 October 2014	0.7839	N/A	249,139 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	30 October 2014	0.8023	N/A	66,128 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	31 October 2014	0.8203	N/A	91,734 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	3 November 2014	0.7989	N/A	280,124 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	4 November 2014	0.8042	N/A	304,545 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	4 November 2014	0.8027	N/A	53,441 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	5 November 2014	0.8047	N/A	336,243 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	6 November 2014	0.7995	N/A	153,642 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	6 November 2014	N/A	Collateral received by an entity controlled by Morgan Stanley - see Annexure B	160,273 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	7 November 2014	0.8079	N/A	137,981 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	10 November 2014	0.8258	N/A	202,814 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	11 November 2014	0.8138	N/A	195,960 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	11 November 2014	0.8160	N/A	94,190 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	12 November 2014	0.8074	N/A	201,337 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	12 November 2014	0.8169	N/A	267,275 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	12 November 2014	N/A	Borrow by an entity controlled by Morgan Stanley - see Annexure B	87,259 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	13 November 2014	0.7987	N/A	398,377 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	13 November 2014	0.8000	N/A	3,064 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	14 November 2014	0.7922	N/A	294,664 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	14 November 2014	N/A	Collateral received by an entity controlled by Morgan Stanley - see Annexure B	107,432 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	17 November 2014	0.7838	N/A	12,717 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	18 November 2014	0.7804	N/A	257,181 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	18 November 2014	0.7790	N/A	2,965 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	19 November 2014	0.7827	N/A	269,267 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	19 November 2014	0.7751	N/A	1,531 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	20 November 2014	0.7857	N/A	39,592 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	21 November 2014	0.7576	N/A	207,965 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	21 November 2014	N/A	Collateral received by an entity controlled by Morgan Stanley - see Annexure B	47,169 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	21 November 2014	N/A	Transfer in by an entity controlled by Morgan Stanley - see Annexure B	36,932 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	24 November 2014	0.7551	N/A	192,360 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	25 November 2014	0.7408	N/A	268,089 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	25 November 2014	0.7400	N/A	174,518 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	26 November 2014	0.7509	N/A	318,128 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	26 November 2014	0.7522	N/A	194,962 Ordinary Shares

Mitsubishi UFJ Financial Group, Inc.	27 November 2014	0.7476	N/A	105,992 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	28 November 2014	0.7410	N/A	13,962 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	1 December 2014	0.7351	N/A	355,012 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	2 December 2014	0.7597	N/A	192,932 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	2 December 2014	N/A	Collateral received by an entity controlled by Morgan Stanley - see Annexure B	28,795 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	3 December 2014	0.7624	N/A	96,974 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	3 December 2014	N/A	Collateral received by an entity controlled by Morgan Stanley - see Annexure B	14,616 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	4 December 2014	0.7586	N/A	19,987 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	4 December 2014	N/A	Collateral received by an entity controlled by Morgan Stanley - see Annexure B	10,962 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	6 December 2014	0.7640	N/A	240,969 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	5 December 2014	N/A	Collateral received by an entity controlled by Morgan Stanley - see Annexure B	16,443 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	8 December 2014	0.7718	N/A	241,158 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	9 December 2014	0.7675	N/A	1,370 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	9 December 2014	N/A	Collateral received by an entity controlled by Morgan Stanley - see Annexure B	97,181 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	10 December 2014	0.7581	N/A	26,760 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	10 December 2014	0.7650	N/A	169 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	11 December 2014	0.7559	N/A	186,225 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	11 December 2014	0.7569	N/A	386,312 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	12 December 2014	0.7587	N/A	1,908 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	15 December 2014	0.7657	N/A	15,646 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	16 December 2014	0.7645	N/A	109,808 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	17 December 2014	0.7469	N/A	18,943 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	18 December 2014	0.7915	N/A	1,743,742 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	18 December 2014	N/A	Collateral received by an entity controlled by Morgan Stanley - see Annexure B	4,417 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	19 December 2014	0.8239	N/A	193,441 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	19 December 2014	N/A	Collateral received by an entity controlled by Morgan Stanley - see Annexure B	153,570 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	22 December 2014	0.8408	N/A	97,166 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	22 December 2014	N/A	Collateral received by an entity controlled by Morgan Stanley - see Annexure B	53,901 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	23 December 2014	0.8376	N/A	118,946 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	23 December 2014	N/A	Collateral received by an entity controlled by Morgan Stanley - see Annexure B	249,826 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	24 December 2014	0.8487	N/A	154,292 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	29 December 2014	0.8734	N/A	73,300 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	29 December 2014	N/A	Borrow by an entity controlled by Morgan Stanley - see Annexure B	64,071 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	30 December 2014	0.9611	N/A	182,705 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	31 December 2014	0.8604	N/A	36,785 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	2 January 2015	0.8646	N/A	61,689 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	2 January 2015	N/A	Borrow by an entity controlled by Morgan Stanley - see Annexure B	169,899 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	5 January 2015	0.8761	N/A	13,567 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	6 January 2015	0.8770	N/A	280,901 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	7 January 2015	0.8597	N/A	44,578 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	7 January 2015	N/A	Collateral received by an entity controlled by Morgan Stanley - see Annexure B	154,576 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	8 January 2015	0.8651	N/A	242,121 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	9 January 2015	0.8707	N/A	45,155 Ordinary Shares

Mitsubishi UFJ Financial Group, Inc.	9 January 2015	N/A	Collateral received by an entity controlled by Morgan Stanley - see Annexure B	23,307 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	12 January 2015	0.8845	N/A	134,488 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	13 January 2015	0.8904	N/A	4,218 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	13 January 2015	N/A	Borrow by an entity controlled by Morgan Stanley - see Annexure B	95,009 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	14 January 2015	0.8750	N/A	180,598 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	15 January 2015	0.9660	N/A	15,835 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	15 January 2015	N/A	Collateral received by an entity controlled by Morgan Stanley - see Annexure B	236,509 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	16 January 2015	0.8453	N/A	78,470 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	16 January 2015	N/A	Borrow by an entity controlled by Morgan Stanley - see Annexure B	277,949 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	19 January 2015	0.8520	N/A	124,510 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	20 January 2015	0.8338	N/A	718,888 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	20 January 2015	N/A	Borrow by an entity controlled by Morgan Stanley - see Annexure B	403,579 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	21 January 2015	0.8444	N/A	846,852 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	21 January 2015	0.8437	N/A	78,162 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	22 January 2015	0.8368	N/A	801,023 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	22 January 2015	0.8347	N/A	111,563 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	22 January 2015	N/A	Collateral received by an entity controlled by Morgan Stanley - see Annexure B	25,418 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	23 January 2015	0.8457	N/A	619,225 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	23 January 2015	N/A	Collateral received by an entity controlled by Morgan Stanley - see Annexure B	565,179 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	27 January 2015	0.8708	N/A	28,573 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	27 January 2015	N/A	Collateral received by an entity controlled by Morgan Stanley - see Annexure B	215,706 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	27 January 2015	N/A	Transfer in by an entity controlled by Morgan Stanley - see Annexure B	42,647 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	28 January 2015	0.8805	N/A	25,947 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	29 January 2015	0.8689	N/A	337,086 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	30 January 2015	0.8908	N/A	10,114 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	2 February 2015	0.8668	N/A	53,034 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	3 February 2015	0.9081	N/A	347,614 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	3 February 2015	0.9200	N/A	8,406 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	4 February 2015	0.9141	N/A	237,291 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	5 February 2015	0.9191	N/A	1,204,048 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	5 February 2015	N/A	Transfer in by an entity controlled by Morgan Stanley - see Annexure B	31,860 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	6 February 2015	0.9506	N/A	985,008 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	6 February 2015	0.8675	Relevant interest arising from its capacity as an underwriter upon execution of the Block Trade Agreement	352,455,664 Ordinary Shares

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

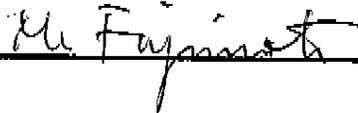
Name and ACN/ARSN (if applicable)	Nature of association
See Annexure A	Each company referred to is an associate of Mitsubishi UFJ Financial Group, Inc. under section 12 of the Corporations Act

**7. Addresses**

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

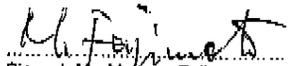
Name	Address
Mitsubishi UFJ Financial Group, Inc.	2-7-1, Marunouchi, Chiyoda-ku, Tokyo, 100-8330, Japan

**Signature**

print name	Mr Masaya Fujimoto	capacity	Authorised signatory
sign here		date	12 February 2015

**ANNEXURE "A"**

This is Annexure "A" of 4 pages referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 12 February 2015.

