

ANNOUNCEMENT

FAIRFAX SETS SHARE PRICE FOR DIVIDEND REINVESTMENT PLAN PARTICIPANTS

SYDNEY, April 8 2004 – John Fairfax Holdings Limited [ASX:FXJ] said today that, pursuant to the formula in the Company's Dividend Reinvestment Plan (DRP), shares under the DRP for the 2003/2004 half year dividend will be issued at \$3.26. The DRP issue price is based on the arithmetic average of the daily volume weighted average sale price of Fairfax shares traded on the Australian Stock Exchange during the period from 25 March 2004 to 7 April 2004 inclusive, excluding any trades that do not qualify under the terms of the DRP, and less a discount of 2.5%.

The Company said the DRP shares will be allotted on 16 April 2004.

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