

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 The Vanguard Group, Inc.
ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 21 December 2017

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	115,467,786	115,467,786	5.021%

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
Vanguard Investments Australia Ltd.	Beneficial Owner	Ordinary – 64,115,105
The Vanguard Group, Inc.	Beneficial Owner	Ordinary – 51,352,681

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
Vanguard Investments Australia Ltd	JP Morgan Chase Bank, N.A. and various other Custodians	Vanguard Investments Australia Ltd is the manager of various superannuation funds, institutional investor portfolios and unit trusts and in that capacity can exercise the power to vote and/or dispose of the shares	Ordinary – 64,115,105
The Vanguard Group, Inc.	Brown Brothers Harriman	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 20,106,751
The Vanguard Group, Inc.	Bank of New York Mellon	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 155,613
The Vanguard Group, Inc.	JP Morgan Chase Bank, N.A.	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 30,571,964
The Vanguard Group, Inc.	State Street Bank and Trust Company	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 506,307
The Vanguard Group, Inc.	Citibank	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 12,046

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
See Annexure A			

6. Associates

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

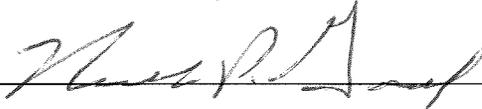
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

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

Name	Address
The Vanguard Group, Inc.	P.O. Box 2600, V26 Valley Forge, PA 19482 USA
Vanguard Investments Australia Ltd	Level 34, 2 Southbank Blvd, Southbank 3006 VIC

print name NICHOLAS P GOULD capacity SR COMP SPOT

sign here  date 26 December 2017

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related 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, moneys and other, that any person from whom a relevant interest has 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.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 603.

Signature	This form must be signed by either a director or a secretary of the substantial holder.
Lodging period	Nil
Lodging Fee	Nil
Other forms to be completed	Nil
Additional information	<p>(a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.</p> <p>(b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.</p> <p>(c) The person must give a copy of this notice:</p> <ul style="list-style-type: none">(i) within 2 business days after they become aware of the information; or(ii) by 9:30 am on the next trading day of the relevant securities exchange after they become aware of the information if:<ul style="list-style-type: none">(A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and(B) the person becomes aware of the information during the bid period.
Annexures	<p>To make any annexure conform to the regulations, you must</p> <ol style="list-style-type: none">1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides2 show the corporation name and ACN or ARBN3 number the pages consecutively4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied5 identify the annexure with a mark such as A, B, C, etc6 endorse the annexure with the words: <i>This is annexure (mark) of (number) pages referred to in form (form number and title)</i>7 sign and date the annexure <p>The annexure must be signed by the same person(s) who signed the form.</p>