  
 Signed: Mr. Masaya Fujimoto

Mitsubishi UFJ Financial Group, Inc.  
 The Bank of Tokyo-Mitsubishi UFJ, Ltd.  
 Mitsubishi UFJ Trust and Banking Corporation  
 Mitsubishi UFJ Securities Holdings Co., Ltd.  
 MU Business Engineering, Ltd.  
 The Mitsubishi UFJ Factors Limited  
 Mitsubishi UFJ Staff Service Co., Ltd.  
 MU Techno-service Co., Ltd.  
 MU Office Service Co., Ltd.  
 Tokyo Credit Service, Ltd.  
 MU Business Service Co., Ltd.  
 Mitsubishi UFJ Loan Business Co., Ltd.  
 MU Welfare Service Co., Ltd.  
 Mitsubishi UFJ Information Technology, Ltd.  
 MU Center Service Tokyo Co., Ltd.  
 MU Center Service Nagoya Co., Ltd.  
 MU Center Service Osaka Co., Ltd.  
 MU Business Aid Co., Ltd.  
 MU Property Reserch Company Limited  
 Mitsubishi UFJ Home Loan CREDIT CO., LTD.  
 The Diamond Home Credit Company Limited  
 Mitsubishi UFJ Reserch & Consulling Co., Ltd.  
 MU Frontier Service Co., Ltd.  
 Otemachi Guarantee Co., Ltd.  
 MU Loan Administration Support Co., Ltd.  
 MU Operation Control Support Co., Ltd.  
 Shinokyo Guarantee Co., Ltd.  
 Tokumei-Kumiai (Only One)  
 kabu.com Securities Co., Ltd.  
 MU Communications Co., Ltd.  
 Tokyo Associates Finance Corp.  
 Japan Electronic Monetary Claim Organization  
 MU Business Partner Co., Ltd.  
 MUT Business Outsourcing Co., Ltd.  
 Mezzanine Solution II Limited Partnership  
 Mitsubishi UFJ Capital Co., Ltd.  
 Mitsubishi UFJ Venture Fund No.2 Investment Limited Liability Partnership  
 MUFG Ventura Capital No.1 Limited Liability Partnership  
 Mitsubishi UFJ Capital II Limited Partnership  
 Mitsubishi UFJ Capital III Limited Partnership  
 Mitsubishi UFJ Capital IV Limited Partnership  
 Tohoku Senary Industry Support, Limited Partnership  
 OIDE Fund Investment Limited Partnership  
 The Mitsubishi Asset Brains Company, Limited  
 BOT Lease Co., Ltd.  
 The Taisho Bank, Ltd.  
 Taisho Shinyohosho Co., Ltd.  
 The Chukyo Bank, Ltd.  
 The Chukyo Card Co., Ltd.  
 Mobit Co., Ltd.  
 Nippon Mutual Housing Loan Co., Ltd.  
 JM Real Estate Co., Ltd.  
 Jibun Bank Corporation  
 Paygent Co., Ltd.  
 JACCS CO. LTD.  
 JALCARD Inc.  
 Yume Shokei Fund  
 Yume Shokei Fund No.2  
 Next Step Fund  
 Mezzanine Solution I Limited Partnership  
 M-U-Trust Sougou Kanri Co., Ltd.  
 Mitsubishi UFJ Trust Business Co., Ltd.  
 Ryoshin Data Co., Ltd.  
 Mitsubishi UFJ Trust Systems Co., Ltd.  
 Mitsubishi UFJ Trust Investment Technology Institute Co., Ltd.  
 Mitsubishi UFJ Trust Hosyo Co., Ltd.  
 Ryoshin DC Card Company Ltd.  
 M-U-Trust Apple Planning Company, Ltd.  
 Mitsubishi UFJ Real Estate Services Co., Ltd.  
 Mitsubishi UFJ Daiko Business Co., Ltd.  
 The Master Trust Bank of Japan, Ltd.  
 MU Investments Co., Ltd.  
 Mitsubishi UFJ Global Custody Japan Limited  
 Japan Shareholder Services Ltd.  
 Mitsubishi UFJ Asset Management Co., Ltd.  
 Tokumei-Kumiai (CPI)  
 Aberdeen Investment Management K. K.  
 AMP Capital Investors KK

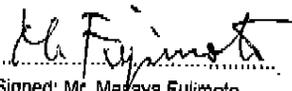
Corporate Value Up Fund Investment Limited Liability Partnership  
MM Partnership  
MUS Facility Service Co., Ltd.  
MUS Information Systems Co., Ltd.  
MUS Business Service Co., Ltd.  
MU Hands-on Capital Ltd.  
KOKUSAI Asset Management Co., Ltd.  
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.  
Mitsubishi UFJ Merrill Lynch PB Securities Co., Ltd.  
Marunouchi Capital Co., Ltd.  
Morgan Stanley MUFG Securities Co., Ltd.  
Mitsubishi UFJ NICOS Co., Ltd.  
Card Business Service Co., Ltd.  
MU NICOS Business Service Co., Ltd.  
MU NICOS Credit Co., Ltd.  
JMS Co., Ltd.  
Paygent Co., Ltd.  
ACOM CO., LTD.  
IR Loan Servicing, Inc.  
AFRESH CREDIT CO., LTD.  
General Incorporated Association Mirai Capital  
Power Investments LLC  
MU Credit Guarantee Co., Ltd.  
Defined Contribution Plan Consulting of Japan Co., Ltd.  
Mitsubishi UFJ Personal Financial Advisers Co., Ltd.  
Mitsubishi Research Institute DCS Co., Ltd.  
Mitsubishi UFJ Lease & Finance Company Limited  
Marunouchi Capital Fund I  
Banco de Tokyo-Mitsubishi UFJ Brasil S/A  
Bank of Tokyo-Mitsubishi UFJ (Canada)  
BTMU Capital Corporation  
Engline Lease Finance Corporation  
BTMU Financial Services, Inc.  
Aviation Lease Finance L.L.C  
Beacon Rail Leasing, Inc.  
Aviation Lease Labuan Corporation  
BTMU Leasing (Canada) Corporation  
Beacon Intermodal Leasing, LLC  
Beacon Rail Leasing Limited  
Beacon Container Finance LLC  
ELFC Singapore Pte. Ltd.  
Beacon Rail Finance (UK) Limited  
Beacon Rail Finance (Europe) Limited  
BTMU (Curacao) Holdings N.V.  
Bank of Tokyo-Mitsubishi UFJ (Holland) N.V.  
BTMU Trust (Holland) B.V.  
Bank of Tokyo-Mitsubishi UFJ (Polska) Spolka Akcyjna  
BTMU (Europe) Limited  
BTMU Leasing (UK) Ltd.  
BTMU Lease (Deutschland) GmbH  
BTMU Leasing & Finance, Inc.  
Bank of Tokyo-Mitsubishi UFJ (Malaysia) Berhad  
BTMU Capital Leasing & Finance, Inc.  
BTMU North America International, Inc.  
Bank of Tokyo-Mitsubishi UFJ (Mexico) S.A.  
BTMU Nominees (HK) Limited  
BTMU Nominees (UK) Limited  
UnionBanCal Corporation  
Union Bank, N.A.  
Union Bank of California Leasing, Inc.  
UBOC Community Development Corporation  
UBOC Comstock 1  
UnionBanCal Investment Services, LLC  
Stanco Properties, Inc.  
Bankers Commercial Corporation  
UnionBanCal Commercial Funding Corporation  
UnionBanCal Equities, Inc.  
UnionBanCal Venture Corporation  
UNBC Leasing, Inc.  
UnionBanCal Leasing Corporation  
UnionBanCal Mortgage Corporation  
Mills-Ralston, Inc.  
SBS Realty Inc.  
HighMark Capital Management, Inc.  
BCC OX I, Inc.  
BCC OX II, Inc.  
SEMA OPB LLC  
SEMA OPB LLC  
MORGANTOWN OL6 LLC  
MORGANTOWN OL7 LLC  
MORGANTOWN OL5 LLC  
DICKERSON OL4 LLC  
Baytown One A, LLC  
Baytown One B, LLC  
Baytown One Partners, L.P.  
UBOC Insurance, Inc.  
TRL One A, LLC  
TRL One B, LLC  
TRL One, LP

BM1,LLC  
Kik Technologies Corp.  
UB Leasing Corporation  
Sand Dollar GP LLC  
PCB Service Corporation  
Pacific Crest Capital Trust I  
Pacific Crest Capital Trust II  
Pacific Crest Capital Trust III  
Pacific Capital Statutory Trust I  
Shiloh IV Wind Project, LLC  
Shiloh IV Holdings Lessor Trust  
Green Union I Trust  
Green Union II Trust  
Green Union III Trust  
Tohlease Corporation  
BTMU Administrators, Inc.  
BTMU Funding Corporation  
BTMU Financial & Leasing Corporation B-3  
BTMU Financial & Leasing Corporation B-4  
BTMU Financial & Leasing Corporation B-6  
BTMU Financial & Leasing Corporation B-11  
U.B. Vehicle Leasing, Inc.  
BTMU Financial Resources, Inc.  
BTMU Service Corp.  
BTMU Financial & Leasing Portfolios, Inc.  
BTMU Financial & Leasing Corporation  
OX 2000 LLC  
OX 2000-2 LLC  
Southern California Business Development Corporation  
Catalina Solar Holdings Lessor Trust  
Catalina Solar, LLC  
PT. BTMU-BRI Finance  
PT U Finance Indonesia  
PT. MU Research and Consulting Indonesia  
BTMU Preferred Capital 1 Limited  
BTMU Preferred Capital 2 Limited  
BTMU Participation (Thailand) Co., Ltd.  
ZAO Bank of Tokyo-Mitsubishi UFJ (Eurasia)  
BTMU Preferred Capital 4 Limited  
BTMU Preferred Capital 5 Limited  
Bank of Tokyo-Mitsubishi UFJ (China), Ltd.  
BTMU Preferred Capital 6 Limited  
BTMU Preferred Capital 7 Limited  
BTMU Preferred Capital 8 Limited  
BTMU Preferred Capital 9 Limited  
BTMU Securities, Inc.  
BTMU LF Capital LLC  
BTMU Liquidity Reserve Investment Limited  
Bank of Tokyo-Mitsubishi UFJ (Turkey) Anonim Sirketi  
MUFG Americas Capital Company  
Bank of Ayudhya Public Company Limited  
Krungsri Ayudhya AMC Limited  
Krungsri Factoring Company Limited  
Ayudhya Development Leasing Company Limited  
Ayudhya Capital Auto Lease Public Company Limited  
Krungsri Ayudhya Card Company Limited  
General Card Services Limited  
Ayudhya Capital Services Company Limited  
Krungsri General Insurance Broker Limited  
Krungsri Life Assurance Broker Limited  
Krungsri Asset Management Company Limited  
Total Services Solutions Public Company Limited  
CFG Services Company Limited  
Krungsri Securities Public Company Limited  
Siam Realty and Services Company Limited  
Ayudhya Card Services Company Limited  
Ayudhya Total Solutions Public Company Limited  
BOT Lease (HK) Co., Ltd.  
PT Bumiputera - BOT Finance  
BOT Lease Holding Philippines, Inc.  
BOT Lease and Finance, Philippines, Inc.  
BTMU Leasing (Thailand) Co., Ltd.  
BTMU Holding (Thailand) Co., Ltd.  
Bangkok BTMU Limited  
Emerald Engine Leasing Limited  
BOT Lease(Eurasia)LLC  
Dah Sing Financial Holdings Limited  
Dah Sing Banking Group Limited  
Dah Sing Bank, Limited  
Morgan Stanley MUFG Loan Partners, LLC  
BOT Lease Consulting (Shanghai) Co., Ltd.  
BOT Lease (Tianjin) Co., Ltd.  
GOLDEN ASIA FUND VENTURES LTD.  
MC Engine Leasing Limited  
Lakefield Wind Project OP Trust  
Lakefield Wind Project, LLC  
Pacwind Holdings Lessor Trust  
Pacific Wind, LLC

