

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme Fairfax Media Ltd.ACN/ARSN 008 663 161**1. Details of substantial holder (1)**Name The Vanguard Group, Inc.
ACN/ARSN (if applicable) N/AThe holder ceased to be a
substantial holder on 19 June 2018The previous notice was given to the company on 26 December 2017The previous notice was dated 26 December 2017**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
See Annexure A					The Vanguard Group Inc. now holds 4.963% of voting power

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

4. Addresses

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

Name	Address
Vanguard Investments Australia Ltd	Level 34, 2 Southbank Blvd, Southbank 3006 VIC Australia
The Vanguard Group, Inc.	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

Signature

print name STRAWN ACKER capacity MANAGER
 sign here [Signature] date 21 June 2018

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 set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) 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 contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal 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.

- (5) 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 of 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

To Company	Fairfax Media Ltd.
ACN/ARSN	008 663 161
Substantial Holder Name	The Vanguard Group, Inc.
ACN/ARSN	N/A

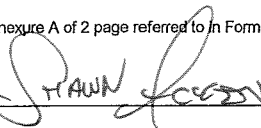
Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
26-Dec-17	The Vanguard Group, Inc.	Buy	0.78	Ordinary	55,874	55,874
29-Dec-17	The Vanguard Group, Inc.	Sell	0.78	Ordinary	(17,616)	(17,616)
03-Jan-18	The Vanguard Group, Inc.	Buy	0.78	Ordinary	74,214	74,214
04-Jan-18	The Vanguard Group, Inc.	Buy	0.78	Ordinary	15,964	15,964
05-Jan-18	The Vanguard Group, Inc.	Buy	0.78	Ordinary	19,955	19,955
08-Jan-18	The Vanguard Group, Inc.	Buy	0.78	Ordinary	13,669	13,669
09-Jan-18	The Vanguard Group, Inc.	Buy	0.78	Ordinary	47,892	47,892
11-Jan-18	The Vanguard Group, Inc.	Buy	0.77	Ordinary	31,928	31,928
16-Jan-18	The Vanguard Group, Inc.	Buy	0.73	Ordinary	23,946	23,946
16-Jan-18	The Vanguard Group, Inc.	Buy	0.74	Ordinary	1,550	1,550
18-Jan-18	The Vanguard Group, Inc.	Buy	0.72	Ordinary	31,928	31,928
24-Jan-18	The Vanguard Group, Inc.	Sell	0.68	Ordinary	(2,489)	(2,489)
26-Jan-18	The Vanguard Group, Inc.	Buy	0.68	Ordinary	23,946	23,946
29-Jan-18	The Vanguard Group, Inc.	Buy	0.71	Ordinary	4,950	4,950
30-Jan-18	The Vanguard Group, Inc.	Buy	0.69	Ordinary	27,937	27,937
31-Jan-18	The Vanguard Group, Inc.	Buy	0.70	Ordinary	177,791	177,791
01-Feb-18	The Vanguard Group, Inc.	Buy	0.71	Ordinary	35,919	35,919
05-Feb-18	The Vanguard Group, Inc.	Sell	0.69	Ordinary	(14,680)	(14,680)
05-Feb-18	The Vanguard Group, Inc.	Sell	0.69	Ordinary	(11,744)	(11,744)
08-Feb-18	The Vanguard Group, Inc.	Sell	0.66	Ordinary	(5,872)	(5,872)
12-Feb-18	The Vanguard Group, Inc.	Buy	0.67	Ordinary	1,550	1,550
20-Feb-18	The Vanguard Group, Inc.	Sell	0.66	Ordinary	(29,360)	(29,360)
21-Feb-18	The Vanguard Group, Inc.	Sell	0.70	Ordinary	(11,744)	(11,744)
21-Feb-18	The Vanguard Group, Inc.	Sell	0.70	Ordinary	(14,680)	(14,680)
22-Feb-18	The Vanguard Group, Inc.	Sell	0.72	Ordinary	(67,963)	(67,963)
