

## ANNOUNCEMENT

### FAIRFAX ANNOUNCES SHARE PURCHASE PLAN

SYDNEY, May 2, 2003 -- John Fairfax Holdings Limited [ASX:FXJ] announced today that eligible ordinary Fairfax shareholders will be offered the opportunity to purchase a parcel of A\$1,000, A\$3,000 or A\$5,000 worth of Fairfax ordinary shares through a Share Purchase Plan (SPP). The SPP follows the successful institutional placement undertaken on 14 April 2003, which raised approximately \$305 million as part of the financing for Fairfax's pending acquisition of the New Zealand publishing businesses of Independent Newspapers Limited [NZSE:INL].

The SPP will be offered to all Fairfax's registered holders of ordinary shares on 8 May 2003, with a registered address in either Australia or New Zealand. (Shareholders who only hold Fairfax PRESSES [ASX:FXJPA] are not eligible to participate in the SPP.)

The SPP will open on 13 May 2003 and is scheduled to close at 5:00pm (Sydney time) on 4 June 2003.

The price at which ordinary shares will be issued under the SPP will be announced on 17 June 2003 and will be the lesser of:

- A\$2.77, being the price at which the institutional placement was conducted on 14 April 2003; and
- a 2.5% discount to the average of the daily volume weighted average market price of Fairfax ordinary shares traded during the ordinary course of trading on the ASX during 5 trading days following the closing date of the SPP offer (from 10 June 2003 to 16 June 2003 inclusive), rounded down to the nearest full cent.

Therefore, the maximum price that shareholders participating in the SPP will pay is A\$2.77 per share.

The SPP is designed to raise up to \$88 million (although Fairfax reserves the right to issue further shares to reduce the effect of any scaleback). The proceeds will be used to partly fund the acquisition of Independent Newspapers Limited's New Zealand publishing businesses, which was announced on 14 April 2003.

All eligible shareholders should receive a letter from Fairfax and a personalised Application Form by around 13 May 2003.

## Summary Timetable\*

8 May 2003	Record date to determine eligibility to participate in the SPP
9 May 2003	Mailing of SPP information to shareholders commences
13 May 2003	SPP opens
4 June 2003	SPP closes
17 June 2003	SPP share issue price announced
20 June 2003	Shares allotted
23 June 2003	Details of SPP allocation mailed to participating shareholders

\* Fairfax reserves the right to vary this timetable

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