

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme FAIRFAX MEDIA LTD

ACN/ARSN 008 663 161

1. Details of substantial holder (1)

Name BlackRock Group (BlackRock Inc. and subsidiaries named in Annexures
ACN/ARSN (if applicable) to this form)

The holder became a substantial holder on 08 / 03 / 2018

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)
ord	115,095,687	115,095,687	5.00

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
Annexure A & D		

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
see Annexure A			

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 of securities
		Cash	Non-cash	
see Annexure B				

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	

7. Addresses

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

Name	Address
see Annexure C	

Signature

print name Kayla Mulvihill

capacity Authorised Signatory*

sign here

date 12 / 03 / 2018

* At a meeting of the Board on 22 November 2013, the Directors resolved to approve the delegation of the preparation and lodgement of substantial shareholder notices on behalf of BlackRock Investment Management (Australia) Limited.

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Kayla Mulvihill,
Authorised Signatory

12-Mar-18
Date

3. Details of Relevant Interests
4. Details of present registered holders
6. Associates

Holder of Relevant Interests Name and ACN / ARSN (if applicable)	Nature of Relevant Interest	Registered Holder of Securities	Person entitled to be registered as holder	Class and number of Securities	Person's votes	Nature of Association
BlackRock (Netherlands) B.V.	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	SSB-SSB NEW YORK INSTITUTIONAL		ord346,403	346,403	subsidiary of BlackRock Inc.
BlackRock Advisors (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	BNYM-BONY EUROPE - LONDON		ord3,447,484	3,447,484	subsidiary of BlackRock Inc.
BlackRock Advisors (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	STATE STREET BANK, MUNICH, ZURICH BRANCH		ord269,670	269,670	subsidiary of BlackRock Inc.
BlackRock Asset Management Canada Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	SSB-STATE STREET SACRAMENTO		ord125,205	125,205	subsidiary of BlackRock Inc.
BlackRock Asset Management North Asia Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	CITI-CITIBANK, HONG KONG		ord10,587	10,587	subsidiary of BlackRock Inc.
BlackRock Asset Management North Asia Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	HSBC-HSBC, HONG KONG		ord15,769	15,769	subsidiary of BlackRock Inc.
BlackRock Asset Management North Asia Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	Northern Trust Singapore		ord2,437	2,437	subsidiary of BlackRock Inc.
BlackRock Financial Management, Inc.	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	BNYM-THE BANK OF NEW YORK		ord144,906	144,906	subsidiary of BlackRock Inc.

Holder of Relevant Interests Name and ACN / ARSN (if applicable)	Nature of Relevant Interest	Registered Holder of Securities	Person entitled to be registered as holder	Class and number of Securities	Person's votes	Nature of Association
BlackRock Financial Management, Inc.	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	SSB-STATE STATE HONG KONG		ord 547	547	subsidiary of BlackRock Inc.
BlackRock Fund Advisors	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	SSB-STATE STREET BANK, BOSTON		ord 337,941	337,941	subsidiary of BlackRock Inc.
BlackRock Fund Advisors	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	SSB-STATE STREET SACRAMENTO		ord 18,964,380	18,964,380	subsidiary of BlackRock Inc.
BlackRock Institutional Trust Company, National Association	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	BNYM-THE BANK OF NEW YORK		ord 138,774	138,774	subsidiary of BlackRock Inc.
BlackRock Institutional Trust Company, National Association	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	JPM-JP MORGAN CHASE - NEW YORK		ord 252,007	252,007	subsidiary of BlackRock Inc.
BlackRock Institutional Trust Company, National Association	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	NT-NORTHERN TRUST CO. - CHICAGO		ord 135,301	135,301	subsidiary of BlackRock Inc.
BlackRock Institutional Trust Company, National Association	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	RBC-ROYAL TRUST - TORONTO		ord 28,232	28,232	subsidiary of BlackRock Inc.
BlackRock Institutional Trust Company, National Association	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	SSB-SSB BOSTON INSTITUTIONAL		ord 36,220	36,220	subsidiary of BlackRock Inc.
BlackRock Institutional Trust Company, National Association	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	SSB-SSB NEW YORK INSTITUTIONAL		ord 1,451,780	1,451,780	subsidiary of BlackRock Inc.
BlackRock Institutional Trust Company, National Association	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	SSB-STATE STREET BANK, BOSTON		ord 92,514	92,514	subsidiary of BlackRock Inc.
BlackRock Institutional Trust Company, National Association	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	SSB-STATE STREET SACRAMENTO		ord 11,936,701	11,936,701	subsidiary of BlackRock Inc.
BlackRock Investment Management (Australia) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	BOA-MERRILL LYNCH INTL PRIME BROKER - NEW YORK		ord 511,460	511,460	subsidiary of BlackRock Inc.
BlackRock Investment Management (Australia) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	HSBC-HSBC SYDNEY		ord 1,406,190	1,406,190	subsidiary of BlackRock Inc.