Vietnam Joint Stock Commercial Bank for Industry and Trade  
Tesco Card Services Limited  
Metro Designee Company Limited  
Mitsubishi UFJ Trust International Limited  
Mitsubishi UFJ Trust & Banking Corporation (U.S.A.)  
Mitsubishi UFJ Bailie Gifford Asset Management Limited  
Mitsubishi UFJ Global Custody S.A.  
MUGC Lux Management S.A.  
MUTB Preferred Capital Limited  
Mitsubishi UFJ Investment Services (HK) Limited  
Mitsubishi UFJ Asset Management (UK) Ltd.  
LUX J1 FUND  
FGL Lux Holdings, S.à r.l.  
Mitsubishi UFJ Fund Services Holdings Limited  
MUFG Fund Services (Bermuda) Group Limited  
MUFG Fund Services (Holdings) Limited  
MUFG Fund Services (Bermuda) Limited  
MUFG Fund Services Group Limited  
Rosebank Management Limited  
Fulcrum Group (Guernsey) Limited  
MUFG Fund Services (Cayman) Limited  
MUFG Fund Services (Cayman) Group Limited  
MUFG Fund Services (Ireland) Limited  
Fulcrum Corporate Nominees Limited  
Fund Secretaries Limited  
MUFG Fund Services Limited  
MUFG Fund Services (Canada) Limited  
MUFG Fund Services (US) Inc.  
MUFG Fund Services (UK) Limited  
MUFG Fund Services (Halifax) Limited  
MUFG Family Office Services Limited  
MUFG Family Office Services (Canada) Limited  
MUFG Family Office Services Management (Bermuda) Limited  
MUFG Fund Services (Singapore) Pte. Ltd.  
Mandir Directors Ltd.  
Mansec Secretaries Ltd.  
Tie Holdings Ltd.  
MU Japan Fund PLC  
Aberdeen Asset Management PLC  
Aberdeen Asset Managers Limited  
Aberdeen Asset Management Asia Limited  
SWS MU FUND MANAGEMENT CO.,LTD.  
AMP Capital Holdings Limited  
Mitsubishi UFJ Securities International plc  
TMI Nominees Limited  
Mitsubishi UFJ Securities (Singapore), Limited  
Mitsubishi UFJ Securities (USA), Inc.  
Mitsubishi UFJ Securities (HK), Limited  
MFHK Nominees Limited  
Ling Zheng Investment Consulting (Shanghai) Co., Ltd.  
Mitsubishi UFJ Securities (HK) Holdings, Limited  
Mitsubishi UFJ Wealth Management Bank (Switzerland), Ltd.  
EASY BUY Public Company Limited  
PT. Bank Nusantara Parahyangan, Tbk.  
ACOM (U.S.A.) INC.  
MUFG Capital Finance 1 Limited  
MUFG Capital Finance 2 Limited  
MUFG Capital Finance 4 Limited  
MUFG Capital Finance 5 Limited  
MUFG Capital Finance 6 Limited  
MUFG Capital Finance 7 Limited  
MUFG Capital Finance 8 Limited  
MUFG Capital Finance 9 Limited  
GOLDEN ASIA FUND, L.P.  
DCS Information Technology (Shanghai) Co., Ltd  
Purple Finance (Cayman) International Ltd.  
Lion Rock Lease Co., Ltd.  
Bangkok Mitsubishi UFJ Lease Co., Ltd  
California First Advisory Services  
California First Capital Management  
California First Corporation  
Union Capital Advisors, Inc.  
Inland Valley Bancorp  
The California-Sansome Corporation

ANNEXURE "B"

This is Annexure "B" of 3 pages referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 12 February 2015.

  
Signed: Mr. Masaya Fujimoto

<b>Schedule</b>	
Type of Agreement	Customer Prime Broker Account Agreement
Parties to agreement	Morgan Stanley & Co LLC, on behalf of all Morgan Stanley entities and LAZARD ASSET MANAGEMENT LLC SPECIAL SITUATION C/O PRIME BROKERAGE
Transfer Date	
Holder of Voting Rights	20141111; 20150119;
Are there any restrictions on voting rights?	Morgan Stanley
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes
If yes, detail	Morgan Stanley may return rehypothecated shares at any time.
Does the lender have the right to recall early?	Yes
If yes, detail	The customer may recall shares from Morgan Stanley at any time.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions In the ordinary course of business, securities will be returned to customers. Upon a customer Event of Default, Morgan Stanley has the right to set off obligations owed to the customer against obligations of the customer to Morgan Stanley and to foreclose on any collateral, including rehypothecated securities, for the purpose of arriving at a single closeout amount. In such a default scenario, Morgan Stanley may do an actual or deemed sale of the rehypothecated securities.	

<b>Schedule</b>	
Type of Agreement	Overseas Securities Lender's Agreement
Parties to agreement	Morgan Stanley & Co. International plc and JPMORGAN CHASE BANK, N.A.
Transfer Date	20150113;
Holder of Voting Rights	Each Party undertakes that where it holds securities of the same description as any securities borrowed by it or transferred to it by way of collateral at a time when a right to vote arises in respect of such securities, it will use its best endeavours to arrange for the voting rights attached to such securities to be exercised in accordance with the instructions of the Lender or Borrower (as the case may be).
Are there any restrictions on voting rights?	Yes/No
If yes, detail	As stated above.
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	The Borrower is entitled at any time to terminate a particular loan of Securities and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The Lender may call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the relevant borrowed Securities were originally delivered. The Borrower shall redeliver such Equivalent Securities not later than the expiry of such notice in accordance with the Lender's instructions.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations shall be accelerated so as to require performance thereof at the time such Event of Default occurs. In such event the Relevant Value of the Securities to be delivered by each Party shall be established in accordance with the Agreement and on the basis of the Relevant Values so established, the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable.	

<b>Schedule</b>	
Type of Agreement	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co. International plc and THE NORTHERN TRUST COMPANY
Transfer Date	20141219; 20141222; 20141223; 20141224; 20150102; 20150105; 20150106; 20150107; 20150108; 20150113; 20150114; 20150128; 20150129;
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail The Borrower is entitled at any time to terminate a Loan and to redeliver all and any Equivalent Securities due and outstanding to the	

Lender in accordance with the Lender's instructions.	
Does the lender have the right to recall early?	Yes/No
If yes, detail The Lender is entitled to terminate a Loan and to call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions If the Borrower does not redeliver Equivalent Securities in accordance with the Agreement, the Lender may by written notice to Borrower terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof.	

<b>Schedule</b>	
Type of Agreement	Overseas Securities Lender's Agreement
Parties to agreement	Morgan Stanley & Co. International plc and CITIBANK NA
Transfer Date	20141208; 20141210; 20141211; 20141212; 20141215; 20141216; 20141217; 20141218; 20141219; 20141222; 20141223; 20141224; 20141226; 20141229; 20141230; 20141231; 20150102; 20150105; 20150106; 20150108; 20150109; 20150112; 20150113; 20150114; 20150116; 20150119; 20150121; 20150122; 20150123; 20150127; 20150128; 20150130; 20150202; 20150203; 20150204; 20150205;
Holder of Voting Rights	Each Party undertakes that where it holds securities of the same description as any securities borrowed by it or transferred to it by way of collateral at a time when a right to vote arises in respect of such securities, it will use its best endeavours to arrange for the voting rights attached to such securities to be exercised in accordance with the Instructions of the Lender or Borrower (as the case may be).
Are there any restrictions on voting rights?	Yes/No
If yes, detail As stated above.	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail The Borrower is entitled at any time to terminate a particular loan of Securities and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.	
Does the lender have the right to recall early?	Yes/No
If yes, detail The Lender may call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the relevant borrowed Securities were originally delivered. The Borrower shall redeliver such Equivalent Securities not later than the expiry of such notice in accordance with the Lender's instructions.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations shall be accelerated so as to require performance thereof at the time such Event of Default occurs. In such event the Relevant Value of the Securities to be delivered by each Party shall be established in accordance with the Agreement and on the basis of the Relevant Values so established, the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable.	

<b>Schedule</b>	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and CREATION FUND LIMITED
Transfer Date	20150120;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes/No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail Prime broker may return shares which were rehypothecated from the client at any time.	
Does the lender have the right to recall early?	Yes/No
If yes, detail Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.	

<b>Schedule</b>	
<b>Type of Agreement</b>	International Prime Brokerage Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and AMUNDI ABSOLUTE RETURN MACQUARIE ASIAN ALPHA MASTER FUND
<b>Transfer Date</b>	20150119;
<b>Holder of Voting Rights</b>	Prime broker has the right to vote securities rehypothecated from the Client.
<b>Are there any restrictions on voting rights?</b>	Yes/No
<b>If yes, detail</b> Not applicable	
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes/No
<b>If yes, detail</b> Prime broker may return shares which were rehypothecated from the client at any time.	
<b>Does the lender have the right to recall early?</b>	Yes/No
<b>If yes, detail</b> Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.	
<b>Will the securities be returned on settlement?</b>	Yes/No
<b>If yes, detail any exceptions</b> Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.	

