

## CLARIFICATION OF FORMULA FOR CONVERSION OF PREFERRED RESET PREFERENCE SECURITIES (“PRESSES”) INTO ORDINARY SHARES

SYDNEY, 27 July, 2006:- Further to an announcement made by John Fairfax Holdings Limited [ASX: FXJ] on 26 July, 2006, the conversion ratio which will be used for conversion of PRESSES into Ordinary shares of the Company will be calculated in accordance with the following formula (as detailed on page 28 section 3.6 (b) of the prospectus):

$$\frac{\text{[Face value of PRESSES]}}{\$3.8645 - [\$3.8645 \times 2.5\%]}$$

Where the total number of Ordinary shares to be allotted on exchange includes a fraction, that number will be rounded down to the next whole number (section 3.6(d)).

-- ENDS --

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