Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme

Fairfax Media Limited

ACN/ARSN

008 663 161

1. Details of substantial holder (1)

Name

Gutenberg Investments Pty Ltd as trustee for the Gutenberg Investments Unit Trust (Gutenberg Investments), MHC Fund Services A Pty Ltd ATF Carnegie Private Opportunities Fund No. 1A Trust (MHC Fund Services A), MHC Fund Services B Pty Ltd ATF Carnegie Private Opportunities Fund No. 1B Trust (MHC Fund Services B),

Macquarle Radio Network Limited (MRN)

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ACN/ARSN (if applicable)

160 983 899 / 158 377 827 / 150 268 625 / 063 906 927

There was a change in the Interests of the

substantial holder on

26/02/2014

The previous notice was given to the company on

31/12/2012

The previous notice was dated

28/12/2012

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 (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

	Previous notice		Present notice	
Class of securities (4)	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	356,010,447	15.14%	352,455,644	14.99%

3. Changes in relovant 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 scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
26/02/2014	Gutenberg Investments	On-market sale of shares	\$3,165,731.05 (See Annexure A)	3,554,783 ordinary shares	3,554,783
26/02/2014	MHC Fund Services A	Ceasing to have a relevant interest under s608(3) of the Corporations Act 2001 (Cth)	N/A	3,554,783 ordinary shares	3,554,783
26/02/2014	MHC Fund Services B	Ceasing to have a relevant Interest under s608(3) of the Corporations Act 2001 (Cth)	N/A	3,554,783 ordinary shares	3,554,783
26/02/2014	MRN	Ceasing to have a relevant interest under s608(3) of the Corporations Act 2001 (Cth)	N/A	3,554,783 ordinary shares	3,554,783

4. Present relevant interests

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

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Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant Intorest (6)	Class and number of securities	Person's votes
N/A	N/A	N/A	N/A	0	o

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. Addresses

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

Name	Address
Gutenberg Investments Pty Ltd as trustee for the Gutenberg Investments Unit Trust	1208 Underwood Street, Paddington NSW 2021
MHC Fund Services A Pty Ltd ATF Carnegie Private Opportunities Fund No. 1A Trust	1208 Underwood Street, Paddington NSW 2021
MHC Fund Services B Pty Ltd ATF Carnegle Private Opportunities Fund No. 18 Trust	120B Underwood Street, Paddington NSW 2021
Macquario Radio Network Limited	Building C, Level 1, 33 Saunders Road , Pyrmont NSW 2009

Signature

print name Catherine Thompson

sign hore

capacity

Director

date

28/02/2014

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant 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 sot out in paragraph 6 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.
- The person's votes divided by the total votes in the body corporate or scheme multiplied by 100. (5)
- (6) Include details of:

604 page 2/5 15 July 2001 any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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

any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal (þ) 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.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was 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 on 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.
- (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",
- Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice. (9)

Annexure A

This is Annexure A referred to in the Form 604 change of interests of substantial holder