23-Feb-18	The Vanguard Group, Inc.	Buy	0.73	Ordinary	5,035	5,035
26-Feb-18	The Vanguard Group, Inc.	Buy	0.73	Ordinary	5,035	5,035
27-Feb-18	The Vanguard Group, Inc.	Sell	0.75	Ordinary	(29,360)	(29,360)
28-Feb-18	The Vanguard Group, Inc.	Buy	0.76	Ordinary	1,550	1,550
01-Mar-18	The Vanguard Group, Inc.	Sell	0.74	Ordinary	(32,296)	(32,296)
08-Mar-18	The Vanguard Group, Inc.	Buy	0.69	Ordinary	988,924	988,924
09-Mar-18	The Vanguard Group, Inc.	Buy	0.71	Ordinary	62,392	62,392
12-Mar-18	The Vanguard Group, Inc.	Sell	0.69	Ordinary	(14,680)	(14,680)
14-Mar-18	The Vanguard Group, Inc.	Buy	0.69	Ordinary	5,554	5,554
16-Mar-18	The Vanguard Group, Inc.	Buy	0.70	Ordinary	9,032	9,032
16-Mar-18	The Vanguard Group, Inc.	Sell	0.70	Ordinary	(20,552)	(20,552)
20-Mar-18	The Vanguard Group, Inc.	Buy	0.72	Ordinary	1,550	1,550
22-Mar-18	The Vanguard Group, Inc.	Sell	0.70	Ordinary	(1,763)	(1,763)
04-Apr-18	The Vanguard Group, Inc.	Buy	0.67	Ordinary	17,000	17,000
05-Apr-18	The Vanguard Group, Inc.	Sell	0.66	Ordinary	(9,345)	(9,345)
13-Apr-18	The Vanguard Group, Inc.	Buy	0.66	Ordinary	146,241	146,241
26-Apr-18	The Vanguard Group, Inc.	Buy	0.71	Ordinary	372,485	372,485
01-May-18	The Vanguard Group, Inc.	Sell	0.71	Ordinary	(9,345)	(9,345)
24-May-18	The Vanguard Group, Inc.	Sell	0.73	Ordinary	(6,230)	(6,230)
14-Jun-18	The Vanguard Group, Inc.	Buy	0.73	Ordinary	648,085	648,085
22-Dec-17	Vanguard Investments Australia Ltd	Buy	0.79	Ordinary	60,877	60,877
22-Dec-17	Vanguard Investments Australia Ltd	Sell	0.79	Ordinary	(37,944)	(37,944)
27-Dec-17	Vanguard Investments Australia Ltd	Buy	0.78	Ordinary	44,130	44,130
27-Dec-17	Vanguard Investments Australia Ltd	Buy	0.77	Ordinary	339,419	339,419
28-Dec-17	Vanguard Investments Australia Ltd	Buy	0.78	Ordinary	935,426	935,426
28-Dec-17	Vanguard Investments Australia Ltd	Buy	0.78	Ordinary	154,302	154,302
03-Jan-18	Vanguard Investments Australia Ltd	Buy	0.77	Ordinary	1,651,355	1,651,355
04-Jan-18	Vanguard Investments Australia Ltd	Buy	0.78	Ordinary	155,512	155,512
04-Jan-18	Vanguard Investments Australia Ltd	Buy	0.78	Ordinary	34,197	34,197
04-Jan-18	Vanguard Investments Australia Ltd	Buy	0.78	Ordinary	72,895	72,895
04-Jan-18	Vanguard Investments Australia Ltd	Buy	0.78	Ordinary	1,610,282	1,610,282
05-Jan-18	Vanguard Investments Australia Ltd	Buy	0.77	Ordinary	200,000	200,000
05-Jan-18	Vanguard Investments Australia Ltd	Buy	0.78	Ordinary	1,171,886	1,171,886
08-Jan-18	Vanguard Investments Australia Ltd	Buy	0.78	Ordinary	706,530	706,530
08-Jan-18	Vanguard Investments Australia Ltd	Buy	0.78	Ordinary	2,260,703	2,260,703
09-Jan-18	Vanguard Investments Australia Ltd	Buy	0.78	Ordinary	856,904	856,904
10-Jan-18	Vanguard Investments Australia Ltd	Sell	0.77	Ordinary	(30,030)	(30,030)
12-Jan-18	Vanguard Investments Australia Ltd	Buy	0.75	Ordinary	43,737	43,737
16-Jan-18	Vanguard Investments Australia Ltd	Buy	0.74	Ordinary	180,493	180,493
16-Jan-18	Vanguard Investments Australia Ltd	Buy	0.74	Ordinary	23,100	23,100
18-Jan-18	Vanguard Investments Australia Ltd	Sell	0.72	Ordinary	(88,683)	(88,683)
24-Jan-18	Vanguard Investments Australia Ltd	Buy	0.68	Ordinary	68,394	68,394
24-Jan-18	Vanguard Investments Australia Ltd	Buy	0.68	Ordinary	16,170	16,170
25-Jan-18	Vanguard Investments Australia Ltd	Sell	0.68	Ordinary	(78,348)	(78,348)

Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
29-Jan-18	Vanguard Investments Australia Ltd	Buy	0.71	Ordinary	13,860	13,860
01-Feb-18	Vanguard Investments Australia Ltd	Buy	0.71	Ordinary	43,737	43,737
01-Feb-18	Vanguard Investments Australia Ltd	Sell	0.71	Ordinary	(175,560)	(175,560)
06-Feb-18	Vanguard Investments Australia Ltd	Buy	0.69	Ordinary	43,737	43,737
06-Feb-18	Vanguard Investments Australia Ltd	Buy	0.69	Ordinary	13,860	13,860
08-Feb-18	Vanguard Investments Australia Ltd	Buy	0.68	Ordinary	43,737	43,737
09-Feb-18	Vanguard Investments Australia Ltd	Buy	0.67	Ordinary	27,720	27,720
14-Feb-18	Vanguard Investments Australia Ltd	Buy	0.63	Ordinary	58,316	58,316
16-Feb-18	Vanguard Investments Australia Ltd	Buy	0.61	Ordinary	184,193	184,193
20-Feb-18	Vanguard Investments Australia Ltd	Buy	0.66	Ordinary	27,720	27,720
23-Feb-18	Vanguard Investments Australia Ltd	Sell	0.73	Ordinary	(34,231)	(34,231)
26-Feb-18	Vanguard Investments Australia Ltd	Buy	0.73	Ordinary	58,724	58,724
26-Feb-18	Vanguard Investments Australia Ltd	Buy	0.73	Ordinary	136,302	136,302
28-Feb-18	Vanguard Investments Australia Ltd	Sell	0.75	Ordinary	(19,850)	(19,850)
01-Mar-18	Vanguard Investments Australia Ltd	Buy	0.75	Ordinary	20,790	20,790
02-Mar-18	Vanguard Investments Australia Ltd	Buy	0.74	Ordinary	74,240	74,240
05-Mar-18	Vanguard Investments Australia Ltd	Buy	0.72	Ordinary	19,871	19,871
07-Mar-18	Vanguard Investments Australia Ltd	Buy	0.70	Ordinary	29,696	29,696
09-Mar-18	Vanguard Investments Australia Ltd	Buy	0.71	Ordinary	74,240	74,240
13-Mar-18	Vanguard Investments Australia Ltd	Buy	0.70	Ordinary	11,550	11,550
15-Mar-18	Vanguard Investments Australia Ltd	Buy	0.69	Ordinary	34,152	34,152
16-Mar-18	Vanguard Investments Australia Ltd	Sell	0.69	Ordinary	(2,333,037)	(2,333,037)
16-Mar-18	Vanguard Investments Australia Ltd	Sell	0.70	Ordinary	(5,707,234)	(5,707,234)
16-Mar-18	Vanguard Investments Australia Ltd	Sell	0.69	Ordinary	(166,963)	(166,963)
16-Mar-18	Vanguard Investments Australia Ltd	Sell	0.70	Ordinary	(408,436)	(408,436)
21-Mar-18	Vanguard Investments Australia Ltd	Buy	0.73	Ordinary	14,886	14,886
22-Mar-18	Vanguard Investments Australia Ltd	Buy	0.70	Ordinary	44,544	44,544
22-Mar-18	Vanguard Investments Australia Ltd	Buy	0.70	Ordinary	29,696	29,696
23-Mar-18	Vanguard Investments Australia Ltd	Buy	0.70	Ordinary	59,392	59,392
26-Mar-18	Vanguard Investments Australia Ltd	Buy	0.68	Ordinary	45,980	45,980
27-Mar-18	Vanguard Investments Australia Ltd	Buy	0.69	Ordinary	27,897	27,897
27-Mar-18	Vanguard Investments Australia Ltd	Buy	0.69	Ordinary	27,291	27,291
28-Mar-18	Vanguard Investments Australia Ltd	Buy	0.68	Ordinary	29,696	29,696
