Rule 3.19A.2

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	11 September 2012

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	Indirect	
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Beneficial interest in shares held in the Fairfax Executive Long Term Incentive Plan Trust – registered in the name of Pacific Custodians Pty Limited.	
Date of change	4 March 2014	
No. of securities held prior to change	318,343 GKJT Investments Pty. Ltd. 1,514,491 Fairfax Employee Share Plan 1,832,834	
Class	Ordinary fully paid Shares	
Number acquired	71,599	
Number disposed	Nil	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$42,803 representing 10% of Mr Hywood's fixed remuneration after tax for the first half of FY2014.	
	318,343 GKJT Investments Pty. Ltd.	
No. of securities held after change	1,586,090 Fairfax Employee Share Plan	
	1,904,433	

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⁺ See chapter 19 for defined terms.

	The shares, the subject of this notice, were allocated to Mr
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Hywood to give effect to the salary sacrifice agreed to by
	members of the Key Management Personnel as part of the
	remuneration changes foreshadowed in the 2013
	Remuneration Report, and following shareholder approval
	of Mr Hywood's participation in the new Transformation
	Incentive Plan at the 2013 Fairfax Annual General Meeting.
	The shares will be held in the Trust subject to disposal
	restrictions for two years.
	The shares were allocated by the Trust at the market price of
	Fairfax shares in September and January for that part of the
	salary sacrifice referable to the first two quarters of FY2014.

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

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.