<b>Schedule</b>	
<b>Type of Agreement</b>	International Prime Brokerage Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and AMP CAPITAL ASIA QUANT FUND
<b>Transfer Date</b>	20150120;
<b>Holder of Voting Rights</b>	Prime broker has the right to vote securities rehypothecated from the Client.
<b>Are there any restrictions on voting rights?</b>	Yes/No
<b>If yes, detail</b> Not applicable	
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes/No
<b>If yes, detail</b> Prime broker may return shares which were rehypothecated from the client at any time.	
<b>Does the lender have the right to recall early?</b>	Yes/No
<b>If yes, detail</b> Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.	
<b>Will the securities be returned on settlement?</b>	Yes/No
<b>If yes, detail any exceptions</b> Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.	

The above schedules are based on the relevant standard agreements. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.

**MORGAN STANLEY**  
**Dated 6 February, 2015**

## **PLACING AGREEMENT**

**Placing of 24,073,540 fully paid ordinary shares in Fairfax Media Limited**

**THIS AGREEMENT** is made on 6 February, 2016 between:

- (1) **HANRINE INVESTMENTS PTY LTD** (ACN 145 862 991) of HPPL House, 28-42 Ventnor Avenue, West Perth, WA 6005 (the "Seller"); and
- (2) **MORGAN STANLEY AUSTRALIA SECURITIES LIMITED** (ACN 078 652 276) of Level 39, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000 (the "Placing Agent").

## 1 Placing

- 1.1 The Seller agrees to sell 24,073,540 fully paid ordinary shares (the "Shares") in Fairfax Media Limited (the "Company") in respect of which the Seller is currently the registered holder. The Seller has agreed to appoint the Placing Agent and the Placing Agent has agreed, subject to the terms of this Agreement, to act as the Seller's agent for the purpose of procuring purchasers to purchase or falling which, to purchase itself, the Shares (the "Placing") at a price per Share ("Agreed Sale Price") to be agreed between the parties. Purchasers may include the Placing Agent's related bodies corporate and Affiliates (as defined below in clause 8.11) and may be determined by the Placing Agent at its absolute discretion.
- 1.2 The Shares shall only be offered and sold:
  - (a) if in Australia, to persons who do not need disclosure under part 6D.2 or 7.9 of the *Corporations Act 2001* (Cth) ("Corporations Act");
  - (b) if outside Australia, to whom offers for sale of securities may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by the Placing Agent in consultation with the Seller; and
  - (c) to persons that are not in the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act of 1933, as amended ("Securities Act")), in reliance on Regulation S under the Securities Act ("Regulation S"), and in compliance with any applicable laws in the jurisdictions where the Shares are offered or sold.
- 1.3 In the event that the number of Shares which the Placing Agent (or its related bodies corporate or affiliates) would be required to acquire under clause 1.1 and any associated agreements entered into with Hancock Prospecting Pty Ltd (ACN 008 676 417) ("Hancock") or any Affiliate or associate of Hancock or the Seller (on or around the date of this Agreement) (the "Associated Agreements") would exceed the maximum number of the Shares that can be acquired by the Placing Agent without the Placing Agent or any of its affiliates being obliged to request and obtain approval from the Treasurer of Australia under Australian foreign investment policy, or notify the Treasurer of Australia under section 26 of the *Foreign Acquisition and Takeovers Act 1975* (Cth) (taking into account the number of securities in the Company already held by the Placing Agent and its affiliates (if any)), then the obligation of the Placing Agent under clause 1.1 and any Associated Agreements will only be to acquire the maximum number of Shares that can be acquired by the Placing Agent (on a pro rata basis, having regard to the other Associated Agreements) without the foregoing applying ("Principal

Shares") and pay the Agreed Sale Price for the Principal Shares ("Principal Amount"). The Shares less the Principal Shares will be the "Balance Shares". The parties acknowledge that the Placing Agent does not acquire any interest in the Balance Shares (if any), or any rights (by way of security or otherwise) in respect of them except to act as agent (in the ordinary course of its business) for their sale.

- 1.4 In the event that clause 1.3 applies then the Placing Agent must sell by 30 days after the execution of this Agreement ("End Date"), as agent for the Seller in the ordinary course of the Placing Agent's business, the Balance Shares. At the same time as the Placing Agent makes the payment of the Principal Amount to the Seller under clause 1.3, it must also advance to the Seller an amount equal to the number of Balance Shares multiplied by the Agreed Sale Price ("Advance Amount"). No interest will be payable on the Advance Amount. The Seller is not required to repay the Advance Amount other than from, and to the extent that it receives, the proceeds of sale of the Balance Shares (net of the fees (if any) agreed by the parties to be payable in respect of the particular Balance Shares ("Agreed Fees")). The outstanding Advance Amount will not be repayable in any circumstances in respect of Balance Shares not sold by the End Date and the obligation of the Seller to repay any outstanding Advance Amount and the Agreed Fees (other than to the extent that it receives the proceeds of sale), and the agency, will terminate at that time or at such earlier time when all Balance Shares have been sold. If the Seller receives a dividend or other distribution on a Balance Share prior to the End Date, where that dividend or distribution was announced after the date of this Agreement, then the Seller must pay the after-tax amount of the receipt to the Placing Agent in reduction of the Advance Amount applicable to the Balance Share.
- 1.5 The Placing Agent must indemnify the Seller for any shortfall between the actual price received for each Balance Share sold (if any) as agent and the Agreed Sale Price. Upon receipt of the proceeds of sale of the applicable Balance Shares, the Placing Agent will apply any amount due and payable under the indemnity in this clause 1.5 against the Advance Amount payable by the Seller and the Seller will have no liability to the Placing Agent if the proceeds of sale are less than the Advance Amount.

## 2 Sale of Shares and Completion

- 2.1 The sale of Shares must be effected on the day the sale of the Shares occurs by way of one or more special crossings through ASX Trade, which in any case shall be no later than the Business Day following the date of this Agreement (Trade Date). Completion of the sale of the Shares ("Completion") will take place on the third day on which trading in securities is open on the Australian Securities Exchange operated by ASX Limited ("ASX") after the Trade Date (the "Settlement Date") and otherwise in accordance with the ASX Operating Rules and ASX Settlement Operating Rules.
- 2.2 On the Settlement Date the Seller must transfer the Shares to purchasers as directed by the Placing Agent. Settlement will take place through the CHES DvP settlement process under the ASX rules referred to in clause 2.1. The Seller must do, or cause its securities registry to do, anything required on its own part, its custodian's part and its securities registry's part, to facilitate the CHES DvP settlement.

### **3 Covenants and Commissions**

- 3.1** Subject to clauses 1.3 and 1.4, the Placing Agent must, by way of CHES DvP settlement on the Settlement Date, make or procure the making of payments to the Seller in Australian dollars of an amount equal to the Agreed Sale Price multiplied by the number of Shares (less the amounts payable to the Placing Agent under clause 3) (the "Purchase Price"), the payment of which will constitute a complete discharge of the Placing Agent's obligations to procure purchasers for the Shares sold.
- 3.2** The Seller covenants with the Placing Agent (i) to pay to the Placing Agent such fees as the parties agree in writing (including via email), which fees will be deducted from the Purchase Price for the Shares ("Nominated Fees"), and if not so deducted, to be paid immediately upon the request of the Placing Agent; and (ii) to pay all applicable goods and services tax pursuant to clause 6.
- 3.3** The Seller must pay all additional amounts under this Agreement as may be necessary in order that, after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon the Nominated Fees payable by the Seller or as a result of payment of the Nominated Fees by the Seller by any taxing authority of any jurisdiction from which such payment is made, every payment to the Placing Agent will not be less than the amount provided for herein. In the event that the Seller must pay withholding tax to a relevant taxing authority, the Seller must forward to the Placing Agent for its records an official receipt issued by the taxing authority or other document evidencing such payment. All amounts charged by the Placing Agent will be invoiced together with the Taxes, where appropriate. All amounts charged by the Placing Agent will be invoiced together with the Taxes, where appropriate. All amounts payable to the Placing Agent must be paid within 30 days of presentation of invoice by the Placing Agent and will carry interest from such date, both before and after any judgment, at a rate equivalent to LIBOR plus 3% compounded quarterly until payment. All invoicing shall be in Australian dollars.
- 3.4** Except as provided otherwise in this Agreement, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby must be paid by the party incurring such costs and expenses.
- 3.5** The Seller hereby acknowledges that, in addition to the commissions, costs, charges and expenses referred to in clause 3, the Placing Agent will be entitled to keep for its own account any normal brokerage that it may receive from any purchasers.

### **4 Representations, Warranties and Release**

- 4.1** The Seller represents and warrants to the Placing Agent as set out in Schedule 1. These representations and warranties are deemed to be repeated by the Seller on each date from (and including) the date of execution of this Agreement until Completion with reference to the facts then subsisting and will remain in full force and effect notwithstanding Completion and the sale of the Shares under this Agreement. The Seller acknowledges that the Placing Agent has relied on these representations and warranties in entering into this Agreement and will rely on them in performing its obligations under this Agreement.