Date of change	Nature of change (6)	Class and number of securities affected	Consideration given in relation to change (7)	Person's votes affected
20/02/2013	On market sale	413347 ORD	\$0.54	413347
19/04/2013	On market sale	41335 ORD	\$0.62	41335
26/02/2014	On market sale	216950 ORD	\$0.94	216950
26/02/2014	On market sale	1838 ORD	\$0.94	1838
26/02/2014	On market sale	691 ORD	\$0.94	691
26/02/2014	On market sale	7253 ORD	\$0.94	7253
26/02/2014	On market sale	28718 ORD	\$0.94	28718
26/02/2014	On market sale	9365 ORD	\$0.94	9365
26/02/2014	On market sale	48 ORD	\$0.94	48
26/02/2014	On market sale	14825 ORD	\$0.94	14825
26/02/2014	On market sale	59 ORD	\$0.9425	59
26/02/2014	On market sale	99 ORD	\$0.9425	99
26/02/2014	On market sale	337 ORD	\$0.9425	337
26/02/2014	On market sale	714 ORD	\$0.9425	714
26/02/2014	On market sale	1784 ORD	\$0.9425	1784
26/02/2014	On market sale	432 ORD	\$0.94	432
26/02/2014	On market sale	300 ORD	\$0.94	300
26/02/2014	On market sale	11613 ORD	\$0.94	11613
26/02/2014	On market sale	7742 ORD	\$0.94	7742
26/02/2014	On market sale	4567 ORD	\$0.94	4567
26/02/2014	On market sale	5000 ORD	\$0.94	5000
26/02/2014	On market sale	20691 ORD	\$0.94	20691
26/02/2014	On market sale	149 ORD	\$0.94	149
26/02/2014	On market sale	211 ORD	\$0.94	211
26/02/2014	On market sale	13083 ORD	\$0.94	13083
26/02/2014	On market sale	615 ORD	\$0.94	615
26/02/2014	On market sale	35597 ORD	\$0.94	35597
26/02/2014	On market sale	125 ORD	\$0.9425	125
26/02/2014	On market sale	96 ORD	\$0.9425	96

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Date of change	Nature of change (6)	Class and number of securities affected	Consideration given in relation to change (7)	Person's votes affected
26/02/2014	On market sale	22 ORD	\$0.9425	22
26/02/2014	On market sale	15 ORD	\$0.9425	15
26/02/2014	On market sale	6363 ORD	\$0.94	6363
26/02/2014	On market sale	22 ORD	\$0.94	22
26/02/2014	On market sale	38 ORD	\$0.94	38
26/02/2014	On market sale	103 ORD	\$0.94	103
26/02/2014	On market sale	2643 ORD	\$0.94	2643
26/02/2014	On market sale	2357 ORD	\$0.94	2357
26/02/2014	On market sale	23 ORD	\$0.94	23
26/02/2014	On market sale	1651 ORD	\$0.94	1651
26/02/2014	On market sale	2 ORD	\$0.94	2
26/02/2014	On market sale	75 ORD	\$0.94	75
26/02/2014	On market sale	615 ORD	\$0.94	615
26/02/2014	On market sale	2357 ORD	\$0.94	2357
26/02/2014	On market sale	73850 ORD	\$0,94	73850
26/02/2014	On market sale	43996 ORD	\$0.94	43996
26/02/2014	On market sale	1641 ORD	\$0.94	1641
26/02/2014	On market sale	4567 ORD	\$0.94	4567
26/02/2014	On market sale	8 ORD	\$0.94	8
26/02/2014	On market sale	15484 ORD	\$0.94	15484
26/02/2014	On market sale	3871 ORD	\$0.94	3871
26/02/2014	On market sale	14969 ORD	\$0.94	14969
26/02/2014	On market sale	20035 ORD	\$0.94	20035
26/02/2014	On market sale	5330 ORD	\$0.94	5330
26/02/2014	On market sale	136 ORD	\$0.9425	136
26/02/2014	On market sale	13 ORD	\$0.9425	13
26/02/2014	On market sale	21053 ORD	\$0.9425	21053
26/02/2014	On market sale	141 ORD	\$0,9425	141
26/02/2014	On market sale	16 ORD	\$0.9425	16
26/02/2014	On market sale	140 ORD	\$0.9425	140
26/02/2014	On market sale	21252 ORD	\$0.9425	21252

