

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	3 March 2017

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	Direct			
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.				
Date of change	13 October 2017			
		Shares	Options	Rights
No. of securities held prior to change	Direct	452,235	9,333,332	2,583,919
	Indirect	318,343 - GKJT Investments Pty Ltd 812,658 - Fairfax Employee Share Plan		
	Total	1,583,236	9,333,332	2,583,919
Class	Options			
Number acquired	4,666,666			
Number disposed	0			
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil			

+ See chapter 19 for defined terms.

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		Shares	Options	Rights
No. of securities held after change	Direct	452,235	9,333,332-FY15 ¹ 4,666,666-FY16 ²	2,583,919
	Indirect	318,343 - GKJT Investments Pty Ltd 812,658 - Fairfax Employee Share Plan		
	Total	1,583,236	13,999,998	2,583,919
	Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	¹ 4,666,666 Options were issued under the Company's incentive plan following the 2014 Annual General Meeting ("FY15 Options"). This number assumed that the vesting criteria for the FY15 Options would be achieved at "target" which, if achieved would result in 4,666,666 options vesting. In fact maximum vesting criteria was exceeded. Having reached the maximum performance target the Board resolved that the CEO's maximum entitlement of 9,333,332 Options should be allocated as vested options. This resulted in the issue and vesting of the extra 4,666,666 FY15 Options. ² 4,666,666 issued under the FY16 TRP are due for testing against performance criteria on 1 July 2018. For further details see page 40 of the Company's Annual Report.		

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

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Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

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

+ See chapter 19 for defined terms.