- 4.2 The Placing Agent represents and warrants to the Seller as set out in Schedule 2. These representations and warranties are deemed to be repeated by the Placing Agent on each date from (and including) the date of execution of this Agreement until Completion with reference to the facts then subsisting and will remain in full force and effect notwithstanding Completion and the sale of the Shares under this Agreement. The Placing Agent acknowledges that the Seller has relied on these representations and warranties in entering into this Agreement and will rely on them in performing its obligations under this Agreement.
- 4.3 The Seller agrees that none of the Released Persons will have any liability (save for the obligations imposed on them under this Agreement) to the Seller or any of its Affiliates directly or indirectly, arising out of or in connection with the Placing or any transactions contemplated hereby. In addition, no claim can be made against the Placing Agent by the Seller to recover any damage, cost, charge or expense which the Seller may suffer or incur by reason of or arising from the carrying out by the Placing Agent of the work to be done by it for the performance of its obligations hereunder or otherwise in connection with the Placing, except to the extent such damage, cost, charge or expense results from any breach of law by the Placing Agent with respect to the sale, recklessness, gross negligence, fraud or wilful misconduct by the Placing Agent. For the purposes of this Agreement, "Released Persons" means the Placing Agent, its Affiliates and any of the respective directors, officers, agents or employees of the Placing Agent and its Affiliates.
- 4.4 Each party shall notify forthwith, at any time prior to the net monies being released on Completion in accordance with clause 3 above, the other party of any change which would or would likely to render untrue or inaccurate any of its representations, warranties or undertakings set out in Schedule 1 or Schedule 2 (as applicable) if such representations, warranties and undertakings were to be given and made at such time.

The release of liability contained in this clause 4 and the representations and warranties of the Seller and Placing Agent (respectively) set forth in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of the Placing Agent and (iii) acceptance of and payment for the Shares.

## 5 Termination

- 5.1 If any of the following events occur during the Risk Period (as defined below), the Placing Agent may terminate its obligations under this Agreement without cost or liability to itself at any time before expiry of the Risk Period by giving written notice to the Seller:
- 5.1.1 any breach of, or any event rendering untrue or incorrect, any of the representations and warranties referred to in clause 4 or in Schedule 1 prior to Completion;
- 5.1.2 trading of any securities of the Group being suspended on any exchange or in any over the counter market (save in circumstances in which such suspension is routine in nature) which would in the Placing Agent's reasonable judgment be likely to prejudice materially the success of the

offer sale or delivery of the Securities on the terms and in the manner contemplated herein;

- 5.1.3 a material disruption in securities settlement, payment or clearance services in the United States, the United Kingdom, or Australia
- 5.1.4 a moratorium on commercial banking activities being declared by U.S. Federal or New York State authorities, authorities in the United Kingdom or Australia;
- 5.1.5 failure by the Seller to comply with or to perform all of the covenants, obligations and agreements to be complied with and performed by it hereunder; and
- 5.1.6 a material adverse change in the condition, business, results of operations or prospects of the Company.

5.2 For the purposes of this clause, the "Risk Period" means the period commencing on the execution of this Agreement and ending at the time of the special crossing referred to in clause 2.1 or where there is more than one special crossing, at the time of the special crossing relating to the last of the Shares to be transferred.

## 6 GST

- 6.1 Unless otherwise expressly stated, all amounts payable under this Agreement are expressed to be exclusive of GST. If GST is payable on a Taxable Supply, the amount payable for that Taxable Supply will be the amount expressed in this Agreement plus GST.
- 6.2 Without limiting clause 6.1, if an amount payable under this Agreement is calculated by reference to a liability incurred by a party, then the liability must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that liability. A party will be assumed to be entitled to a full Input Tax Credit unless it demonstrates that its entitlement is otherwise prior to the date on which payment must be made.
- 6.3 A party receiving a Taxable Supply (the "Recipient") is not required to pay an amount on account of GST to the party making the Taxable Supply (the "Supplier") until the Supplier has provided the Recipient with a Tax Invoice.
- 6.4 In this clause 6, all capitalised terms are (to the extent not otherwise defined in this Agreement) given their respective meanings in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

## 7 Governing Law

- 7.1 This Agreement is governed by, and construed in accordance with, the laws of New South Wales.
- 7.2 Any claims or disputes arising out of, or in connection with, this Agreement are subject to the non-exclusive jurisdiction of the courts of New South Wales. The Seller agrees that service of process, and written notice of said service to the Seller, by the person serving the same to the address provided in this Agreement,

will be deemed in every respect effective service of process upon such Seller in any such suit or proceeding

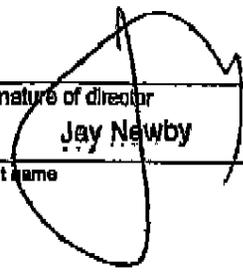
## **8 Miscellaneous**

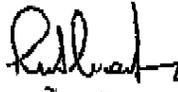
- 8.1** The Seller acknowledges that in connection with the Placing: (i) the Placing Agent has acted at arm's length and owes no fiduciary duties to the Seller, (ii) the Placing Agent owes the Seller only those duties and obligations set forth in this Agreement and any agreement between the parties in relation to the matters referred to in clause 3.1 and (iii) the Placing Agent may have interests that differ from those of the Seller. In particular, the Agreed Sale Price was established by the Seller following discussions and arm's length negotiations with the Placing Agent, and the Seller is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by this Agreement. The Seller waives to the fullest extent permitted by applicable law any claims it may have against the Placing Agent arising from an alleged breach of fiduciary duty in connection with the Placing.
- 8.2** The Seller acknowledges that the Placing Agent and its Affiliates comprise full service securities firms and commercial banks engaged in securities trading and brokerage activities, as well as providing investment banking, asset management, financing, and financial advisory services and other commercial and investment banking products and services to a wide range of companies and individuals. In the ordinary course of these activities, the Placing Agent and its Affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans or other financial products of the Company, or any other party that may be involved in the Placing, and the Seller hereby consents to the Placing Agent and its Affiliates undertaking such activities.
- 8.3** Each party will maintain the terms, existence and subject matter of this Agreement in confidence, and will cause its respective Affiliates, directors, officers, employees, advisors, agents and representatives to maintain in confidence the same unless the furnishing or use of such information is (i) required by any applicable law or regulation or required or requested by any governmental authority or stock exchange; (ii) made to an adviser who must know for the purposes of this Agreement and on the basis that the adviser keeps the information confidential or (iii) to a person to the extent reasonably necessary in connection with any actual or potential claim or judicial administrative process involving that party in relation to the Placing.
- 8.4** The Seller and the Placing Agent will consult with each other in respect of any material public release by any of them concerning the sale of the Shares. Except for any release or announcement by the Placing Agent which may be required under the rules of the ASX or other applicable laws and regulations, in which case the Placing Agent will consult with the Seller in respect of the form and content of such release or announcement (to the extent practicable in the circumstances), the prior written consent of the Seller must be obtained prior to the Placing Agent making any public release or public announcement in relation to the Placing and such release, announcement must be in compliance with applicable laws.

- 8.5 Except to the extent required by applicable law or regulation or the rules governing the listing of securities on the ASX or otherwise requested by the ASX or the Australian Securities and Investments Commission ("ASIC"), the Seller must not make any public announcement of this Agreement and the transactions contemplated by this Agreement prior to the Settlement Date without the prior written consent of the Placing Agent.
- 8.6 This Agreement is binding upon, and inure solely to the benefit of, the Placing Agent and the Seller and their respective successors and permitted assigns and, to the extent expressly provided herein, their respective Affiliates and any of the respective directors, officers, agents or employees of theirs and/or their respective Affiliates and no other person shall acquire or have any rights under or by virtue of this Agreement. Time shall be of the essence in this Agreement, and neither party may assign any of its rights or obligations under this Agreement to any other person without the prior written consent of the other party.
- 8.7 Each party agrees, at its own expense, on the request of the other party, to do everything reasonably necessary to give effect to this Agreement and the transactions contemplated by it, including, but not limited to, the execution of documents.
- 8.8 This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which will be deemed to be an original, but all such counterparts will together constitute one and the same instrument. This agreement may only be altered in writing signed by each party.
- 8.9 This Agreement and the agreement contemplated in clause 3.1 constitute the entire agreement of the parties about the subject matter of this Agreement and supersede all previous agreements, understandings and negotiations on that matter.
- 8.10 If the whole or any part of a provision of this Agreement is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this Agreement has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this Agreement or is contrary to public policy.
- 8.11 In this agreement the term "Affiliate" means any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a person; "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities by contract or agency or otherwise and the term "person" is deemed to include a partnership.
- 8.12 In this Agreement the term "Business Day" means a day on which banks are open for business in Sydney, other than a Saturday, Sunday or public holiday in that city.

**IN WITNESS** whereof the parties have caused this Agreement to be duly executed on the day and year first above written.

**EXECUTED** pursuant to section 127 of the *Corporations Act 2001* (Cth) by **HANRINE INVESTMENTS PTY LTD**

Signature of director  
  
Jay Newby  
Print name

  
Signature of director/company secretary  
S. Jabez Huang  
Print name

**EXECUTED** pursuant to section 127 of the *Corporations Act 2001* (Cth) by **MORGAN STANLEY AUSTRALIA SECURITIES LIMITED**

Signature of director  
  
Steve Hawker  
Print name

  
Signature of director/company secretary  
Steve Hawker  
Print name

### Schedule 1

The Seller represents and warrants to the Placing Agent as of the date of this Agreement and on each successive date until Completion that:

- 1 the Seller has been duly incorporated and is validly existing as a limited liability corporation under the laws of Western Australia;
- 2 the Seller has the power under its constitutional documents and has obtained all necessary authorizations and consents (including government approvals, if applicable) required to permit it to enter into, execute and complete this Agreement (which are in full force and effect), including sale, transfer and delivery of the Shares, and this Agreement has been duly authorized, executed and delivered by the Seller and constitutes valid and binding obligations of the Seller (subject, as to the enforcement, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity);
- 3 the Seller is the sole legal and beneficial owner of the Shares, and has good and valid title to, and the legal right and power to sell and transfer, the Shares and the Seller can cause the transfer of legal ownership of the Shares, in all cases free and clear from all liens and charges and other encumbrances, free from all other rights exercisable by or claims by third parties and free from any contractual or legal restrictions on transfer (other than those under this Agreement and the Company's constitution). Upon payment for and delivery of the Shares on the Settlement Date, good and valid title to such Shares, free and clear from all liens and charges and other encumbrances (other than those under the Company's constitution), will pass to the purchasers of the Shares;
- 4 the Seller does not control the Company ("control" having the meaning given in section 50AA of the Corporations Act);
- 5 the sale of the Shares in the manner contemplated by this Agreement (i) may be undertaken without disclosure to investors under Chapter 6D of the Corporations Act, (ii) will (provided the Placing Agent complies with its obligations under clause 1.2) be exempt from the registration requirements of the Securities Act;
- 6 the information released publicly in Australia or elsewhere by the Company is accurate and does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading or deceptive (including by omission);
- 7 neither the Seller nor any Affiliate of the Seller or any person acting on its or their behalf (other than the Placing Agent or its Affiliates or any person acting on behalf of any of them, as to whom no representation or warranty is made) has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares in violation of any applicable law;
- 8 the Seller is not in possession of any information that is not generally available that a reasonable person would expect to have a material effect on the price or value of the ordinary shares of the Company (other than knowledge that it proposes to enter into one or more transactions in relation to the Shares pursuant to this Agreement);