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Date of change	Nature of change (6)	Class and number of securities affected	Consideration given in relation to change (7)	Person's votes affected
26/02/2014	On market sale	140 ORD	\$0.9425	140
26/02/2014	On market sale	18388 ORD	\$0.9425	18388
26/02/2014	On market sale	143 ORD	\$0.9425	143
26/02/2014	On market sale	140 ORD	\$0.9425	140
26/02/2014	On market sale	140 ORD	\$0.9425	140
26/02/2014	On market sale	12 ORD	\$0.9425	12
26/02/2014	On market sale	140 ORD	\$0.9425	140
26/02/2014	On market sale	17903 ORD	\$0.9425	17903
26/02/2014	On market sale	67325 ORD	\$0.9425	67325
26/02/2014	On market sale	91715 ORD	\$0.94	91715
26/02/2014	On market sale	2 ORD	\$0.94	2
26/02/2014	On market sale	2356 ORD	\$0.94	2356
26/02/2014	On market sale	19355 ORD	\$0.94	19355
26/02/2014	On market sale	7 ORD	\$0.94	7
26/02/2014	On market sale	3780 ORD	\$0.94	3780
26/02/2014	On market sale	3713 ORD	\$0.94	3713
26/02/2014	On market sale	7100 ORD	\$0.94	7100
26/02/2014	On market sale	75 ORD	\$0.94	75
26/02/2014	On market sale	65 ORD	\$0.94	65
26/02/2014	On market sale	41178 ORD	\$0.94	41178
26/02/2014	On market sale	827 ORD	\$0.94	827
26/02/2014	On market sale	7509 ORD	\$0.94	7509
26/02/2014	On market sale	15262 ORD	\$0.94	15262
26/02/2014	On market sale	40 ORD	\$0.94	40
26/02/2014	On market sale	4567 ORD	\$0.94	4567
26/02/2014	On market sale	128507 ORD	\$0.94	128507
26/02/2014	On market sale	1707 ORD	\$0.94	1707
26/02/2014	On market sale	2126 ORD	\$0.94	2126
26/02/2014	On market sale	43 ORD	\$0.94	43
26/02/2014	On market sale	20066 ORD	\$0.94	20066
26/02/2014	On market sale	140 ORD	\$0.9425	140

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Date of change	Nature of change (6)	Class and number of securities affected	Consideration given in relation to change (7)	Person's votes affected
26/02/2014	On market sale	11 ORD	\$0.9425	11
26/02/2014	On market sale	140 ORD	\$0.9425	140
26/02/2014	On market sale	15684 ORD	\$0.9425	15684
26/02/2014	On market sale	145 ORD	\$0.9425	145
26/02/2014	On market sale	140 ORD	\$0.9425	140
26/02/2014	On market sale	16621 ORD	\$0.9425	16621
26/02/2014	On market sale	151 ORD	\$0.9425	151
26/02/2014	On market sale	215 ORD	\$0.9425	215
26/02/2014	On market sale	14 ORD	\$0.9425	14
26/02/2014	On market sale	140 ORD	\$0.9425	140
26/02/2014	On market sale	16 ORD	\$0.9425	16
26/02/2014	On market sale	278 ORD	\$0.9425	278
26/02/2014	On market sale	29 ORD	\$0.9425	29
26/02/2014	On market sale	228 ORD	\$0.9425	228
26/02/2014	On market sale	27 ORD	\$0.9425	27
26/02/2014	On market sale	140 ORD	\$0.9425	140
26/02/2014	On market sale	33 ORD	\$0,9425	33
26/02/2014	On market sale	140 ORD	\$0.9425	140
26/02/2014	On market sale	140 ORD	\$0.9425	140
26/02/2014	On market sale	924 ORD	\$0.9425	924
26/02/2014	On market sale	40 ORD	\$0.9425	40
26/02/2014	On market sale	171 ORD	\$0.9425	171
26/02/2014	On market sale	578 ORD	\$0.9425	578
26/02/2014	On market sale	3009 ORD	\$0.9425	3009
26/02/2014	On market sale	262 ORD	\$0.9425	262
26/02/2014	On market sale	15538 ORD	\$0.9425	15538
6/02/2014	On market sale	14 ORD	\$0.9425	14
6/02/2014	On market sale	27 ORD	\$0.9425	27
6/02/2014	On market sale	140 ORD	\$0.9425	140
6/02/2014	On market sale	16 ORD	\$0.9425	16
6/02/2014	On market sale	315 ORD	\$0.9425	315

