

**To: Company Name/Scheme**      **The Secretary**  
**Fairfax Media Limited**  
**Level 5**  
**1 Darling Island Road**  
**Pymont NSW 2009**  
**PH: (02) 9282 2833**  
**Fax: (02) 9282 1633**

**ACN**      **008 663 161**

**1. Details of substantial shareholder**

Name      National Australia Bank Limited and its associated entities listed in Annexure A  
ACN (if applicable)      (ACN 004 044 937)

The holder became a substantial holder on 20/11/2018

**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 had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Persons' votes	Voting power
Fully paid ordinary shares	131,995,478	131,995,478	5.740%

**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	Class and number of securities
MLC Investments Limited	Power to control the voting and /or disposal of securities pursuant to its position as the responsible entity or trustee of various managed investment schemes and trusts	Fully paid ordinary shares 40,573,599
NULIS Nominees (Australia) Limited	Power to control the voting and /or disposal of securities pursuant to position held as manager under investment mandate.	Fully paid ordinary shares 12,373
MLC Wealth Management Limited	Power to exercise voting rights pursuant to position held as the Registrable Superannuation Entity licensee for the superannuation products it issues.	Fully paid ordinary shares 169,855
National Australia Bank Limited	Power to control the voting and /or disposal of securities pursuant to securities lending agreements.	Fully paid ordinary shares 5,545,769
Antares Capital Partners Limited	Power to control the voting and /or disposal of securities pursuant to its position as the responsible entity or trustee of various managed investment schemes or trusts.	Fully paid ordinary shares 52,018,123
Antares Capital Partners Limited	Power to control the voting and /or disposal of securities pursuant to its position as an investment manager in accordance with investment mandates and as an investment manager of Antares Capital Partners Limited trusts.	Fully paid ordinary shares 10,046,619
National Australia Bank Limited	Power to control the voting and /or disposal of securities pursuant to securities lending agreements.	Fully paid ordinary shares 23,629,140
<b>TOTAL</b>		<b>131,995,478</b>

#### 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	Class and number of securities
MLC Investments Limited	National Nominees Limited (ACN 004 278 899)		Fully paid ordinary shares 40,573,599
NULIS Nominees (Australia) Limited	National Nominees Limited (ACN 004 278 899)		Fully paid ordinary shares 12,373
MLC Wealth Management Limited	Navigator Australia Limited (ACN 006 302 987)		Fully paid ordinary shares 169,855
National Australia Bank Limited	National Nominees Limited (ACN 004 278 899)		Fully paid ordinary shares 5,545,769
Antares Capital Partners Limited	National Nominees Limited (ACN 004 278 899)		Fully paid ordinary shares 52,018,123
Antares Capital Partners Limited	UBS Nominees Pty Limited (ACN 001 450 522)		Fully paid ordinary shares 8,000,000
Antares Capital Partners Limited	Citicorp Nominees Pty Limited (ACN 000 809 030)		Fully paid ordinary shares 2,046,619
National Australia Bank Limited	National Nominees Limited (ACN 004 278 899)		Fully paid ordinary shares 23,629,140
		<b>TOTAL</b>	<b>131,995,478</b>

#### 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		Class and number of securities
		Cash	Non-cash	Fully paid ordinary shares
Antares Capital Partners Limited	19/11/2018	\$6,996,883.54		11,107,263
Antares Capital Partners Limited	19/11/2018	\$42,823.16		67,980
Antares Capital Partners Limited	19/11/2018	\$66,410.55		105,424
Antares Capital Partners Limited	20/11/2018	\$542,031.93		851,517
Antares Capital Partners Limited	20/11/2018	\$3,317.70		5,212
Antares Capital Partners Limited	20/11/2018	\$5,144.58		8,082
National Australia Bank Limited	19/11/2018 to 20/11/2018 - Securities Lending	No consideration directly referable to the securities provided by NAB		Refer to Appendix 1 Table
National Australia Bank Limited	24/10/2018 - Stock borrow (refer Appendix 2(c))	No consideration directly referable to the securities provided by NAB		16,734,000
National Australia Bank Limited	20/11/2018 - Stock borrow (refer Appendix 2(b))	No consideration directly referable to the securities provided by NAB		3,851,000

National Australia Bank Limited	24/10/2018 - Stock return (refer Appendix 2(c))	No consideration directly referable to the securities provided by NAB	16,734,000
National Australia Bank Limited	19/11/2018 - Stock return (refer Appendix 2(a))	No consideration directly referable to the securities provided by NAB	565,300
National Australia Bank Limited	20/11/2018 - Stock return (refer Appendix 2(a))	No consideration directly referable to the securities provided by NAB	713,700