Holder of Relevant Interests Name and ACN / ARSN (if applicable)	Nature of Relevant Interest	Registered Holder of Securities	Person entitled to be registered as holder	Class and number of Securities	Person's votes	Nature of Association
BlackRock Investment Management (Australia) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	JPM-JPM CHASE - SYDNEY		ord 39,557,867	39,557,867	subsidiary of BlackRock Inc.
BlackRock Investment Management (Australia) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	NAB-NATIONAL AUSTRALIA BANK LIMITED - MELBOURNE		ord 10,035,895	10,035,895	subsidiary of BlackRock Inc.
BlackRock Investment Management (Australia) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	Northern Trust Singapore		ord 1,384,151	1,384,151	subsidiary of BlackRock Inc.
BlackRock Investment Management (Australia) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	UBS- UBS- ZURICH		ord 2,139,869	2,139,869	subsidiary of BlackRock Inc.
BlackRock Investment Management (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	BNP-BNP PARIS		ord 34,334	34,334	subsidiary of BlackRock Inc.
BlackRock Investment Management (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	BNYM-BANK OF NY BRUS		ord 712,173	712,173	subsidiary of BlackRock Inc.
BlackRock Investment Management (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	BNYM-BONY EUROPE - LONDON		ord 1,190,748	1,190,748	subsidiary of BlackRock Inc.
BlackRock Investment Management (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	CITI-CITIBANK INTERNATIONAL PLC (LUXEMBOURG BRANCH)		ord 100,193	100,193	subsidiary of BlackRock Inc.
BlackRock Investment Management (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	CITI-CITIBANK, LONDON		ord 1,574,134	1,574,134	subsidiary of BlackRock Inc.
BlackRock Investment Management (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	HSBC-HSBC - LONDON		ord 913,756	913,756	subsidiary of BlackRock Inc.
BlackRock Investment Management (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	NT-NORTHERN TRUST UK		ord 1,589,652	1,589,652	subsidiary of BlackRock Inc.
BlackRock Investment Management, LLC	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	BNYM-THE BANK OF NEW YORK		ord 505,864	505,864	subsidiary of BlackRock Inc.
BlackRock Investment Management, LLC	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	JPM-JP MORGAN CHASE - NEW YORK		ord 153,337	153,337	subsidiary of BlackRock Inc.

Holder of Relevant Interests Name and ACN / ARSN (if applicable)	Nature of Relevant Interest	Registered Holder of Securities	Person entitled to be registered as holder	Class and number of Securities	Person's votes	Nature of Association
BlackRock Investment Management (Australia) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager.	CITI-Citigroup Australia - SYDNEY		ord 355,878	355,878	subsidiary of BlackRock Inc.
BlackRock Investment Management (Australia) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager.	JPM-JPM CHASE - SYDNEY		ord 2,746,055	2,746,055	subsidiary of BlackRock Inc.
BlackRock Investment Management (Australia) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager.	NAB-NATIONAL AUSTRALIA BANK LIMITED - MELBOURNE		ord 2,330,512	2,330,512	subsidiary of BlackRock Inc.
BlackRock Investment Management (Australia) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as responsible entity.	JPM-JPM CHASE - SYDNEY		ord 10,116,761	10,116,761	subsidiary of BlackRock Inc.

This is Annexure B of 5 pages referred to in form 603 Notice of initial substantial shareholder