29-Mar-18	Vanguard Investments Australia Ltd	Buy	0.68	Ordinary	59,392	59,392
05-Apr-18	Vanguard Investments Australia Ltd	Buy	0.66	Ordinary	187,716	187,716
05-Apr-18	Vanguard Investments Australia Ltd	Buy	0.66	Ordinary	13,697	13,697
05-Apr-18	Vanguard Investments Australia Ltd	Buy	0.66	Ordinary	43,575	43,575
05-Apr-18	Vanguard Investments Australia Ltd	Buy	0.66	Ordinary	33,492	33,492
11-Apr-18	Vanguard Investments Australia Ltd	Buy	0.67	Ordinary	43,575	43,575
19-Apr-18	Vanguard Investments Australia Ltd	Buy	0.69	Ordinary	33,492	33,492
20-Apr-18	Vanguard Investments Australia Ltd	Buy	0.69	Ordinary	34,485	34,485
24-Apr-18	Vanguard Investments Australia Ltd	Buy	0.71	Ordinary	22,990	22,990
27-Apr-18	Vanguard Investments Australia Ltd	Buy	0.71	Ordinary	171,702	171,702
02-May-18	Vanguard Investments Australia Ltd	Buy	0.75	Ordinary	57,475	57,475
04-May-18	Vanguard Investments Australia Ltd	Buy	0.76	Ordinary	16,746	16,746
17-May-18	Vanguard Investments Australia Ltd	Buy	0.76	Ordinary	34,485	34,485
18-May-18	Vanguard Investments Australia Ltd	Buy	0.75	Ordinary	18,102	18,102
22-May-18	Vanguard Investments Australia Ltd	Buy	0.74	Ordinary	20,688	20,688
24-May-18	Vanguard Investments Australia Ltd	Buy	0.74	Ordinary	73,405	73,405
24-May-18	Vanguard Investments Australia Ltd	Buy	0.74	Ordinary	29,362	29,362
31-May-18	Vanguard Investments Australia Ltd	Buy	0.71	Ordinary	18,102	18,102
31-May-18	Vanguard Investments Australia Ltd	Sell	0.71	Ordinary	(71,834)	(71,834)
01-Jun-18	Vanguard Investments Australia Ltd	Buy	0.70	Ordinary	105,960	105,960
04-Jun-18	Vanguard Investments Australia Ltd	Buy	0.70	Ordinary	55,185	55,185
05-Jun-18	Vanguard Investments Australia Ltd	Buy	0.70	Ordinary	29,362	29,362
08-Jun-18	Vanguard Investments Australia Ltd	Buy	0.72	Ordinary	18,102	18,102
12-Jun-18	Vanguard Investments Australia Ltd	Buy	0.73	Ordinary	58,724	58,724
12-Jun-18	Vanguard Investments Australia Ltd	Sell	0.73	Ordinary	(1,107,722)	(1,107,722)
13-Jun-18	Vanguard Investments Australia Ltd	Sell	0.73	Ordinary	(1,720,961)	(1,720,961)
14-Jun-18	Vanguard Investments Australia Ltd	Buy	0.73	Ordinary	25,860	25,860
14-Jun-18	Vanguard Investments Australia Ltd	Sell	0.73	Ordinary	(1,441,861)	(1,441,861)
15-Jun-18	Vanguard Investments Australia Ltd	Sell	0.72	Ordinary	(2,087,306)	(2,087,306)
18-Jun-18	Vanguard Investments Australia Ltd	Sell	0.74	Ordinary	(499,426)	(499,426)
19-Jun-18	Vanguard Investments Australia Ltd	Sell	0.73	Ordinary	(871,550)	(871,550)

This is Annexure A of 2 page referred to in Form 605, Notice of ceasing to be a substantial holder.

Signature



Date

21-Jun-2018