## 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
MLC Investments Limited	MLC Investments Limited is a wholly owned subsidiary of MLC Holdings Limited whose ultimate parent is National Australia Bank Limited.
MLC Wealth Management Limited	MLC Wealth Management Limited is a wholly owned subsidiary of National Wealth Management Holdings Limited whose ultimate parent is National Australia Bank Limited.
Antares Capital Partners Limited	Antares Capital Partners Limited is a wholly owned subsidiary of National Wealth Management Holdings Limited whose ultimate parent is National Australia Bank Limited.
NULIS Nominees (Australia) Limited	NULIS Nominees (Australia) Limited is a wholly owned subsidiary of National Wealth Management Holdings Limited whose ultimate parent is National Australia Bank Limited.

## 7. Addresses

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

Name	Address
National Australia Bank Limited	Level 1 800 Bourke Street DOCKLANDS VIC 3008
MLC Investments Limited	Ground Floor 105-153 Miller Street NORTH SYDNEY NSW 2060
NULIS Nominees (Australia) Limited	Ground Floor 105-153 Miller Street NORTH SYDNEY NSW 2060
National Nominees Limited	Level 1 800 Bourke Street DOCKLANDS VIC 3008
MLC Wealth Management Limited	Ground Floor 105-153 Miller Street NORTH SYDNEY NSW 2060
Navigator Australia Limited	Ground Floor 105-153 Miller Street NORTH SYDNEY NSW 2060
Antares Capital Partners Limited	Ground Floor 105-153 Miller Street NORTH SYDNEY NSW 2060
UBS Nominees Pty Limited	Level 16 2 Chifley Square SYDNEY NSW 2000
Citicorp Nominees Pty Limited	2 Park Street SYDNEY NSW 2000

## Signature

Name	Kelly Patterson	Capacity <b>Company Secretary for and on behalf of National Australia Bank Limited</b>
Signature		Date 23/11/2018

## Appendix 1 - FXJ

Type of agreement and parties to agreement	National Australia Bank Limited and <b>Securities Borrowing Agreement (SBA) clients</b> (v) CARE SUPER PTY LTD (xii) PRIME SUPER PTY LTD	National Australia Bank Limited and <b>AMSLA Counterparties</b> ( a ) DEUTSCHE SECURITIES AUSTRALIA LIMITED ( b ) UBS SECURITIES AUSTRALIA LTD
Transfer dates	<b>19/11/2018 to 20/11/2018</b> Specific dates for each transfer can be found by matching the number reference in the 'Type of agreement and parties to agreement' field to the accompanying list of transactions.	<b>19/11/2018 to 20/11/2018</b> Specific dates for each transfer can be found by matching the number reference in the 'Type of agreement and parties to agreement' field to the accompanying list of transactions.
Holder of voting rights	Registered owner	Registered owner
Are there any restrictions on voting	The registered owner holds voting rights. However, in certain circumstances the lender may request for the borrower to use best endeavours to arrange for voting instructions to be exercised in accordance with the instructions from the lender.	The registered owner holds voting rights. However, in certain circumstances the lender may request for the borrower to use best endeavours to arrange for voting instructions to be exercised in accordance with the instructions from the lender.
Scheduled date of return (if any)	On demand	On demand
Does the borrower have the right to return early?	Yes - at notice	Yes - at notice
Does the lender have the right to recall early?	Yes - at notice	Yes - at notice
Will the securities be returned on settlement?	Yes, or equivalent protection under Securities Borrowing Agreement.	Yes, or equivalent protection under AMSLA.
National Australia Bank Limited will, if required by the company or responsible entity to whom the prescribed form must be given or ASIC give a copy of the agreements to the company, responsible entity or ASIC.		

## Appendix 1- FXJ

Date	Nature of Change	Consideration	No. of Securities	Class	AMSLA Counterparty
19/11/2018	Settle Sec Loan		65000	ORD	( a )
19/11/2018	Settle Sec Loan		280000	ORD	( a )
20/11/2018	Settle Sec Loan		15000	ORD	( a )
20/11/2018	Settle Sec Loan		1800000	ORD	( a )
20/11/2018	Settle Sec Loan		210000	ORD	( b )
20/11/2018	Pending Loan		100000	ORD	( a )
20/11/2018	Pending Loan		100000	ORD	( a )

