



## FAIRFAX MEDIA LIMITED

### NON-RENOUNCEABLE ACCELERATED PRO-RATA ENTITLEMENT OFFER

Participating Organisations are advised that Fairfax Media Limited (the "Company") has announced a 3 for 5 non-renounceable, pro-rata entitlement offer at a price of \$0.75 per ordinary share, to raise up to \$684 million (the "Entitlement Offer"). \$438 million of the entitlement offer is underwritten.

The Entitlement Offer has two components:

- An Institutional Entitlement Offer, where offers have been made to qualifying institutional securityholders for them to apply for their pro rata entitlement (the "Institutional Entitlement Offer"); and
- A Retail Entitlement Offer, where offers have been made to qualifying retail securityholders for them to apply for their pro rata entitlement (the "Retail Entitlement Offer").

The Record Date for the Entitlement Offer is 3 March 2009.

The Retail Entitlement Offer is expected to close on 27 March 2009.

The Company will ignore changes in security holdings which occur after the commencement of the trading halt on Thursday, 26 February 2009 (other than registrations of transactions which were effected through ITS before the commencement of the trading halt).

The anticipated timetable in relation to the Entitlement Offer is as follows.

EVENT	DATE
<b>Institutional Offer</b>	
Institutional Entitlement Offer opened	8.30am (AEDT) on 27 February 2009
Institutional Entitlement Bookbuild	27 February 2009
Institutional Entitlement Offer closes (Australia/Asia)	3.00pm (AEDT) on 27 February 2009
Institutional Entitlement Offer closes (Europe/North America)	6.00am (AEDT) on 28 February 2009
Record Date for the Entitlement Offer	7:00pm (AEDT) on 3 March 2009
Settlement of the Institutional Entitlement Offer and Institutional Entitlement Bookbuild	12 March 2009

No responsibility is accepted for any inaccuracies in the matter published.

Issue of New Shares under the Institutional Entitlement Offer and Institutional Entitlement Bookbuild, and normal trading of those shares expected to commence on ASX	13 March 2009
<b>Retail Offer</b>	
Record Date for the Entitlement Offer	7:00pm (AEDT) on 3 March 2009
Retail Entitlement Offer opens	4 March 2009
Mailing of Entitlement and Acceptance Form to Retail Shareholders	Completed by 9 March 2009
Retail Entitlement Offer closes	5:00pm (AEDT) on 27 March 2009
Notification of Shortfall	1 April 2009
Settlement of the Retail Entitlement Offer	3 April 2009
Issue of New Shares under the Retail Entitlement Offer	6 April 2009
Normal trading of New Shares issued under the Retail Entitlement Offer expected to commence on ASX	7 April 2009
Dispatch of holding statements	8 April 2009

Despite the fact that the shares are trading "ex entitlement" on ITS, CHESS will not recognise for settlement purposes the "ex entitlement" or the "cum entitlement" tag on CHESS messages. As a result, CHESS will not maintain cum balances in these shares within the system.

In addition, CHESS will not perform any automatic diary adjustments to "cum entitlement" settlement obligations outstanding as at the record date.

#### Trading issues

ASX will not provide a "cum" market with respect to trading in the Company's shares. **Persons who trade the Company's securities after the commencement of the trading halt on Thursday, 26 February 2009 will not be entitled to participate in the Entitlement Offer.**

#### Further information

For further details, please refer to the Company's announcements. Retail shareholders who have questions regarding the Retail Entitlement Offer should call the Fairfax Media Limited Shareholder Information Line on 1300 888 062 (local call cost within Australia) or +61 2 8280 7670 (from outside Australia) at any time from 8.30am to 5.30pm (AEDT) Monday to Friday.

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<b>Ext.No:</b>	7892
<b>Date:</b>	2 March 2009