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Date of change	Nature of change (6)	Class and number of securities affected	Consideration given in relation to change (7)	Person's votes affected
26/02/2014	On market sale	7637 ORD	\$0.9425	7637
26/02/2014	On market sale	174 ORD	\$0.9425	174
26/02/2014	On market sale	29 ORD	\$0.9425	29
26/02/2014	On market sale	155 ORD	\$0.9425	155
26/02/2014	On market sale	13245 ORD	\$0.9425	13245
26/02/2014	On market sale	69534 ORD	\$0.9425	69534
26/02/2014	On market sale	27 ORD	\$0.9425	27
26/02/2014	On market sale	140 ORD	\$0.9425	140
26/02/2014	On market sale	1387 ORD	\$0.9425	1387
26/02/2014	On market sale	20024 ORD	\$0.9425	20024
26/02/2014	On market sale	2829 ORD	\$0.9425	2829
26/02/2014	On market sale	3041 ORD	\$0.94	3041
26/02/2014	On market sale	58 ORD	\$0.94	58
26/02/2014	On market sale	3000 ORD	\$0.94	3000
26/02/2014	On market sale	9984 ORD	\$0.94	9984
26/02/2014	On market sale	17 ORD	\$0.94	17
26/02/2014	On market sale	56 ORD	\$0.94	56
26/02/2014	On market sale	230 ORD	\$0.94	230
26/02/2014	On market sale	1284 ORD	\$0.94	1284
26/02/2014	On market sale	31 ORD	\$0.94	31
26/02/2014	On market sale	3000 ORD	\$0.94	3000
26/02/2014	On market sale	12361 ORD	\$0.94	12361
26/02/2014	On market sale	10 ORD	\$0.94	10
26/02/2014	On market sale	16530 ORD	\$0.94	16530
26/02/2014	On market sale	3261 ORD	\$0.94	3261
26/02/2014	On market sale	2126 ORD	\$0.94	2126
26/02/2014	On market sale	8100 ORD	\$0.94	8100
26/02/2014	On market sale	12361 ÖRD	\$0.94	12361
26/02/2014	On market sale	132933 ORD	\$0.94	132933
26/02/2014	On market sale	194 ORD	\$0.94	194
26/02/2014	On market sale	9743 ORD	\$0.94	9743

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Date of change	Nature of change (6)	Class and number of securities affected	Consideration given in relation to change (7)	Person's votes affected
26/02/2014	On market sale	2068 ORD	\$0.94	2068
26/02/2014	On market sale	631 ORD	\$0.94	631
26/02/2014	On market sale	44 ORD	\$0.94	44
26/02/2014	On market sale	1391 ORD	\$0.94	1391
26/02/2014	On market sale	42 ORD	\$0.94	42
26/02/2014	On market sale	85 ORD	\$0.94	85
26/02/2014	On market sale	21423 ORD	\$0.94	21423
26/02/2014	On market sale	4567 ORD	\$0.94	4567
26/02/2014	On market sale	1429 ORD	\$0,94	1429
26/02/2014	On market sale	140 ORD	\$0.9425	140
26/02/2014	On market sale	140 ORD	\$0.9425	140
26/02/2014	On market sale	219 ORD	\$0.9425	219
26/02/2014	On market sale	140 ORD	\$0.9425	140
26/02/2014	On market sale	616 ORD	\$0.9425	616
26/02/2014	On market sale	13677 ORD	\$0.9425	13677
26/02/2014	On market sale	140 ORD	\$0.9425	140
26/02/2014	On market sale	15 ORD	\$0.9425	15
26/02/2014	On market sale	140 ORD	\$0.9425	140
26/02/2014	On market sale	499 ORD	\$0.9425	499
26/02/2014	On market sale	100 ORD	\$0.9425	100
26/02/2014	On market sale	26386 ORD	\$0.9425	26386
26/02/2014	On market sale	2733 ORD	\$0.9425	2733
26/02/2014	On market sale	13 ORD	\$0.9425	13
26/02/2014	On market sale	140 ORD	\$0.9425	140
26/02/2014	On market sale	221 ORD	\$0.9425	221
26/02/2014	On market sale	39 ORD	\$0.9425	39
26/02/2014	On market sale	208 ORD	\$0.9425	208
26/02/2014	On market sale	140 ORD	\$0.9425	140
26/02/2014	On market sale	148 ORD	\$0.9425	148
26/02/2014	On market sale	580 ORD	\$0.9425	580
26/02/2014	On market sale	6 ORD	\$0.9425	6