12-Mar-18
Kayla Mulvihill,
Authorised Signatory
Date

5. Consideration

FAIRFAX MEDIA LTD (FXJ)									
Holder of Relevant Interest	Date of Acquisition / Trans on a prescribed fin'l mkt		Consideration			Class and number of securities affected		Person's votes affected	
			Cash	Non-cash	CCY				
BlackRock Investment Management (Australia) Limited	09-Nov-17	yes	1.12	on mkt buy	AUD	ord	256,240	256,240	
BlackRock Investment Management (Australia) Limited	09-Nov-17	yes	1.12	on mkt buy	AUD	ord	24,133	24,133	
BlackRock Investment Management (UK) Limited	10-Nov-17	no	n/a	in specie	AUD	ord	8,158	8,158	
BlackRock Investment Management (Australia) Limited	14-Nov-17	yes	1.07	on mkt buy	AUD	ord	113,428	113,428	
BlackRock Investment Management (Australia) Limited	14-Nov-17	yes	1.07	on mkt buy	AUD	ord	7,334	7,334	
BlackRock Fund Advisors	14-Nov-17	no	n/a	in specie	AUD	ord	9,630	9,630	
BlackRock Investment Management (Australia) Limited	15-Nov-17	yes	1.07	on mkt buy	AUD	ord	115,619	115,619	
BlackRock Investment Management (Australia) Limited	15-Nov-17	yes	1.07	on mkt buy	AUD	ord	412,066	412,066	
BlackRock Investment Management (Australia) Limited	15-Nov-17	yes	1.07	on mkt buy	AUD	ord	54,815	54,815	
BlackRock Investment Management (Australia) Limited	15-Nov-17	yes	1.07	on mkt buy	AUD	ord	419,735	419,735	
BlackRock Investment Management (Australia) Limited	15-Nov-17	yes	1.07	on mkt buy	AUD	ord	42,758	42,758	
BlackRock Investment Management (Australia) Limited	15-Nov-17	yes	1.07	on mkt buy	AUD	ord	19,586	19,586	
BlackRock Fund Advisors	15-Nov-17	no	n/a	in specie	AUD	ord	25,038	25,038	
BlackRock Investment Management (Australia) Limited	16-Nov-17	yes	0.71	on mkt buy	AUD	ord	95,511	95,511	
BlackRock Investment Management (Australia) Limited	16-Nov-17	yes	0.71	on mkt buy	AUD	ord	8,482	8,482	
BlackRock Investment Management (Australia) Limited	17-Nov-17	yes	0.71	on mkt buy	AUD	ord	2,421,049	2,421,049	
BlackRock Investment Management (Australia) Limited	17-Nov-17	yes	0.71	on mkt buy	AUD	ord	115,335	115,335	
BlackRock Investment Management (Australia) Limited	17-Nov-17	yes	0.71	on mkt buy	AUD	ord	1,431,790	1,431,790	
BlackRock Investment Management (Australia) Limited	17-Nov-17	yes	0.71	on mkt buy	AUD	ord	68,210	68,210	
BlackRock Investment Management (Australia) Limited	17-Nov-17	yes	0.71	on mkt buy	AUD	ord	519,909	519,909	
BlackRock Investment Management (Australia) Limited	17-Nov-17	yes	0.71	on mkt buy	AUD	ord	24,768	24,768	
BlackRock Fund Advisors	17-Nov-17	no	n/a	in specie	AUD	ord	7,440	7,440	
BlackRock Institutional Trust Company, National Association	20-Nov-17	yes	0.69	on mkt buy	AUD	ord	331,433	331,433	
BlackRock Investment Management (Australia) Limited	21-Nov-17	yes	0.68	on mkt buy	AUD	ord	70,126	70,126	
BlackRock Investment Management (Australia) Limited	22-Nov-17	yes	0.68	on mkt buy	AUD	ord	96,881	96,881	
BlackRock Investment Management (Australia) Limited	22-Nov-17	yes	0.68	on mkt buy	AUD	ord	311,099	311,099	
BlackRock Investment Management (Australia) Limited	22-Nov-17	yes	0.68	on mkt buy	AUD	ord	53,193	53,193	
BlackRock Investment Management (Australia) Limited	22-Nov-17	yes	0.68	on mkt buy	AUD	ord	225,938	225,938	
BlackRock Investment Management (Australia) Limited	22-Nov-17	yes	0.68	on mkt buy	AUD	ord	34,662	34,662	
BlackRock Investment Management (Australia) Limited	22-Nov-17	yes	0.69	on mkt buy	AUD	ord	1,607,437	1,607,437	
BlackRock Investment Management (Australia) Limited	22-Nov-17	yes	0.68	on mkt buy	AUD	ord	6,121,952	6,121,952	
BlackRock Fund Advisors	22-Nov-17	no	n/a	in specie	AUD	ord	120,450	120,450	
BlackRock Investment Management (Australia) Limited	23-Nov-17	yes	0.69	on mkt buy	AUD	ord	71,641	71,641	

