

ANNOUNCEMENT REGARDING THE BOARD OF DIRECTORS

SYDNEY, September 17, 2004 – Consistent with its commitment to high standards of corporate governance, Mr Dean Wills, Chairman of the Board of Directors of John Fairfax Holdings Limited [ASX:FXJ] has announced the Board's program for renewal and succession as follows:

- Sir Roderick Carnegie AC, having served as a director of the group for more than 12 years, has resigned from the Board effective 17 September 2004. Sir Roderick is the longest serving of Fairfax's current directors and leaves the Board with the company in an excellent position, and with the appreciation of his Board colleagues for all Sir Roderick has done for the Group during his time as a director.
- Sir Roderick's place on the Board will be taken by Joan Withers, who has been appointed to the Board, effective before the end of September. Ms Withers, New Zealand resident, has contributed to the growth of Fairfax New Zealand as a member of the Advisory Council of prominent New Zealanders that provide advice and strategic counsel to Fairfax New Zealand and its business activities. Ms Withers has extensive media experience in both radio and newspapers. Her last executive role was as Chief Executive of The Radio Network of New Zealand Limited, which was the largest radio network of New Zealand. Ms Withers has been a professional company director since 1997, and currently sits on the boards of Auckland International Airport Limited, The Warehouse Group Ltd and Meridian Energy Ltd. Ms Withers' contribution as a distinguished New Zealand business person with deep media industry experience will be much welcomed. Ms Withers will seek reelection to the Board under the company's constitution at its general meeting on 29 October 2004.
- Mr Dean Wills AO and Ms Julia King will both seek reelection pursuant to the terms of the company's constitution at its forthcoming annual general meeting.
- Mr David Gonski AO, who has served as a director for 11 years, has indicated that he wishes to resign from the Board in early 2005.

Mr Gonski presently chairs the Audit Committee. He is also on the Board committee to appoint the new chief executive officer, a process which it is hoped will be substantially complete by early 2005.

- The Nominations Committee will immediately begin a process to recruit two new directors for appointment to the Board as soon as practicable. One of these directors will have financial experience and be available to join the Group's audit committee. It is anticipated that at least one of these new directors will be resident in Melbourne.

Mr Wills said: "The standing and effectiveness of our Board in recent times is one of the reasons for the excellent financial results recently reported. The program for Board succession and renewal announced today will ensure that the Board's leadership will be further strengthened with new directors who bring the requisite talents and perspectives to these important responsibilities."

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Contact

Bruce Wolpe, Corporate Affairs, 02 9282 3640