- 9 the Shares are quoted on the ASX;
- 10 the Seller has not been, is not and will not be at any time engaged in any prohibited conduct under the insider trading prohibitions in Division 3 of Part 7.10 of the Corporations Act or any other applicable laws in connection with the Placing and the related transactions entered into or to be entered into pursuant to this Agreement;
- 11 none of the Seller nor any of their respective Affiliates, nor any person acting on behalf of any of them (other than the Placing Agent or its Affiliates or any person acting on behalf of any of them, as to whom the Seller makes no representation) are in breach of any of the takeover provisions under Chapter 6 of the Corporations Act on execution of this Agreement;
- 12 Neither (i) the Seller nor any of its Affiliates nor any of their respective directors, officers or employees, nor (ii) to the Seller's knowledge, the Company nor of its Affiliates nor any of their respective directors, officers or employees, nor (iii) any agent or representative of the Seller, the Company or any of their respective Affiliates, has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any person while knowing that all or some portion of the money or value will be offered, given or promised to anyone to improperly influence official action, to obtain or retain business or otherwise to secure any improper advantage. The Seller and its Affiliates have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein;
- 13 the operations of (i) the Seller and its subsidiaries and Affiliates, and (ii) to the knowledge of the Seller, the Company and its subsidiaries, are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements, including, those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), imposed by law or regulation and in compliance with the money laundering and proceeds of crime statutes of all jurisdictions where the Seller, the Company and their respective subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Seller or any of its subsidiaries, or to the knowledge of the Seller, the Company or any of its subsidiaries, with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Seller threatened;
- 14 neither (i) the Seller or any of its subsidiaries or Affiliates, nor (ii) to the knowledge of the Seller, the Company or any of its subsidiaries (each such entity referred to in (i) and (ii) of this paragraph 14, being (each an "Entity"), nor (iii) to the knowledge of the Seller, any director, officer, employee or agent of an Entity, is an individual or entity ("Person") that is, or is owned or controlled by a Person that is:
  - (i) the target of any sanctions administered or enforced by the Office of Foreign Assets Control of the U.S. Department of Treasury, the United Nations Security

Council, the European Union or any of its Member States or other relevant sanctions authority (collectively, "Sanctions"), nor

- (ii) located, organized or resident in a country or territory that is the target of any Sanctions.

The Seller represents and covenants that for the past 5 years, it has not knowingly engaged in, is not now knowingly engaged in, and will not engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the target of any Sanctions;

The Seller will not, directly or indirectly, use the proceeds of the sale of the Shares, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the target of any Sanctions or in any other manner that will result in a violation of Sanctions by any person participating in the Placing; and

- 15 none of the Seller or any of its Affiliates, or any person acting on behalf of any of them (other than the Placing Agent or its Affiliates or any person acting on behalf of any of them, as to whom the Seller makes no representation), has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the Securities Act).

## Schedule 2

The Placing Agent represents and warrants to the Seller on the date of this Agreement, on each day prior to the Settlement Date and on the Settlement Date that:

- 1 the Placing Agent has been duly incorporated and is validly existing as a limited liability corporation under the laws of Australia;
- 2 the Placing Agent has the power under its constitutional documents and has obtained all necessary authorizations and consents (including government approvals, if applicable) required to permit it to enter into, execute and complete this Agreement (which are in full force and effect), including sale, transfer and delivery of the Shares, and this Agreement has been duly authorized, executed and delivered by the Placing Agent and constitutes valid and binding obligations of the Placing Agent (subject, as to the enforcement, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity);
- 3 the Placing Agent is not a person to whom disclosure needs to be made under Part 6D.2 of the *Corporations Act 2001* (Cth);
- 4 It is an institutional "accredited investor" within the meaning of Rule 501(a) under the Securities Act or it is acquiring the Shares in an offshore transaction in compliance with Regulation S;
- 5 it acknowledges that the Shares have not been, and will not be, registered under the Securities Act and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;
- 6 it has offered and sold the Shares, and will only offer and sell the Shares outside the United States in "offshore transactions" (as defined in Rule 902(h) under the Securities Act) in accordance with Regulation S;
- 7 neither it, nor its Affiliates, nor any person acting on behalf of any of them, has engaged or will engage in any form of "directed selling efforts" within the meaning of Rule 902(c) under the Securities Act; and
- 8 neither it, nor its Affiliate nor any person acting on behalf of any of them has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares in violation of any applicable law.

**MORGAN STANLEY**  
**Dated 6 February, 2015**

**PLACING AGREEMENT**

**Placing of 328,382,124 fully paid ordinary shares in Fairfax Media Limited**

**THIS AGREEMENT** is made on 6 February, 2015 between:

- (1) **TIMEVIEW ENTERPRISES PTY LTD** (ACN 147 613 312) of HPPL House, 28-42 Ventnor Avenue, West Perth, WA 6005 (the "Seller"); and
- (2) **MORGAN STANLEY AUSTRALIA SECURITIES LIMITED** (ACN 078 662 276) of Level 39, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000 (the "Placing Agent").

## 1 Placing

- 1.1 The Seller agrees to sell 328,382,124 fully paid ordinary shares (the "Shares") in Fairfax Media Limited (the "Company") in respect of which the Seller is currently the registered holder. The Seller has agreed to appoint the Placing Agent and the Placing Agent has agreed, subject to the terms of this Agreement, to act as the Seller's agent for the purpose of procuring purchasers to purchase or failing which, to purchase itself, the Shares (the "Placing") at a price per Share ("Agreed Sale Price") to be agreed between the parties. Purchasers may include the Placing Agent's related bodies corporate and Affiliates (as defined below in clause 8.11) and may be determined by the Placing Agent at its absolute discretion.
- 1.2 The Shares shall only be offered and sold:
  - (a) If in Australia, to persons who do not need disclosure under part 6D.2 or 7.9 of the *Corporations Act 2001* (Cth) ("Corporations Act");
  - (b) If outside Australia, to whom offers for sale of securities may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by the Placing Agent in consultation with the Seller; and
  - (c) to persons that are not in the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act of 1933, as amended ("Securities Act")), in reliance on Regulation S under the Securities Act ("Regulation S"), and in compliance with any applicable laws in the jurisdictions where the Shares are offered or sold.
- 1.3 In the event that the number of Shares which the Placing Agent (or its related bodies corporate or affiliates) would be required to acquire under clause 1.1 and any associated agreements entered into with Hancock Prospecting Pty Ltd (ACN 008 676 417) ("Hancock"), or any Affiliate or associate of Hancock or the Seller (on or around the date of this Agreement) (the "Associated Agreements") would exceed the maximum number of the Shares that can be acquired by the Placing Agent without the Placing Agent or any of its affiliates being obliged to request and obtain approval from the Treasurer of Australia under Australian foreign investment policy, or notify the Treasurer of Australia under section 26 of the *Foreign Acquisition and Takeovers Act 1975* (Cth) (taking into account the number of securities in the Company already held by the Placing Agent and its affiliates (if any)), then the obligation of the Placing Agent under clause 1.1 and any Associated Agreements will only be to acquire the maximum number of Shares that can be acquired by the Placing Agent (on a pro rata basis, having regard to the other Associated Agreements) without the foregoing applying ("Principal

Shares") and pay the Agreed Sale Price for the Principal Shares ("Principal Amount"). The Shares less the Principal Shares will be the "Balance Shares". The parties acknowledge that the Placing Agent does not acquire any interest in the Balance Shares (if any), or any rights (by way of security or otherwise) in respect of them except to act as agent (in the ordinary course of its business) for their sale.

- 1.4 In the event that clause 1.3 applies then the Placing Agent must sell by 30 days after the execution of this Agreement ("End Date"), as agent for the Seller in the ordinary course of the Placing Agent's business, the Balance Shares. At the same time as the Placing Agent makes the payment of the Principal Amount to the Seller under clause 1.3, it must also advance to the Seller an amount equal to the number of Balance Shares multiplied by the Agreed Sale Price ("Advance Amount"). No interest will be payable on the Advance Amount. The Seller is not required to repay the Advance Amount other than from, and to the extent that it receives, the proceeds of sale of the Balance Shares (net of the fees (if any) agreed by the parties to be payable in respect of the particular Balance Shares ("Agreed Fees")). The outstanding Advance Amount will not be repayable in any circumstances in respect of Balance Shares not sold by the End Date and the obligation of the Seller to repay any outstanding Advance Amount and the Agreed Fees (other than to the extent that it receives the proceeds of sale), and the agency, will terminate at that time or at such earlier time when all Balance Shares have been sold. If the Seller receives a dividend or other distribution on a Balance Share prior to the End Date, where that dividend or distribution was announced after the date of this Agreement, then the Seller must pay the after-tax amount of the receipt to the Placing Agent in reduction of the Advance Amount applicable to the Balance Share.
- 1.5 The Placing Agent must indemnify the Seller for any shortfall between the actual price received for each Balance Share sold (if any) as agent and the Agreed Sale Price. Upon receipt of the proceeds of sale of the applicable Balance Shares, the Placing Agent will apply any amount due and payable under the indemnity in this clause 1.5 against the Advance Amount payable by the Seller and the Seller will have no liability to the Placing Agent if the proceeds of sale are less than the Advance Amount.

## 2 Sale of Shares and Completion

- 2.1 The sale of Shares must be effected on the day the sale of the Shares occurs by way of one or more special crossings through ASX Trade, which in any case shall be no later than the Business Day following the date of this Agreement (Trade Date). Completion of the sale of the Shares ("Completion") will take place on the third day on which trading in securities is open on the Australian Securities Exchange operated by ASX Limited ("ASX") after the Trade Date (the "Settlement Date") and otherwise in accordance with the ASX Operating Rules and ASX Settlement Operating Rules.
- 2.2 On the Settlement Date the Seller must transfer the Shares to purchasers as directed by the Placing Agent. Settlement will take place through the CHESSE DvP settlement process under the ASX rules referred to in clause 2.1. The Seller must do, or cause its securities registry to do, anything required on its own part, its custodian's part and its securities registry's part, to facilitate the CHESSE DvP settlement.

### **3 Covenants and Commissions**

- 3.1** Subject to clauses 1.3 and 1.4, the Placing Agent must, by way of CHESS DvP settlement on the Settlement Date, make or procure the making of payments to the Seller in Australian dollars of an amount equal to the Agreed Sale Price multiplied by the number of Shares (less the amounts payable to the Placing Agent under clause 3) (the "Purchase Price"), the payment of which will constitute a complete discharge of the Placing Agent's obligations to procure purchasers for the Shares sold.
- 3.2** The Seller covenants with the Placing Agent (I) to pay to the Placing Agent such fees as the parties agree in writing (including via email), which fees will be deducted from the Purchase Price for the Shares ("Nominated Fees"), and if not so deducted, to be paid immediately upon the request of the Placing Agent; and (II) to pay all applicable goods and services tax pursuant to clause 6.
- 3.3** The Seller must pay all additional amounts under this Agreement as may be necessary in order that, after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon the Nominated Fees payable by the Seller or as a result of payment of the Nominated Fees by the Seller by any taxing authority of any jurisdiction from which such payment is made, every payment to the Placing Agent will not be less than the amount provided for herein. In the event that the Seller must pay withholding tax to a relevant taxing authority, the Seller must forward to the Placing Agent for its records an official receipt issued by the taxing authority or other document evidencing such payment. All amounts charged by the Placing Agent will be invoiced together with the Taxes, where appropriate. All amounts charged by the Placing Agent will be invoiced together with the Taxes, where appropriate. All amounts payable to the Placing Agent must be paid within 30 days of presentation of invoice by the Placing Agent and will carry interest from such date, both before and after any judgment, at a rate equivalent to LIBOR plus 3% compounded quarterly until payment. All invoicing shall be in Australian dollars.
- 3.4** Except as provided otherwise in this Agreement, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby must be paid by the party incurring such costs and expenses.
- 3.5** The Seller hereby acknowledges that, in addition to the commissions, costs, charges and expenses referred to in clause 3, the Placing Agent will be entitled to keep for its own account any normal brokerage that it may receive from any purchasers.

### **4 Representations, Warranties and Release**

- 4.1** The Seller represents and warrants to the Placing Agent as set out in Schedule 1. These representations and warranties are deemed to be repeated by the Seller on each date from (and including) the date of execution of this Agreement until Completion with reference to the facts then subsisting and will remain in full force and effect notwithstanding Completion and the sale of the Shares under this Agreement. The Seller acknowledges that the Placing Agent has relied on these representations and warranties in entering into this Agreement and will rely on them in performing its obligations under this Agreement.

- 4.2 The Placing Agent represents and warrants to the Seller as set out in Schedule 2. These representations and warranties are deemed to be repeated by the Placing Agent on each date from (and including) the date of execution of this Agreement until Completion with reference to the facts then subsisting and will remain in full force and effect notwithstanding Completion and the sale of the Shares under this Agreement. The Placing Agent acknowledges that the Seller has relied on these representations and warranties in entering into this Agreement and will rely on them in performing its obligations under this Agreement.
- 4.3 The Seller agrees that none of the Released Persons will have any liability (save for the obligations imposed on them under this Agreement) to the Seller or any of its Affiliates directly or indirectly, arising out of or in connection with the Placing or any transactions contemplated hereby. In addition, no claim can be made against the Placing Agent by the Seller to recover any damage, cost, charge or expense which the Seller may suffer or incur by reason of or arising from the carrying out by the Placing Agent of the work to be done by it for the performance of its obligations hereunder or otherwise in connection with the Placing, except to the extent such damage, cost, charge or expense results from any breach of law by the Placing Agent with respect to the sale, recklessness, gross negligence, fraud or wilful misconduct by the Placing Agent. For the purposes of this Agreement, "Released Persons" means the Placing Agent, its Affiliates and any of the respective directors, officers, agents or employees of the Placing Agent and its Affiliates.
- 4.4 Each party shall notify forthwith, at any time prior to the net monies being released on Completion in accordance with clause 3 above, the other party of any change which would or would likely to render untrue or inaccurate any of its representations, warranties or undertakings set out in Schedule 1 or Schedule 2 (as applicable) if such representations, warranties and undertakings were to be given and made at such time.

The release of liability contained in this clause 4 and the representations and warranties of the Seller and Placing Agent (respectively) set forth in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of the Placing Agent and (iii) acceptance of and payment for the Shares.

## 5 Termination

- 5.1 If any of the following events occur during the Risk Period (as defined below), the Placing Agent may terminate its obligations under this Agreement without cost or liability to itself at any time before expiry of the Risk Period by giving written notice to the Seller:
- 5.1.1 any breach of, or any event rendering untrue or incorrect, any of the representations and warranties referred to in clause 4 or in Schedule 1 prior to Completion;
- 5.1.2 trading of any securities of the Group being suspended on any exchange or in any over the counter market (save in circumstances in which such suspension is routine in nature) which would in the Placing Agent's reasonable judgment be likely to prejudice materially the success of the

offer sale or delivery of the Securities on the terms and in the manner contemplated herein;

- 5.1.3 a material disruption in securities settlement, payment or clearance services in the United States, the United Kingdom, or Australia
- 5.1.4 a moratorium on commercial banking activities being declared by U.S. Federal or New York State authorities, authorities in the United Kingdom or Australia;
- 5.1.5 failure by the Seller to comply with or to perform all of the covenants, obligations and agreements to be complied with and performed by it hereunder; and
- 5.1.6 a material adverse change in the condition, business, results of operations or prospects of the Company.

5.2 For the purposes of this clause, the "Risk Period" means the period commencing on the execution of this Agreement and ending at the time of the special crossing referred to in clause 2.1 or where there is more than one special crossing, at the time of the special crossing relating to the last of the Shares to be transferred.

## 6 GST

- 6.1 Unless otherwise expressly stated, all amounts payable under this Agreement are expressed to be exclusive of GST. If GST is payable on a Taxable Supply, the amount payable for that Taxable Supply will be the amount expressed in this Agreement plus GST.
- 6.2 Without limiting clause 6.1, if an amount payable under this Agreement is calculated by reference to a liability incurred by a party, then the liability must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that liability. A party will be assumed to be entitled to a full Input Tax Credit unless it demonstrates that its entitlement is otherwise prior to the date on which payment must be made.
- 6.3 A party receiving a Taxable Supply (the "Recipient") is not required to pay an amount on account of GST to the party making the Taxable Supply (the "Supplier") until the Supplier has provided the Recipient with a Tax Invoice.
- 6.4 In this clause 6, all capitalised terms are (to the extent not otherwise defined in this Agreement) given their respective meanings in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

## 7 Governing Law

- 7.1 This Agreement is governed by, and construed in accordance with, the laws of New South Wales.
- 7.2 Any claims or disputes arising out of, or in connection with, this Agreement are subject to the non-exclusive jurisdiction of the courts of New South Wales. The Seller agrees that service of process, and written notice of said service to the Seller, by the person serving the same to the address provided in this Agreement,

will be deemed in every respect effective service of process upon such Seller in any such suit or proceeding

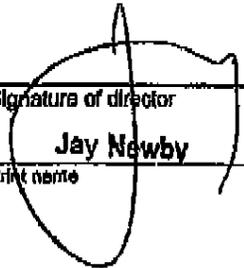
## 8 Miscellaneous

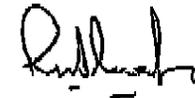
- 8.1 The Seller acknowledges that in connection with the Placing: (i) the Placing Agent has acted at arm's length and owes no fiduciary duties to the Seller, (ii) the Placing Agent owes the Seller only those duties and obligations set forth in this Agreement and any agreement between the parties in relation to the matters referred to in clause 3.1 and (iii) the Placing Agent may have interests that differ from those of the Seller. In particular, the Agreed Sale Price was established by the Seller following discussions and arm's length negotiations with the Placing Agent, and the Seller is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by this Agreement. The Seller waives to the fullest extent permitted by applicable law any claims it may have against the Placing Agent arising from an alleged breach of fiduciary duty in connection with the Placing.
- 8.2 The Seller acknowledges that the Placing Agent and its Affiliates comprise full service securities firms and commercial banks engaged in securities trading and brokerage activities, as well as providing investment banking, asset management, financing, and financial advisory services and other commercial and investment banking products and services to a wide range of companies and individuals. In the ordinary course of these activities, the Placing Agent and its Affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans or other financial products of the Company, or any other party that may be involved in the Placing, and the Seller hereby consents to the Placing Agent and its Affiliates undertaking such activities.
- 8.3 Each party will maintain the terms, existence and subject matter of this Agreement in confidence, and will cause its respective Affiliates, directors, officers, employees, advisors, agents and representatives to maintain in confidence the same unless the furnishing or use of such information is (i) required by any applicable law or regulation or required or requested by any governmental authority or stock exchange; (ii) made to an adviser who must know for the purposes of this Agreement and on the basis that the adviser keeps the information confidential or (iii) to a person to the extent reasonably necessary in connection with any actual or potential claim or judicial administrative process involving that party in relation to the Placing.
- 8.4 The Seller and the Placing Agent will consult with each other in respect of any material public release by any of them concerning the sale of the Shares. Except for any release or announcement by the Placing Agent which may be required under the rules of the ASX or other applicable laws and regulations, in which case the Placing Agent will consult with the Seller in respect of the form and content of such release or announcement (to the extent practicable in the circumstances), the prior written consent of the Seller must be obtained prior to the Placing Agent making any public release or public announcement in relation to the Placing and such release, announcement must be in compliance with applicable laws.

- 8.5 Except to the extent required by applicable law or regulation or the rules governing the listing of securities on the ASX or otherwise requested by the ASX or the Australian Securities and Investments Commission ("ASIC"), the Seller must not make any public announcement of this Agreement and the transactions contemplated by this Agreement prior to the Settlement Date without the prior written consent of the Placing Agent.
- 8.6 This Agreement is binding upon, and inure solely to the benefit of, the Placing Agent and the Seller and their respective successors and permitted assigns and, to the extent expressly provided herein, their respective Affiliates and any of the respective directors, officers, agents or employees of theirs and/or their respective Affiliates and no other person shall acquire or have any rights under or by virtue of this Agreement. Time shall be of the essence in this Agreement, and neither party may assign any of its rights or obligations under this Agreement to any other person without the prior written consent of the other party.
- 8.7 Each party agrees, at its own expense, on the request of the other party, to do everything reasonably necessary to give effect to this Agreement and the transactions contemplated by it, including, but not limited to, the execution of documents.
- 8.8 This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which will be deemed to be an original, but all such counterparts will together constitute one and the same instrument. This agreement may only be altered in writing signed by each party.
- 8.9 This Agreement and the agreement contemplated in clause 3.1 constitute the entire agreement of the parties about the subject matter of this Agreement and supersede all previous agreements, understandings and negotiations on that matter.
- 8.10 If the whole or any part of a provision of this Agreement is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this Agreement has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this Agreement or is contrary to public policy.
- 8.11 In this agreement the term "Affiliate" means any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a person; "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities by contract or agency or otherwise and the term "person" is deemed to include a partnership.
- 8.12 In this Agreement the term "Business Day" means a day on which banks are open for business in Sydney, other than a Saturday, Sunday or public holiday in that city.

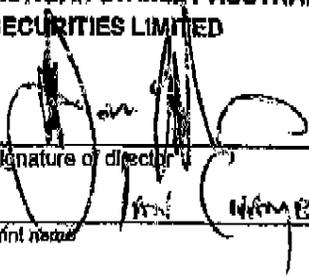
**IN WITNESS** whereof the parties have caused this Agreement to be duly executed on the day and year first above written.

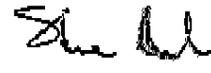
**EXECUTED** pursuant to section 127 of the *Corporations Act 2001 (Cth)* by **TIMEVIEW ENTERPRISES PTY LTD**

Signature of director  
  
Jay Newby  
Print name

  
Signature of director/company secretary  
S. Jabez Huang  
Print name

**EXECUTED** pursuant to section 127 of the *Corporations Act 2001 (Cth)* by **MORGAN STANLEY AUSTRALIA SECURITIES LIMITED**

Signature of director  
  
Steve Horlock  
Print name

  
Signature of director/company secretary  
Steve Horlock  
Print name

### Schedule 1

The Seller represents and warrants to the Placing Agent as of the date of this Agreement and on each successive date until Completion that:

- 1 the Seller has been duly incorporated and is validly existing as a limited liability corporation under the laws of Western Australia;
- 2 the Seller has the power under its constitutional documents and has obtained all necessary authorizations and consents (including government approvals, if applicable) required to permit it to enter into, execute and complete this Agreement (which are in full force and effect), including sale, transfer and delivery of the Shares, and this Agreement has been duly authorized, executed and delivered by the Seller and constitutes valid and binding obligations of the Seller (subject, as to the enforcement, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity);
- 3 the Seller is the sole legal and beneficial owner of the Shares, and has good and valid title to, and the legal right and power to sell and transfer, the Shares and the Seller can cause the transfer of legal ownership of the Shares, in all cases free and clear from all liens and charges and other encumbrances, free from all other rights exercisable by or claims by third parties and free from any contractual or legal restrictions on transfer (other than those under this Agreement and the Company's constitution). Upon payment for and delivery of the Shares on the Settlement Date, good and valid title to such Shares, free and clear from all liens and charges and other encumbrances (other than those under the Company's constitution), will pass to the purchasers of the Shares;
- 4 the Seller does not control the Company ("control" having the meaning given in section 50AA of the Corporations Act);
- 5 the sale of the Shares in the manner contemplated by this Agreement (i) may be undertaken without disclosure to investors under Chapter 6D of the Corporations Act, (ii) will (provided the Placing Agent complies with its obligations under clause 1.2) be exempt from the registration requirements of the Securities Act;
- 6 the information released publicly in Australia or elsewhere by the Company is accurate and does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading or deceptive (including by omission);
- 7 neither the Seller nor any Affiliate of the Seller or any person acting on its or their behalf (other than the Placing Agent or its Affiliates or any person acting on behalf of any of them, as to whom no representation or warranty is made) has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares in violation of any applicable law;
- 8 the Seller is not in possession of any information that is not generally available that a reasonable person would expect to have a material effect on the price or value of the ordinary shares of the Company (other than knowledge that it proposes to enter into one or more transactions in relation to the Shares pursuant to this Agreement);

- 9 the Shares are quoted on the ASX;
- 10 the Seller has not been, is not and will not be at any time engaged in any prohibited conduct under the insider trading prohibitions in Division 3 of Part 7.10 of the Corporations Act or any other applicable laws in connection with the Placing and the related transactions entered into or to be entered into pursuant to this Agreement;
- 11 none of the Seller nor any of their respective Affiliates, nor any person acting on behalf of any of them (other than the Placing Agent or its Affiliates or any person acting on behalf of any of them, as to whom the Seller makes no representation) are in breach of any of the takeover provisions under Chapter 6 of the Corporations Act on execution of this Agreement;
- 12 Neither (i) the Seller nor any of its Affiliates nor any of their respective directors, officers or employees, nor (ii) to the Seller's knowledge, the Company nor of its Affiliates nor any of their respective directors, officers or employees, nor (iii) any agent or representative of the Seller, the Company or any of their respective Affiliates, has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any person while knowing that all or some portion of the money or value will be offered, given or promised to anyone to improperly influence official action, to obtain or retain business or otherwise to secure any improper advantage. The Seller and its Affiliates have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein;
- 13 the operations of (i) the Seller and its subsidiaries and Affiliates, and (ii) to the knowledge of the Seller, the Company and its subsidiaries, are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements, including, those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), imposed by law or regulation and in compliance with the money laundering and proceeds of crime statutes of all jurisdictions where the Seller, the Company and their respective subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Seller or any of its subsidiaries, or to the knowledge of the Seller, the Company or any of its subsidiaries, with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Seller threatened;
- 14 neither (i) the Seller or any of its subsidiaries or Affiliates, nor (ii) to the knowledge of the Seller, the Company or any of its subsidiaries (each such entity referred to in (i) and (ii) of this paragraph 14, being (each an "Entity"), nor (iii) to the knowledge of the Seller, any director, officer, employee or agent of an Entity, is an individual or entity ("Person") that is, or is owned or controlled by a Person that is:
- (i) the target of any sanctions administered or enforced by the Office of Foreign Assets Control of the U.S. Department of Treasury, the United Nations Security

Council, the European Union or any of its Member States or other relevant sanctions authority (collectively, "Sanctions"), nor

- (ii) located, organized or resident in a country or territory that is the target of any Sanctions.

The Seller represents and covenants that for the past 5 years, it has not knowingly engaged in, is not now knowingly engaged in, and will not engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the target of any Sanctions;

The Seller will not, directly or indirectly, use the proceeds of the sale of the Shares, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the target of any Sanctions or in any other manner that will result in a violation of Sanctions by any person participating in the Placing; and

- 15 none of the Seller or any of its Affiliates, or any person acting on behalf of any of them (other than the Placing Agent or its Affiliates or any person acting on behalf of any of them, as to whom the Seller makes no representation), has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the Securities Act).

## Schedule 2

The Placing Agent represents and warrants to the Seller on the date of this Agreement, on each day prior to the Settlement Date and on the Settlement Date that:

- 1 the Placing Agent has been duly incorporated and is validly existing as a limited liability corporation under the laws of Australia;
- 2 the Placing Agent has the power under its constitutional documents and has obtained all necessary authorizations and consents (including government approvals, if applicable) required to permit it to enter into, execute and complete this Agreement (which are in full force and effect), including sale, transfer and delivery of the Shares, and this Agreement has been duly authorized, executed and delivered by the Placing Agent and constitutes valid and binding obligations of the Placing Agent (subject, as to the enforcement, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity);
- 3 the Placing Agent is not a person to whom disclosure needs to be made under Part 6D.2 of the *Corporations Act 2001* (Cth);
- 4 it is an institutional "accredited investor" within the meaning of Rule 501(a) under the Securities Act or it is acquiring the Shares in an offshore transaction in compliance with Regulation S;
- 5 it acknowledges that the Shares have not been, and will not be, registered under the Securities Act and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;
- 6 it has offered and sold the Shares, and will only offer and sell the Shares outside the United States in "offshore transactions" (as defined in Rule 902(h) under the Securities Act) in accordance with Regulation S;
- 7 neither it, nor its Affiliates, nor any person acting on behalf of any of them, has engaged or will engage in any form of "directed selling efforts" within the meaning of Rule 902(c) under the Securities Act; and
- 8 neither it, nor its Affiliate nor any person acting on behalf of any of them has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares in violation of any applicable law.