Holder of Relevant Interest	Date of Acquisition / Trans on a prescribed fin'l mkt		Consideration			Class and number of securities affected	Person's votes affected
			Cash	Non-cash	CCY		
BlackRock Investment Management (Australia) Limited	24-Nov-17	yes	0.68	on mkt buy	AUD	ord 297,213	297,213
BlackRock Investment Management (Australia) Limited	24-Nov-17	yes	0.68	on mkt buy	AUD	ord 40,086	40,086
BlackRock Investment Management (UK) Limited	24-Nov-17	no	n/a	in specie	AUD	ord 33,087	33,087
BlackRock Investment Management (UK) Limited	24-Nov-17	no	n/a	in specie	AUD	ord 30,911	30,911
BlackRock Investment Management (Australia) Limited	27-Nov-17	yes	0.69	on mkt buy	AUD	ord 279,800	279,800
BlackRock Investment Management (Australia) Limited	27-Nov-17	yes	0.69	on mkt buy	AUD	ord 440,441	440,441
BlackRock Investment Management (Australia) Limited	27-Nov-17	yes	0.69	on mkt buy	AUD	ord 11,559	11,559
BlackRock Investment Management (Australia) Limited	28-Nov-17	yes	0.68	on mkt buy	AUD	ord 2,187,481	2,187,481
BlackRock Investment Management (Australia) Limited	28-Nov-17	yes	0.68	on mkt buy	AUD	ord 57,407	57,407
BlackRock Investment Management (Australia) Limited	28-Nov-17	yes	0.69	on mkt buy	AUD	ord 348,969	348,969
BlackRock Investment Management (Australia) Limited	28-Nov-17	yes	0.69	on mkt buy	AUD	ord 302,184	302,184
BlackRock Fund Advisors	28-Nov-17	yes	0.69	on mkt buy	AUD	ord 337,260	337,260
BlackRock Investment Management (Australia) Limited	29-Nov-17	yes	0.70	on mkt buy	AUD	ord 82,239	82,239
BlackRock Investment Management (Australia) Limited	29-Nov-17	yes	0.70	on mkt buy	AUD	ord 219,032	219,032
BlackRock Investment Management (Australia) Limited	29-Nov-17	yes	0.70	on mkt buy	AUD	ord 33,509	33,509
BlackRock Investment Management (Australia) Limited	29-Nov-17	yes	0.70	on mkt buy	AUD	ord 291,485	291,485
BlackRock Investment Management (Australia) Limited	29-Nov-17	yes	0.70	on mkt buy	AUD	ord 25,616	25,616
BlackRock Investment Management (Australia) Limited	29-Nov-17	yes	0.69	on mkt buy	AUD	ord 436,116	436,116
BlackRock Investment Management (Australia) Limited	29-Nov-17	yes	0.69	on mkt buy	AUD	ord 11,445	11,445
BlackRock Investment Management (Australia) Limited	29-Nov-17	yes	0.70	on mkt buy	AUD	ord 4,201,699	4,201,699
BlackRock Investment Management (Australia) Limited	29-Nov-17	yes	0.70	on mkt buy	AUD	ord 110,268	110,268
BlackRock Investment Management (Australia) Limited	29-Nov-17	yes	0.70	on mkt buy	AUD	ord 117,516	117,516
BlackRock Fund Advisors	29-Nov-17	no	n/a	in specie	AUD	ord 6,200	6,200
BlackRock Investment Management (Australia) Limited	30-Nov-17	yes	0.70	on mkt buy	AUD	ord 72,224	72,224
BlackRock Investment Management (Australia) Limited	30-Nov-17	yes	0.70	on mkt buy	AUD	ord 239,087	239,087
BlackRock Financial Management, Inc.	30-Nov-17	yes	0.71	on mkt buy	AUD	ord 18,512	18,512
BlackRock Investment Management (Australia) Limited	04-Dec-17	yes	0.71	on mkt buy	AUD	ord 102,087	102,087
BlackRock Investment Management (Australia) Limited	05-Dec-17	yes	0.71	on mkt buy	AUD	ord 170,816	170,816
BlackRock Investment Management (UK) Limited	05-Dec-17	no	n/a	collateral transfer	AUD	ord 4	4
BlackRock Investment Management (Australia) Limited	06-Dec-17	yes	0.71	on mkt buy	AUD	ord 80,106	80,106
BlackRock Investment Management (Australia) Limited	06-Dec-17	yes	0.71	on mkt buy	AUD	ord 33,999	33,999
BlackRock Investment Management (Australia) Limited	06-Dec-17	yes	0.71	on mkt buy	AUD	ord 188,876	188,876
BlackRock Investment Management (Australia) Limited	06-Dec-17	yes	0.71	on mkt buy	AUD	ord 19,899	19,899
BlackRock Investment Management (Australia) Limited	06-Dec-17	yes	0.71	on mkt buy	AUD	ord 63,343	63,343
BlackRock Investment Management (Australia) Limited	06-Dec-17	yes	0.71	on mkt buy	AUD	ord 16,788	16,788
BlackRock Advisors (UK) Limited	06-Dec-17	no	n/a	in specie	AUD	ord 33,526	33,526
BlackRock Investment Management (Australia) Limited	07-Dec-17	yes	0.71	on mkt buy	AUD	ord 128,615	128,615
BlackRock Asset Management Canada Limited	07-Dec-17	yes	0.71	on mkt buy	AUD	ord 30,028	30,028
BlackRock Investment Management (UK) Limited	08-Dec-17	no	n/a	in specie	AUD	ord 9,465	9,465
BlackRock Investment Management (UK) Limited	08-Dec-17	no	n/a	in specie	AUD	ord 34,664	34,664