Annexure A

To Company FairFax Media Ltd.
ACN/ARSN 008 663 161

Substantial Holder The Vanguard Group, Inc.
ACN/ARSN N/A

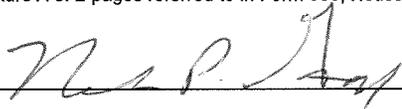
Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
23-Aug-2017	The Vanguard Group, Inc.	Buy	0.99	Ordinary	48,867	48,867
23-Aug-2017	The Vanguard Group, Inc.	Buy	0.99	Ordinary	6,872	6,872
25-Aug-2017	The Vanguard Group, Inc.	Buy	0.98	Ordinary	10,920	10,920
30-Aug-2017	The Vanguard Group, Inc.	Buy	0.97	Ordinary	30,072	30,072
1-Sep-2017	The Vanguard Group, Inc.	Buy	0.96	Ordinary	8,190	8,190
5-Sep-2017	The Vanguard Group, Inc.	Buy	0.96	Ordinary	45,108	45,108
6-Sep-2017	The Vanguard Group, Inc.	Buy	0.95	Ordinary	27,300	27,300
6-Sep-2017	The Vanguard Group, Inc.	Buy	0.95	Ordinary	5,460	5,460
7-Sep-2017	The Vanguard Group, Inc.	Buy	0.95	Ordinary	5,035	5,035
25-Sep-2017	The Vanguard Group, Inc.	Buy	0.95	Ordinary	22,554	22,554
25-Sep-2017	The Vanguard Group, Inc.	Buy	0.95	Ordinary	41,349	41,349
26-Sep-2017	The Vanguard Group, Inc.	Buy	0.96	Ordinary	26,313	26,313
27-Sep-2017	The Vanguard Group, Inc.	Sell	0.96	Ordinary	-10,767	-10,767
27-Sep-2017	The Vanguard Group, Inc.	Buy	0.96	Ordinary	10,767	10,767
2-Oct-2017	The Vanguard Group, Inc.	Buy	0.95	Ordinary	52,626	52,626
2-Oct-2017	The Vanguard Group, Inc.	Buy	0.95	Ordinary	26,313	26,313
4-Oct-2017	The Vanguard Group, Inc.	Buy	0.94	Ordinary	30,072	30,072
4-Oct-2017	The Vanguard Group, Inc.	Buy	0.94	Ordinary	48,867	48,867
6-Oct-2017	The Vanguard Group, Inc.	Buy	0.93	Ordinary	13,650	13,650
6-Oct-2017	The Vanguard Group, Inc.	Buy	0.93	Ordinary	22,554	22,554
9-Oct-2017	The Vanguard Group, Inc.	Buy	0.95	Ordinary	22,554	22,554
12-Oct-2017	The Vanguard Group, Inc.	Buy	1.01	Ordinary	38,327	38,327
19-Oct-2017	The Vanguard Group, Inc.	Buy	1.04	Ordinary	52,626	52,626
25-Oct-2017	The Vanguard Group, Inc.	Buy	1.07	Ordinary	5,035	5,035
26-Oct-2017	The Vanguard Group, Inc.	Buy	1.06	Ordinary	30,072	30,072
2-Nov-2017	The Vanguard Group, Inc.	Buy	1.10	Ordinary	18,795	18,795
3-Nov-2017	The Vanguard Group, Inc.	Buy	1.11	Ordinary	30,072	30,072
