

**Form 604  
Corporations Act 2001  
Section 671B**

**Notice of change of interests of substantial holder**

**To:** Fairfax Media Limited  
**ACN:** 008 663 161  
**ASX Code:** FXJ

**1. Details of substantial holder**

**Name:** IOOF Holdings Limited  
**ACN:** ACN 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

There was a change in the interest of the substantial holder on: 09/02/2015  
The previous notice was given to the company on: 29/10/2014  
The previous notice was dated: 31/10/2014

**2. Previous and present voting power**

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

Class of securities	Previous notice		Present notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary	123,397,525	5.247%	154,618,018	6.570%

**3. Changes in relevant interests**

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

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
30/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 399,627.26	500,000	500,000

5/11/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 71,089.70	- 88,626	- 88,626
6/11/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 96,238.22	120,410	120,410
7/11/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,948,007.38	- 2,430,732	- 2,430,732
10/11/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 580.62	698	698
11/11/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 237,359.13	- 286,851	- 286,851
12/11/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 38,462.84	- 48,105	- 48,105
14/11/2014	IOOF Investment Management Limited (ACN 006 695 021)	Sold on market	-\$7,622.00	-1,480	-1,480
21/11/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 9,556.56	12,605	12,605
26/11/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 105.98	141	141
28/11/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 237,731.99	320,988	320,988
1/12/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 184,587.71	250,316	250,316
5/12/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 169,838.97	- 222,414	- 222,414
10/12/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 5,041.07	6,562	6,562
17/12/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 43,163.61	56,963	56,963
23/12/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 344,520.23	- 413,113	- 413,113
2/01/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 645,826.07	- 750,000	- 750,000
5/01/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 160,760.33	- 183,921	- 183,921
6/01/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 21,692.19	- 24,565	- 24,565
9/01/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 154,523.27	- 175,802	- 175,802
12/01/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 22,502.14	- 25,627	- 25,627
20/01/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 591,655.46	- 713,071	- 713,071
21/01/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 13,957.79	16,509	16,509
2/02/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 279.86	312	312
5/02/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 832,322.56	- 904,236	- 904,236
6/02/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 79,014.87	- 83,798	- 83,798
9/02/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 31,550,140.44	36,287,330	36,287,330

#### 4. Present Relevant Interests

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

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Investment Partners Limited (ACN 087 901 620)	State Street		Investment Manager	1,677,713	1,677,713
Perennial Investment Partners Limited (ACN 087 901 620)	Northern Trust		Investment Manager	17,463,769	17,463,769
Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	67,833,239	67,833,239
Perennial Investment Partners Limited (ACN 087 901 620)	JP Morgan		Investment Manager	24,435,786	24,435,786
Perennial Investment Partners Limited (ACN 087 901 620)	Citigroup		Investment Manager	26,768,739	26,768,739
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	16,341,708	16,341,708
IOOF Investment Management Limited (ACN 006 695 021)	NAB Asset Servicing		Investment Manager	97,064	97,064

#### 5. Changes in association

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

Name & ACN	Nature of association
Not applicable	

#### 6. Addresses

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

<b>Name</b>	<b>Address</b>
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne VIC 3000
Perennial Investment Partners Limited	Level 24, 303 Collins Street Melbourne VIC 3000
IOOF Investment Management Limited	Level 6, 161 Collins Street Melbourne VIC 3000
Fairfax Media Limited	Level 5, 1 Darling Island Rd Pyrmont, NSW 2009