Holder of Relevant Interest	Date of Acquisition / Trans on a prescribed fin'l mkt		Consideration			Class and number of securities affected	Person's votes affected
			Cash	Non-cash	CCY		
BlackRock Investment Management (UK) Limited	12-Dec-17	yes	0.78	on mkt buy	AUD	ord 46,533	46,533
BlackRock Asset Management North Asia Limited	12-Dec-17	yes	0.78	on mkt buy	AUD	ord 14,867	14,867
BlackRock Investment Management (Australia) Limited	13-Dec-17	yes	0.78	on mkt buy	AUD	ord 133,127	133,127
BlackRock Investment Management (Australia) Limited	13-Dec-17	yes	0.78	on mkt buy	AUD	ord 353,465	353,465
BlackRock Investment Management (Australia) Limited	14-Dec-17	yes	0.79	on mkt buy	AUD	ord 1,000,000	1,000,000
BlackRock Investment Management (Australia) Limited	14-Dec-17	yes	0.79	on mkt buy	AUD	ord 68,687	68,687
BlackRock Investment Management (Australia) Limited	14-Dec-17	yes	0.79	on mkt buy	AUD	ord 3,521,587	3,521,587
BlackRock Investment Management (Australia) Limited	18-Dec-17	yes	0.78	on mkt buy	AUD	ord 27,225	27,225
BlackRock Fund Advisors	18-Dec-17	no	n/a	in specie	AUD	ord 28,575	28,575
BlackRock Investment Management (Australia) Limited	19-Dec-17	yes	0.78	on mkt buy	AUD	ord 26,724	26,724
BlackRock Investment Management (UK) Limited	19-Dec-17	no	n/a	collateral transfer	AUD	ord 9	9
BlackRock Investment Management (Australia) Limited	20-Dec-17	yes	0.77	on mkt buy	AUD	ord 9,029	9,029
BlackRock Fund Advisors	21-Dec-17	no	n/a	in specie	AUD	ord 18,840	18,840
BlackRock Investment Management (Australia) Limited	22-Dec-17	yes	0.79	on mkt buy	AUD	ord 116,635	116,635
BlackRock Asset Management North Asia Limited	27-Dec-17	yes	0.78	on mkt buy	AUD	ord 83,137	83,137
BlackRock Asset Management North Asia Limited	27-Dec-17	yes	0.78	on mkt buy	AUD	ord 25,153	25,153
BlackRock Fund Advisors	27-Dec-17	no	n/a	in specie	AUD	ord 98,632	98,632
BlackRock Investment Management (Australia) Limited	29-Dec-17	yes	0.78	on mkt buy	AUD	ord 90,528	90,528
BlackRock Asset Management North Asia Limited	04-Jan-18	yes	0.77	on mkt buy	AUD	ord 22,533	22,533
BlackRock Fund Advisors	04-Jan-18	no	n/a	in specie	AUD	ord 56,520	56,520
BlackRock Fund Advisors	05-Jan-18	no	n/a	in specie	AUD	ord 12,260	12,260
BlackRock Fund Advisors	09-Jan-18	no	n/a	in specie	AUD	ord 5,517	5,517
BlackRock Fund Advisors	10-Jan-18	no	n/a	in specie	AUD	ord 37,680	37,680
BlackRock Investment Management (Australia) Limited	12-Jan-18	yes	0.74	on mkt buy	AUD	ord 483,568	483,568
BlackRock Investment Management (Australia) Limited	12-Jan-18	yes	0.74	on mkt buy	AUD	ord 13,061	13,061
BlackRock Fund Advisors	12-Jan-18	no	n/a	in specie	AUD	ord 18,840	18,840
BlackRock Investment Management (Australia) Limited	15-Jan-18	yes	0.73	on mkt buy	AUD	ord 545,670	545,670
BlackRock Investment Management (Australia) Limited	15-Jan-18	yes	0.73	on mkt buy	AUD	ord 14,739	14,739
BlackRock Investment Management (Australia) Limited	16-Jan-18	yes	0.74	on mkt buy	AUD	ord 605,419	605,419
BlackRock Investment Management (Australia) Limited	16-Jan-18	yes	0.74	on mkt buy	AUD	ord 407,867	407,867
BlackRock Fund Advisors	16-Jan-18	no	n/a	in specie	AUD	ord 67,824	67,824
BlackRock Fund Advisors	17-Jan-18	no	n/a	in specie	AUD	ord 14,099	14,099
BlackRock Fund Advisors	17-Jan-18	no	n/a	in specie	AUD	ord 6,130	6,130
BlackRock Fund Advisors	17-Jan-18	no	n/a	in specie	AUD	ord 22,608	22,608
BlackRock Fund Advisors	19-Jan-18	no	n/a	in specie	AUD	ord 33,912	33,912
BlackRock Asset Management North Asia Limited	23-Jan-18	yes	0.68	on mkt buy	AUD	ord 2,558,669	2,558,669
BlackRock Investment Management (UK) Limited	23-Jan-18	yes	0.68	on mkt buy	AUD	ord 985,178	985,178
BlackRock Asset Management North Asia Limited	23-Jan-18	yes	0.68	on mkt buy	AUD	ord 52,124	52,124
BlackRock Asset Management North Asia Limited	23-Jan-18	yes	0.68	on mkt buy	AUD	ord 624,372	624,372
BlackRock Fund Advisors	23-Jan-18	no	n/a	in specie	AUD	ord 22,608	22,608
BlackRock Asset Management North Asia Limited	24-Jan-18	yes	0.68	on mkt buy	AUD	ord 880,401	880,401
BlackRock Investment Management (UK) Limited	24-Jan-18	yes	0.68	on mkt buy	AUD	ord 338,986	338,986
BlackRock Asset Management North Asia Limited	24-Jan-18	yes	0.68	on mkt buy	AUD	ord 17,935	17,935
BlackRock Asset Management North Asia Limited	24-Jan-18	yes	0.68	on mkt buy	AUD	ord 214,838	214,838
BlackRock Fund Advisors	24-Jan-18	no	n/a	in specie	AUD	ord 3,060	3,060
BlackRock Fund Advisors	24-Jan-18	no	n/a	in specie	AUD	ord 56,520	56,520

