



ANNOUNCEMENT

SYDNEY, 28 September, 2009: Fairfax Media Limited [ASX: FXJ] advises it has received the attached announcement for release to the market from its Chairman, Mr Ronald Walker.

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STATEMENT BY RONALD J WALKER AC CBE

28 September 2009

I am very grateful to my fellow independent non-executive directors at Fairfax Media Limited for their encouragement and support of my re-election to the Board at the forthcoming Annual General Meeting.

As anyone who knows me would attest, during my entire term on the Fairfax Board I have always placed the interests of Fairfax before any personal considerations. I have always focussed on governing the company in the interests of all shareholders, not the chosen few.

In view of the unfortunate developments of the previous few weeks I have come to the view that in the best interests of our 52,000 shareholders and 10,000 employees I should not seek re-election.

This will enable a smooth transition to a new Chairman, and for the process of Board renewal we have already commenced to be continued.

In addition it will enable our Board and management to continue to focus on the tasks ahead of our great company rather than being mired in disputes and controversy with one single shareholder.

I am immensely proud of everything I have achieved in partnership with my Board colleagues at Fairfax. It has been a privilege to serve this great company in my capacities as Director, Deputy Chairman and Chairman.

I will leave those roles comfortable in the knowledge that notwithstanding the huge challenges faced by traditional media companies, Fairfax is substantially better positioned for the future today than it was five years ago, for without our diversification into new media we may not have survived to this point.

It is a great company with a great future, led by professional management and fuelled by exceptional journalists. It will go forward with my best wishes for its future.

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