

## **PREFERRED RESET SECURITIES EXCHANGEABLE FOR SHARES ("PRESSES")**

SYDNEY, 26 July, 2006: - John Fairfax Holdings Limited [ASX: FXJ] announces the pricing for the conversion of the Preferred Reset Securities ("PRESSES") into ordinary shares in accordance with the terms of the PRESSES issue.

The volume weighted average price (VWAP) for the period 28th June to 25th July, 2006, inclusive is \$3.8645. Including the 2.5% discount, the price at which the ordinary shares will be issued to PRESSES holders on conversion will be \$3.77.

The Company will issue approximately 66.313 million shares upon conversion. Shares issued on conversion will not trade on a deferred settlement basis, but will be admitted to quotation shortly after allotment. Allotment is scheduled for 28 July, 2006

As previously advised, the payment of a fully franked dividend of \$0.8921 per PRESSES for the dividend period ending on 26 July 2006 (the conversion date), will be paid on 4 August, 2006.

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