Holder of Relevant Interest	Date of Acquisition / Trans on a prescribed fin'l mkt		Consideration			Class and number of securities affected	Person's votes affected
			Cash	Non-cash	CCY		
BlackRock Investment Management (Australia) Limited	25-Jan-18	yes	0.68	on mkt buy	AUD	ord 36,915	36,915
BlackRock Fund Advisors	25-Jan-18	no	n/a	in specie	AUD	ord 18,840	18,840
BlackRock Fund Advisors	29-Jan-18	no	n/a	in specie	AUD	ord 4,221	4,221
BlackRock Investment Management (UK) Limited	29-Jan-18	no	n/a	in specie	AUD	ord 5,699	5,699
BlackRock Fund Advisors	29-Jan-18	no	n/a	in specie	AUD	ord 135,619	135,619
BlackRock Investment Management (Australia) Limited	30-Jan-18	yes	0.70	on mkt buy	AUD	ord 16,740	16,740
BlackRock Fund Advisors	30-Jan-18	no	n/a	in specie	AUD	ord 28,260	28,260
BlackRock Fund Advisors	30-Jan-18	no	n/a	in specie	AUD	ord 37,680	37,680
BlackRock Investment Management (Australia) Limited	31-Jan-18	yes	0.71	on mkt buy	AUD	ord 431,357	431,357
BlackRock Fund Advisors	31-Jan-18	no	n/a	in specie	AUD	ord 65,940	65,940
BlackRock Fund Advisors	31-Jan-18	no	n/a	in specie	AUD	ord 33,912	33,912
BlackRock Fund Advisors	31-Jan-18	no	n/a	in specie	AUD	ord 81,012	81,012
BlackRock Fund Advisors	31-Jan-18	no	n/a	in specie	AUD	ord 56,520	56,520
BlackRock Fund Advisors	31-Jan-18	no	n/a	in specie	AUD	ord 135,648	135,648
BlackRock Fund Advisors	31-Jan-18	no	n/a	in specie	AUD	ord 111,156	111,156
BlackRock Fund Advisors	01-Feb-18	no	n/a	in specie	AUD	ord 65,940	65,940
BlackRock Fund Advisors	01-Feb-18	no	n/a	in specie	AUD	ord 18,840	18,840
BlackRock Fund Advisors	01-Feb-18	no	n/a	in specie	AUD	ord 60,288	60,288
BlackRock Fund Advisors	01-Feb-18	no	n/a	in specie	AUD	ord 28,260	28,260
BlackRock Fund Advisors	02-Feb-18	no	n/a	in specie	AUD	ord 28,260	28,260
BlackRock Institutional Trust Company, National Association	02-Feb-18	no	n/a	in specie	AUD	ord 491,498	491,498
BlackRock Fund Advisors	07-Feb-18	no	n/a	in specie	AUD	ord 28,260	28,260
BlackRock Fund Advisors	08-Feb-18	no	n/a	in specie	AUD	ord 28,260	28,260
BlackRock Fund Advisors	09-Feb-18	no	n/a	in specie	AUD	ord 2,404	2,404
BlackRock Investment Management (UK) Limited	09-Feb-18	no	n/a	in specie	AUD	ord 11,852	11,852
BlackRock Fund Advisors	13-Feb-18	no	n/a	in specie	AUD	ord 37,680	37,680
BlackRock Fund Advisors	13-Feb-18	no	n/a	in specie	AUD	ord 22,608	22,608
BlackRock Fund Advisors	14-Feb-18	no	n/a	in specie	AUD	ord 28,260	28,260
BlackRock Fund Advisors	16-Feb-18	no	n/a	in specie	AUD	ord 11,040	11,040
BlackRock Investment Management (Australia) Limited	20-Feb-18	yes	0.65	on mkt buy	AUD	ord 1,660,904	1,660,904
BlackRock Investment Management (Australia) Limited	20-Feb-18	yes	0.65	on mkt buy	AUD	ord 52,080	52,080
BlackRock Investment Management (Australia) Limited	20-Feb-18	yes	0.66	on mkt buy	AUD	ord 2,262,113	2,262,113
BlackRock Investment Management (Australia) Limited	20-Feb-18	yes	0.66	on mkt buy	AUD	ord 70,934	70,934
BlackRock Investment Management (Australia) Limited	21-Feb-18	yes	0.69	on mkt buy	AUD	ord 3,896,120	3,896,120
BlackRock Investment Management (Australia) Limited	21-Feb-18	yes	0.69	on mkt buy	AUD	ord 122,170	122,170
BlackRock Investment Management (Australia) Limited	21-Feb-18	yes	0.69	on mkt buy	AUD	ord 678,717	678,717
BlackRock Investment Management (Australia) Limited	21-Feb-18	yes	0.69	on mkt buy	AUD	ord 21,283	21,283
BlackRock Fund Advisors	21-Feb-18	yes	0.70	on mkt buy	AUD	ord 50,253	50,253
BlackRock Fund Advisors	21-Feb-18	no	n/a	in specie	AUD	ord 52,752	52,752
BlackRock Investment Management (Australia) Limited	22-Feb-18	yes	0.72	on mkt buy	AUD	ord 1,629,681	1,629,681
BlackRock Investment Management (Australia) Limited	22-Feb-18	yes	0.72	on mkt buy	AUD	ord 51,104	51,104
BlackRock Investment Management (Australia) Limited	22-Feb-18	yes	0.70	on mkt buy	AUD	ord 1,939,191	1,939,191
BlackRock Investment Management (Australia) Limited	22-Feb-18	yes	0.70	on mkt buy	AUD	ord 60,809	60,809
BlackRock Investment Management (Australia) Limited	22-Feb-18	yes	0.71	on mkt buy	AUD	ord 1,119,078	1,119,078
BlackRock Investment Management (Australia) Limited	22-Feb-18	yes	0.71	on mkt buy	AUD	ord 35,093	35,093
BlackRock Fund Advisors	23-Feb-18	no	n/a	in specie	AUD	ord 3,810	3,810
BlackRock Investment Management (Australia) Limited	26-Feb-18	yes	0.73	on mkt buy	AUD	ord 22,320	22,320
BlackRock Fund Advisors	26-Feb-18	no	n/a	in specie	AUD	ord 23,495	23,495
BlackRock Investment Management (Australia) Limited	27-Feb-18	yes	0.73	on mkt buy	AUD	ord 775,110	775,110
BlackRock Investment Management (Australia) Limited	27-Feb-18	yes	0.73	on mkt buy	AUD	ord 24,890	24,890
BlackRock Investment Management (Australia) Limited	27-Feb-18	yes	0.74	on mkt buy	AUD	ord 2,774,142	2,774,142