Appendix 1- FXJ

Date	Nature of Change	Consideration	No. of Securities	Class	SBA Counterparty
19/11/2018	Settle Sec Loan		65000	ORD	(xii)
19/11/2018	Settle Sec Loan		73497	ORD	(xii)
19/11/2018	Settle Sec Loan		206503	ORD	(v)
20/11/2018	Settle Sec Loan		15000	ORD	(v)
20/11/2018	Settle Sec Loan		1800000	ORD	(v)
20/11/2018	Settle Sec Loan		210000	ORD	(v)
20/11/2018	Pending Loan		100000	ORD	(v)
20/11/2018	Pending Loan		100000	ORD	(v)

**APPENDIX 2 – FXJ**

Type of agreement and parties to agreement	National Australia Bank Limited and <b>Securities Borrowing Agreement clients</b>  <b>AMSLA Counterparties</b> Barclays Bank PLC <b>(a)</b> Citigroup Global Markets Australia Pty Limited <b>(b)</b> BNS Asia Limited <b>(c)</b>
Transfer date	<b>19 November 2018 to 20 November 2018 – inclusive</b>
Holder of voting rights	Registered owner
Are there any restrictions on voting	No
Scheduled date of return (if any)	N/A
Does the borrower have the right to return early?	Yes – at notice
Does the lender have the right to recall early?	Yes – at notice
Will the securities be returned on settlement?	Yes, or equivalent protection under Securities Borrowing Agreement /AMSLA

*National Australia Bank Limited will, if required by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreements to the company, responsible entity or ASIC.*

This is Annexure A of 3 pages referred to in the Form 603 Notice of initial substantial holder signed by me and dated 23/11/2018

Kelly Patterson, Company Secretary

ADVANTEDGE FINANCIAL SERVICES HOLDINGS PTY LTD

ADVANTEDGE FINANCIAL SERVICES PTY LTD

ADVANTEDGE FINANCIAL SOLUTIONS PTY LTD

AF&L DRAGON LEASING PTY LTD

AF&L VISTA PTY LTD

AFSH NOMINEES PTY LTD

ANCHORAGE HOME LOANS PTY LTD

ANGARA COMPANY LIMITED

ANTARES CAPITAL PARTNERS LTD

APOGEE FINANCIAL PLANNING LIMITED

ARDB PTY LIMITED

ASIBOND PTY. LIMITED

AUSMAQ LIMITED

AUSTRALIAN COMPANY NUMBER 094 484 625 LIMITED

BANK OF NEW ZEALAND

BLSSA PTY LTD

BNZ BRANCH PROPERTIES LTD

BNZ EQUITY INVESTMENTS NO.2 LIMITED

BNZ FACILITIES MANAGEMENT LIMITED

BNZ INSURANCE SERVICES LIMITED

BNZ INTERNATIONAL FUNDING LTD

BNZ INVESTMENT SERVICES LIMITED

BNZ INVESTMENTS LTD

BNZ LIFE INSURANCE LIMITED

BNZ PROPERTY INVESTMENTS LTD

CHOICE LEND PTY LTD (IN LIQUIDATION)

CRUICKSHANK ASSET MANAGEMENT PTY LTD

CUSTOM CREDIT CORPORATION LTD (IN LIQUIDATION)

CUSTOM CREDIT HOLDINGS LTD (IN LIQUIDATION)

DIBA EQUITIES LIMITED

DIBA INVESTMENTS LIMITED

EQUITY MANAGEMENT UNIT HOLDINGS (NO.2) PTY LTD

EQUITY MANAGEMENT UNIT HOLDINGS PTY LTD

FASTLEND PTY LTD (IN LIQUIDATION)

FINANCE & SYSTEMS TECHNOLOGY HOLDINGS PTY LIMITED (IN LIQUIDATION)

FINANCE & SYSTEMS TECHNOLOGY PTY LTD

FINTRACK MEMBERS PTY LTD (IN LIQUIDATION)

GODFREY PEMBROKE LIMITED

GWM ADVISER SERVICES LIMITED

HICAPS PTY LTD

INDEPENDENT MORTGAGE AFFILIATES PTY LIMITED (IN LIQUIDATION)

