

FAIRFAX PREPARING TO ISSUE CONVERTIBLE RESET PREFERENCE SHARES

SYDNEY, 22 October, 2001 – As part of its capital management programme, John Fairfax Holdings Limited [ASX:FXJ] announces that it is completing preparation for a proposed issue of convertible reset preference shares.

UBS Warburg Australia Limited has been appointed to advise the Company on the proposal.

-- ENDS --

For further information, please contact:

Bruce Wolpe, Manager, Corporate Affairs
02 9282 3640