

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Fairfax Media Limited
ABN	15 008 663 161

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Gregory Colin Hywood
Date of last notice	14 July 2016

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	1. Direct 2. Direct		
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.			
Date of change	1. 24 August 2016 2. 26 August 2016		
		Shares	Options
No. of securities held prior to change	Direct	375,943	17,333,332
	Indirect	318,343 GKJT Investments Pty Ltd 812,658 Fairfax Employee Share Plan	
	Total	1,506,944	17,333,332
Class	1. Ordinary Shares 2. Options		
Number acquired	1. 24,391 2. n/a		
Number disposed	1. n/a 2. 8,000,000 options		
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	1. nil 2. \$0.35 net per option		

+ See chapter 19 for defined terms.

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		Shares	Options
No. of securities held after change	Direct	400,334	9,333,332
	Indirect	318,343 GKJT Investments Pty Ltd 812,658 Fairfax Employee Share Plan	
	Total	1,531,335	9,333,332
	Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	<ol style="list-style-type: none"> 1. Bonus shares allocated in relation to the KMP quarterly salary sacrifice component of the Fairfax Executive Long Term Incentive Plan. 2. 8,000,000 options issued to the executive in 2013 under the Company's Transformation Incentive Plan (TIP) were vested on 11 August 2016 having reached above the stretch performance test for CAGR as measured from 1 July 2013 to 30 June 2016. The Board of Directors of the Company resolved to cash settle the options and they were settled and cancelled on 26 August 2016. The cash settlement amount per option equals the difference between the exercise price per option (\$0.58) and the vesting price of \$0.93. 	

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

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Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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