

Dear Text Media shareholder,

Fairfax's Takeover Offer for Text Media

On 29 September 2003, John Fairfax Holdings Limited (Fairfax) announced that it would make a cash takeover offer for The Text Media Group Limited (Text Media) at \$2.33 per share. Text Media has also announced that Text Media shareholders will receive an eight cent fully franked dividend only if the offer is declared unconditional.

The directors of Text Media unanimously recommend that you accept Fairfax's offer and have also indicated that they intend to accept Fairfax's offer in respect of their shareholdings (unless, in each case, a higher offer is made).

The legal documents required for the purposes of the takeover offer are enclosed, namely:

- A Bidder's Statement from Fairfax which includes information about the offer as well as some information on Fairfax and Text Media;
- A Target's Statement from Text Media containing information to assist you in deciding whether to accept the offer. The Target's Statement sets out the Text Media directors' response to the Fairfax offer and the reasons for their unanimous recommendation to accept it.

You should read these documents carefully and if you are in any doubt as to how to act, you should consult your financial or other professional adviser.

An acceptance form and a reply paid envelope are also enclosed. The acceptance form and Section 1 of the Bidder's Statement contain instructions on how to accept the offer. You can also call 1800 061 089 for enquiries about the offer or how to accept it.

Fairfax's offer is scheduled to close at 7.00pm on 13 December 2003.

Yours sincerely



Dean Wills

**Chairman
John Fairfax Holdings Limited**



Nicholas Chan

**Chief Executive Officer
The Text Media Group Limited**