6-Nov-2017	The Vanguard Group, Inc.	Buy	1.12	Ordinary	22,554	22,554
9-Nov-2017	The Vanguard Group, Inc.	Buy	1.12	Ordinary	13,650	13,650
10-Nov-2017	The Vanguard Group, Inc.	Buy	1.11	Ordinary	30,030	30,030
14-Nov-2017	The Vanguard Group, Inc.	Buy	1.08	Ordinary	9,746	9,746
15-Nov-2017	The Vanguard Group, Inc.	Buy	1.06	Ordinary	8,190	8,190
16-Nov-2017	The Vanguard Group, Inc.	Buy	0.73	Ordinary	16,380	16,380
20-Nov-2017	The Vanguard Group, Inc.	Buy	0.95	Ordinary	2,574	2,574
20-Nov-2017	The Vanguard Group, Inc.	Buy	1.09	Ordinary	1,771	1,771
24-Nov-2017	The Vanguard Group, Inc.	Buy	0.68	Ordinary	3,006	3,006
29-Nov-2017	The Vanguard Group, Inc.	Sell	0.70	Ordinary	-34,649	-34,649
6-Dec-2017	The Vanguard Group, Inc.	Buy	0.71	Ordinary	18,795	18,795
7-Dec-2017	The Vanguard Group, Inc.	Buy	0.71	Ordinary	353,333	353,333
8-Dec-2017	The Vanguard Group, Inc.	Buy	0.73	Ordinary	472,202	472,202
11-Dec-2017	The Vanguard Group, Inc.	Buy	0.75	Ordinary	106,243	106,243
14-Dec-2017	The Vanguard Group, Inc.	Buy	0.78	Ordinary	45,108	45,108
15-Dec-2017	The Vanguard Group, Inc.	Sell	0.76	Ordinary	-513,556	-513,556
15-Dec-2017	The Vanguard Group, Inc.	Buy	0.76	Ordinary	15,036	15,036
18-Dec-2017	The Vanguard Group, Inc.	Buy	0.78	Ordinary	3,176	3,176
20-Dec-2017	The Vanguard Group, Inc.	Sell	0.77	Ordinary	-13,398	-13,398
21-Dec-2017	The Vanguard Group, Inc.	Sell	0.77	Ordinary	-11,744	-11,744
21-Dec-2017	The Vanguard Group, Inc.	Buy	0.77	Ordinary	19,955	19,955
23-Aug-2017	Vanguard Investments Australia Ltd.	Buy	0.99	Ordinary	15,582	15,582
23-Aug-2017	Vanguard Investments Australia Ltd.	Buy	0.99	Ordinary	17,808	17,808
28-Aug-2017	Vanguard Investments Australia Ltd.	Sell	0.98	Ordinary	-333,691	-333,691
29-Aug-2017	Vanguard Investments Australia Ltd.	Sell	0.97	Ordinary	-329,279	-329,279
30-Aug-2017	Vanguard Investments Australia Ltd.	Sell	0.97	Ordinary	-327,899	-327,899
30-Aug-2017	Vanguard Investments Australia Ltd.	Buy	0.97	Ordinary	106,850	106,850
31-Aug-2017	Vanguard Investments Australia Ltd.	Buy	0.97	Ordinary	4,302	4,302
31-Aug-2017	Vanguard Investments Australia Ltd.	Buy	0.97	Ordinary	17,808	17,808

Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
7-Sep-2017	Vanguard Investments Australia Ltd.	Buy	0.95	Ordinary	110,959	110,959
8-Sep-2017	Vanguard Investments Australia Ltd.	Buy	0.95	Ordinary	24,486	24,486
11-Sep-2017	Vanguard Investments Australia Ltd.	Buy	0.96	Ordinary	5,578	5,578
14-Sep-2017	Vanguard Investments Australia Ltd.	Sell	0.95	Ordinary	-6,120	-6,120
21-Sep-2017	Vanguard Investments Australia Ltd.	Buy	0.95	Ordinary	29,974	29,974
21-Sep-2017	Vanguard Investments Australia Ltd.	Buy	0.95	Ordinary	109,684	109,684
26-Sep-2017	Vanguard Investments Australia Ltd.	Buy	0.96	Ordinary	72,794	72,794
27-Sep-2017	Vanguard Investments Australia Ltd.	Buy	0.95	Ordinary	169,840	169,840
27-Sep-2017	Vanguard Investments Australia Ltd.	Buy	0.95	Ordinary	121,166	121,166
27-Sep-2017	Vanguard Investments Australia Ltd.	Buy	0.95	Ordinary	97,887	97,887
28-Sep-2017	Vanguard Investments Australia Ltd.	Buy	0.96	Ordinary	325,432	325,432
3-Oct-2017	Vanguard Investments Australia Ltd.	Sell	0.95	Ordinary	-57,914	-57,914
4-Oct-2017	Vanguard Investments Australia Ltd.	Buy	0.94	Ordinary	20,530	20,530
9-Oct-2017	Vanguard Investments Australia Ltd.	Sell	0.95	Ordinary	-336,545	-336,545
9-Oct-2017	Vanguard Investments Australia Ltd.	Buy	0.95	Ordinary	60,069	60,069
9-Oct-2017	Vanguard Investments Australia Ltd.	Sell	0.95	Ordinary	-60,069	-60,069
10-Oct-2017	Vanguard Investments Australia Ltd.	Buy	0.96	Ordinary	48,388	48,388
11-Oct-2017	Vanguard Investments Australia Ltd.	Sell	0.98	Ordinary	-326,922	-326,922
11-Oct-2017	Vanguard Investments Australia Ltd.	Buy	0.99	Ordinary	8,706	8,706
16-Oct-2017	Vanguard Investments Australia Ltd.	Sell	1.00	Ordinary	-327,383	-327,383
18-Oct-2017	Vanguard Investments Australia Ltd.	Sell	1.01	Ordinary	-246,397	-246,397
18-Oct-2017	Vanguard Investments Australia Ltd.	Sell	1.01	Ordinary	-5,899	-5,899
18-Oct-2017	Vanguard Investments Australia Ltd.	Buy	1.01	Ordinary	95,237	95,237
25-Oct-2017	Vanguard Investments Australia Ltd.	Sell	1.07	Ordinary	-778,782	-778,782
27-Oct-2017	Vanguard Investments Australia Ltd.	Buy	1.06	Ordinary	12,318	12,318
7-Nov-2017	Vanguard Investments Australia Ltd.	Buy	1.13	Ordinary	36,291	36,291
7-Nov-2017	Vanguard Investments Australia Ltd.	Buy	1.13	Ordinary	18,477	18,477
13-Nov-2017	Vanguard Investments Australia Ltd.	Buy	1.09	Ordinary	105,864	105,864
16-Nov-2017	Vanguard Investments Australia Ltd.	Buy	0.73	Ordinary	18,477	18,477
20-Nov-2017	Vanguard Investments Australia Ltd.	Buy	0.69	Ordinary	48,388	48,388
22-Nov-2017	Vanguard Investments Australia Ltd.	Buy	0.69	Ordinary	20,530	20,530
24-Nov-2017	Vanguard Investments Australia Ltd.	Buy	0.68	Ordinary	26,689	26,689
30-Nov-2017	Vanguard Investments Australia Ltd.	Sell	0.71	Ordinary	-63,707	-63,707
1-Dec-2017	Vanguard Investments Australia Ltd.	Buy	0.71	Ordinary	46,312	46,312
4-Dec-2017	Vanguard Investments Australia Ltd.	Sell	0.71	Ordinary	-27,873	-27,873
4-Dec-2017	Vanguard Investments Australia Ltd.	Buy	0.71	Ordinary	27,873	27,873
5-Dec-2017	Vanguard Investments Australia Ltd.	Sell	0.71	Ordinary	-45,166	-45,166
11-Dec-2017	Vanguard Investments Australia Ltd.	Sell	0.77	Ordinary	-8,746	-8,746
12-Dec-2017	Vanguard Investments Australia Ltd.	Sell	0.78	Ordinary	-29,873	-29,873
12-Dec-2017	Vanguard Investments Australia Ltd.	Buy	0.78	Ordinary	1,000,000	1,000,000
13-Dec-2017	Vanguard Investments Australia Ltd.	Buy	0.78	Ordinary	502,042	502,042
14-Dec-2017	Vanguard Investments Australia Ltd.	Buy	0.79	Ordinary	5,000,000	5,000,000
14-Dec-2017	Vanguard Investments Australia Ltd.	Buy	0.79	Ordinary	12,210	12,210
15-Dec-2017	Vanguard Investments Australia Ltd.	Buy	0.76	Ordinary	513,556	513,556
15-Dec-2017	Vanguard Investments Australia Ltd.	Buy	0.77	Ordinary	2,550,275	2,550,275
19-Dec-2017	Vanguard Investments Australia Ltd.	Buy	0.78	Ordinary	58,840	58,840
19-Dec-2017	Vanguard Investments Australia Ltd.	Buy	0.77	Ordinary	1,011,546	1,011,546
20-Dec-2017	Vanguard Investments Australia Ltd.	Buy	0.77	Ordinary	57,500	57,500
20-Dec-2017	Vanguard Investments Australia Ltd.	Buy	0.77	Ordinary	1,448,039	1,448,039
20-Dec-2017	Vanguard Investments Australia Ltd.	Buy	0.77	Ordinary	20,790	20,790
21-Dec-2017	Vanguard Investments Australia Ltd.	Buy	0.77	Ordinary	58,840	58,840
21-Dec-2017	Vanguard Investments Australia Ltd.	Buy	0.77	Ordinary	1,592,501	1,592,501

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature



Date

26-Dec-2017