



Notice of Annual General Meeting

John Fairfax Holdings Limited hereby gives notice that the annual general meeting of shareholders will be held at **The Palladium at Crown, Level 1, Crown Towers, 8 Whiteman Street, Southbank, Melbourne, 3006, on Friday, 10 November, 2006 at 10.30a.m.**

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5 October, 2006

Dear Shareholders

I am very pleased to enclose the company's 2006 Annual Report and the materials associated with our Annual General Meeting, which will be held on **Friday, 10 November, 2006, at The Palladium at Crown, Level 1, Crown Towers, 8 Whiteman Street, Southbank, Melbourne, at 10:30 am.**

David Kirk, our CEO, and I very much encourage your attendance and participation in the proceedings. We look forward to welcoming you and addressing you at the meeting.

As you can see from our Annual Report, and the messages from both me and David Kirk, Fairfax is building a digital and entertainment media company that is more dynamic and modern – and that will provide stronger growth in the future.

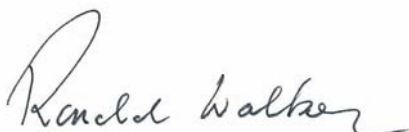
Our digital media strategy is reflected in part by two of the resolutions we are recommending for approval by shareholders: a change of the company's name to Fairfax Media Limited, and the introduction of voting by electronic proxy. Both proposed changes are explained in this notice of meeting.

I also want to remind you that shareholders can, today, elect to receive the company's annual report by email. Electronic delivery of the annual report has many advantages to printing and distributing hard copies. A significant take-up will result in substantial paper, printing and mailing cost savings, and is more environmentally responsible. I respectfully urge you to consider this option for receipt of the annual report in future years. Please refer to the enclosed form for instructions about how to receive your copy of the annual report electronically.

Similarly, electronic lodgement of proxy votes, if approved, has the advantage of saving up to 40% of the costs of processing proxy votes by post.

I look forward to greeting you on 10 November in Melbourne.

Sincerely,



Ronald Walker AC, CBE
Chairman

Agenda

1. Receive and consider the financial reports of the Company and the reports of Directors and of the Auditor for the financial year ended 30 June 2006.
2. