

# Form 605

## Corporations Act 2001 Section 671B

### Notice of ceasing to be a substantial holder

To Company Name/Scheme: Fairfax Media Ltd

ACN/ARSN: 002 724 334

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

Name: Schroder Investment Management Australia Limited

ACN/ARSN (if applicable): 000 443 274

The holder ceased to be a  
substantial holder on: 23/03/2017

The previous notice was given to the  
company on: 25/07/2016

The previous notice was dated: 25/07/2016

#### 2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
26/07/2016 - 23/03/2017	SIMAL	Buy	\$2,524,311.72	2,617,146 Ordinary Shares	2,617,146
26/07/2016 - 23/03/2017	SIMAL	Sell	\$6,162,601.97	6,882,188 Ordinary Shares	6,882,188

26/07/2016 - 23/03/2017	SIM LTD	Sell	\$308,606.52	351,451 Ordinary Shares	351,451
26/07/2016 - 23/03/2017	SIMNA	Buy	\$2,308,659.31	2,592,733 Ordinary Shares	2,592,733
26/07/2016 - 23/03/2017	SIMNA	Sell	\$2,345,383.21	2,491,325 Ordinary Shares	2,491,325
26/07/2016 - 23/03/2017	SIMNA	Transfer out	-	12,996 Ordinary Shares	12,996

### 3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

<b>Name and ACN/ARSN (if applicable)</b>	<b>Nature of association</b>
Schroder Investment Management Australia Limited ("SIMAL")	Related Fund Manager
Schroder Investment Management Limited ("SIM LTD")	Related Fund Manager
Schroder Investment Management North America ("SIMNA")	Related Fund Manager

### 4. Address

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

<b>Name</b>	<b>Address</b>
Schroder Investment Management (Australia) Limited ("SIMAL")	Level 20, Angel Place, 123 Pitt Street, Sydney, 2000, Australia
Schroder Investment Management Limited ("SIM LTD")	31 Gresham Street, London EC2V 7QA, UK
Schroder Investment Management North America ("SIMNA")	31 Gresham Street, London EC2V 7QA, UK