Holder of Relevant Interest	Date of Acquisition / Trans on a prescribed fin'l mkt		Consideration			Class and number of securities affected	Person's votes affected
			Cash	Non-cash	CCY		
BlackRock Investment Management (Australia) Limited	27-Feb-18	yes	0.74	on mkt buy	AUD	ord 89,086	89,086
BlackRock Fund Advisors	27-Feb-18	no	n/a	in specie	AUD	ord 13,188	13,188
BlackRock Fund Advisors	27-Feb-18	no	n/a	in specie	AUD	ord 50,868	50,868
BlackRock Investment Management (Australia) Limited	28-Feb-18	yes	0.74	on mkt buy	AUD	ord 383,136	383,136
BlackRock Investment Management (Australia) Limited	28-Feb-18	yes	0.74	on mkt buy	AUD	ord 12,304	12,304
BlackRock Investment Management (Australia) Limited	01-Mar-18	yes	0.74	on mkt buy	AUD	ord 612,723	612,723
BlackRock Investment Management (Australia) Limited	01-Mar-18	yes	0.74	on mkt buy	AUD	ord 19,676	19,676
BlackRock Investment Management (Australia) Limited	01-Mar-18	yes	0.75	on mkt buy	AUD	ord 55,451	55,451
BlackRock Asset Management North Asia Limited	01-Mar-18	yes	0.75	on mkt buy	AUD	ord 8,799	8,799
BlackRock Fund Advisors	05-Mar-18	no	n/a	in specie	AUD	ord 7,620	7,620
BlackRock Fund Advisors	05-Mar-18	no	n/a	in specie	AUD	ord 37,680	37,680
BlackRock Investment Management (Australia) Limited	06-Mar-18	yes	0.72	on mkt buy	AUD	ord 33,450	33,450
BlackRock Fund Advisors	06-Mar-18	no	n/a	in specie	AUD	ord 47,100	47,100
BlackRock Fund Advisors	06-Mar-18	no	n/a	in specie	AUD	ord 123,290	123,290
BlackRock Fund Advisors	07-Mar-18	no	n/a	in specie	AUD	ord 37,680	37,680
BlackRock Fund Advisors	07-Mar-18	no	n/a	in specie	AUD	ord 141,300	141,300
BlackRock Fund Advisors	08-Mar-18	no	n/a	in specie	AUD	ord 33,912	33,912
BlackRock Fund Advisors	08-Mar-18	no	n/a	in specie	AUD	ord 248,688	248,688
BlackRock Investment Management (UK) Limited	08-Mar-18	no	n/a	in specie	AUD	ord 12,331	12,331