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Date of change	Nature of change (6)	Class and number of securities affected	Consideration given in relation to change (7)	Person's votes affected
26/02/2014	On market sale	3802 ORD	\$0.9425	3802
26/02/2014	On market sale	29 ORD	\$0.9425	29
26/02/2014	On market sale	150 ORD	\$0.9425	150
26/02/2014	On market sale	3652 ORD	\$0.9425	3652
26/02/2014	On market sale	140 ORD	\$0.9425	140
26/02/2014	On market sale	13 ORD	\$0.9425	13
26/02/2014	On market sale	5768 ORD	\$0.9425	5768
26/02/2014	On market sale	30300 ORD	\$0.9425	30300
26/02/2014	On market sale	140 ORD	\$0.9425	140
26/02/2014	On market sale	161 ORD	\$0.9425	161
26/02/2014	On market sale	2736 ORD	\$0.9425	2736
26/02/2014	On market sale	16899 ORD	50.9425	16899
26/02/2014	On market sale	19509 ORD	\$0.9425	19509
26/02/2014	On market sale	19304 ORD	\$0.9425	19304
26/02/2014	On market sale	20517 ORD	\$0.9425	20517
26/02/2014	On market sale	9405 ORD	\$0.9425	9405
26/02/2014	On market sale	17107 ORD	\$0.94	17107
26/02/2014	On market sale	32 ORD	\$0.94	32
26/02/2014	On market sale	12617 ORD	\$0.94	12617
26/02/2014	On market sale	14080 ORD	\$0.94	14080
26/02/2014	On market sale	4251 ORD	\$0.94	4251
26/02/2014	On market sale	6418 ORD	\$0.94	6418
26/02/2014	On market sale	798 ORD	\$0.94	798
26/02/2014	On market sale	7234 ORD	\$0.94	7234
26/02/2014	On market sale	13000 ORD	\$0.94	13000
26/02/2014	On market sale	7538 ORD	\$0.94	7538
26/02/2014	On market sale	116925 ORD	\$0.94	116925
26/02/2014	On market sale	140 ORD	\$0.9425	140
26/02/2014	On market sale	140 ORD	\$0.9425	140
26/02/2014	On market sale	140 ORD	\$0.9425	140
26/02/2014	On market sale	140 ORD	\$0.9425	140

Date of change	Nature of change (6)	Class and number of securities affected	Consideration given in relation to change (7)	Person's votes affected
26/02/2014	On market sale	1446 ORD	\$0.9425	1446
26/02/2014	On market sale	12558 ORD	\$0.9425	12558
20/02/2013	On market sale	168 ORD	\$0.9425	168
19/04/2013	On market sale	291 ORD	\$0.9425	291
26/02/2014	On market sale	6833 ORD	\$0.9425	6833
26/02/2014	On market sale	140 ORD	\$0.9425	140
26/02/2014	On market sale	5884 ORD	\$0.9425	5884
26/02/2014	On market sale	11172 ORD	\$0.9425	11172
26/02/2014	On market sale	19519 ORD	\$0.9425	19519
26/02/2014	On market sale	19309 ORD	\$0.9425	19309
26/02/2014	On market sale	116001 ORD	\$0.94	116001
26/02/2014	On market sale	1532 ORD	\$0.94	1532
26/02/2014	On market sale	945 ORD	\$0.94	945
26/02/2014	On market sale	20000 ORD	\$0.94	20000
26/02/2014	On market sale	430 ORD	\$0.94	430
26/02/2014	On market sale	21622 ORD	\$0.94	21622
26/02/2014	On market sale	24287 ORD	\$0.94	24287
26/02/2014	On market sale	15183 ORD	\$0.94	15183