INVIA CUSTODIAN PTY LIMITED



JBWERE (NZ) PTY LTD  
JBWERE LIMITED  
LIMEHOUSE INVESTMENTS PTY LIMITED  
MEDFIN AUSTRALIA PTY LIMITED  
MERITUM FINANCIAL GROUP PTY LTD  
MERITUM FINANCIAL PLANNING PTY LTD  
MLC ALLIANCE HOLDINGS PTY LIMITED  
MLC HOLDINGS LIMITED  
MLC INVESTMENTS LIMITED  
MLC LIFETIME COMPANY LIMITED  
MLC NOMINEES PTY LTD  
MLC PROPERTIES PTY. LIMITED  
MLC WEALTH MANAGEMENT LIMITED  
MORTGAGE SUPPORT SERVICES PTY LTD (IN LIQUIDATION)  
MSS MF PTY LTD (IN LIQUIDATION)  
MSS MFA PTY LTD (IN LIQUIDATION)  
MUDCHUTE PTY LIMITED  
NAB ASSET MANAGEMENT LIMITED  
NAB ASSET MANAGEMENT SERVICES LIMITED  
NAB EUROPE LIMITED  
NAB INVESTMENTS LIMITED  
NAB PROPERTIES AUSTRALIA PTY LIMITED  
NAB TRUST SERVICES LIMITED  
NAB VENTURES PTY LIMITED  
NABCAPITAL LEASING (NO.2) PTY LIMITED  
NABINVEST (UK) LIMITED  
NABINVEST CAPITAL PARTNERS PTY LIMITED  
NABINVEST UK RE LIMITED  
NABSECURITIES, LLC  
NAM NT RAIL PTY LIMITED (IN LIQUIDATION)  
NATIONAL AMERICAS HOLDINGS LLC  
NATIONAL ASSET MANAGEMENT LIMITED  
NATIONAL AUSTRALIA BANK LIMITED  
NATIONAL AUSTRALIA CORPORATE SERVICES PTY LIMITED  
NATIONAL AUSTRALIA FINANCE (ASIA) LIMITED  
NATIONAL AUSTRALIA FINANCE (COMMERCIAL LEASING) LIMITED  
NATIONAL AUSTRALIA FINANCE (EUROPE HOLDINGS) LIMITED  
NATIONAL AUSTRALIA FINANCE (INFRASTRUCTURE LEASING NO.2) LIMITED  
NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.1) LIMITED  
NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.5) LIMITED  
NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.6) LIMITED  
NATIONAL AUSTRALIA FINANCE (VESSEL LEASING) LIMITED  
NATIONAL AUSTRALIA FINANCIAL MANAGEMENT LIMITED  
NATIONAL AUSTRALIA FUNDING (DELAWARE) INC.  
NATIONAL AUSTRALIA GROUP (NZ) LIMITED  
NATIONAL AUSTRALIA GROUP SERVICES LTD  
NATIONAL AUSTRALIA INVESTMENT CAPITAL LIMITED  
NATIONAL AUSTRALIA MANAGERS LIMITED  
NATIONAL AUSTRALIA PKI HOLDINGS LLC

NATIONAL AUSTRALIA UNDERWRITERS LIMITED

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NATIONAL CAPITAL HOLDINGS I INC.

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NATIONAL EQUITIES LIMITED

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NATIONAL FUNDING HOLDINGS PTY LTD

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NATIONAL HK INVESTMENTS LIMITED

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NATIONAL MARGIN SERVICES PTY LIMITED

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NATIONAL MARKETS GROUP LIMITED

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NATIONAL MORTGAGE SECURITIES, INC.

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NATIONAL NOMINEES LIMITED

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NATIONAL OBU PTY LIMITED

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NATIONAL WEALTH MANAGEMENT HOLDINGS LIMITED

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NATIONAL WEALTH MANAGEMENT INTERNATIONAL HOLDINGS LTD

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NATIONAL WEALTH MANAGEMENT NEW ZEALAND HOLDINGS LIMITED

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NATIONAL WEALTH MANAGEMENT SERVICES LTD

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NAUTILUS INSURANCE PTE LIMITED

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NAUTILUS NAB LIMITED

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NAVIGATOR AUSTRALIA LIMITED

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NBA PROPERTIES PTY LIMITED

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NMS NOMINEES PTY LIMITED

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NULIS NOMINEES (AUSTRALIA) LIMITED

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NWMH SUB (CANADA) INC

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NWMH SUB LIMITED

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PARTOWN PTY. LIMITED

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PENNLEY PTY LTD

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PFS NOMINEES PTY LIMITED

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PLAN AUSTRALIA OPERATIONS PTY. LTD.

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PLAN GROUP NOMINEES PTY LTD

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PLAN LENDING PTY LTD (IN LIQUIDATION)

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PLUM FINANCIAL SERVICES LIMITED

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PRESIMA INC.

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PROFESSIONAL LENDERS ASSOCIATION NETWORK OF AUSTRALIA PTY. LTD.

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TASOVAC PTY LIMITED

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THE DEEP IN HULL LIMITED

---

VALEWIN PTY. LIMITED

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WEALTHHUB SECURITIES LIMITED

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WEALTHHUB SECURITIES NOMINEES PTY LIMITED

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WM LIFE AUSTRALIA LIMITED

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