This is Annexure C of 1 pages referred to in form 603 Notice of initial substantial shareholder

12-Mar-18

Date

Kayla Mulvihill,

Authorised Signatory

7. Addresses

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

Name	Address
BlackRock Group	
BlackRock Inc.	55 East 52nd Street New York NY 10055 USA
BlackRock (Netherlands) B.V.	Rembrandt Tower, 17th floor Amstelplein Amsterdam Netherlands
BlackRock Advisors (UK) Limited	12 Throgmorton Avenue. London, EC2N 2DL, United Kingdom
BlackRock Asset Management Canada Limited	161 Bay Street, Suite 2500 Toronto, Ontario M5J 2S1 Canada
BlackRock Asset Management North Asia Limited	15/F, 16/F, 17/F Citibank Tower & 17/F ICBC Tower, 3 Garden Road, Central, Hong Kong
BlackRock Financial Management, Inc.	1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States
BlackRock Fund Advisors	400 Howard Street San Francisco, CA, 94105 United States
BlackRock Institutional Trust Company, National Association	1225 17th Street, Suite 300, Denver, CO 80202 (Colorado, USA)
BlackRock Investment Management (Australia) Limited	Level 26, 101 Collins Street Melbourne VIC 3000 Australia (Victoria, Australia)
BlackRock Investment Management (UK) Limited	12 Throgmorton Avenue London EC2N 2DL United Kingdom
BlackRock Investment Management, LLC	1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States

This is Annexure D of 1 page referred to in form 603 Notice of initial substantial shareholder

12-Mar-18
 Kayla Mulvihill, Authorised Signatory Date

Type of agreement:	Global Master Securities Lending Agreement
Parties to agreement:	Party A - Citigroup Global Markets Limited Party B - HSBC Institutional Trust Services (Asia) Limited
Transfer date:	Refer to Annexure B (transactions identified as collateral transfers)
Holder of voting rights:	BlackRock Asset Management North Asia Limited (as investment manager for the funds)
Are there any restrictions on voting rights? If yes, detail	Yes. Unless otherwise agreed between the parties, the Registered Owner will not exercise any voting rights.
Scheduled return date (if any):	Not applicable.
Does the borrower have the right to return early? If yes, detail	Yes. Upon an Event of Default under the GMSLA, the GMSLA provides, broadly, that both parties payment and delivery obligations will be accelerated and replaced with an obligation of one party to pay a single cash sum to the other determined in accordance with the provisions of the GMSLA (as modified by the Annex). The GMSLA provides that the parties' right to terminate the Agreement upon notice will not affect the parties' existing obligations in respect of any outstanding loans of securities. The Annex amended and restricted the Borrower's termination rights – i.e. Borrower may not have the right to terminate and return the borrowed securities - as the Borrower was to borrow the securities issued by it (or its sister company) to provide protection against the insolvency of the issuer and so usual rights of termination in a GMSLA were restricted. Subject to the terms of the relevant Loan, the Borrower, may early terminate a Loan and return Equivalent Securities at any time provided that it "shall cease to have such entitlement if an Act of Insolvency with respect to any Security Issuer or any of the Borrower's or any Security Issuer's affiliates has occurred, or any such person takes any steps preparatory to any of the matters which would constitute an Act of Insolvency"
Does the lender have the right to recall early? If yes, detail	Yes, at notice.
Will the securities be returned on settlement? If yes, detail any exceptions	Yes.

A copy of this agreement will be provided to FAIRFAX MEDIA LTD or the Australian Securities and Investments Commission upon request.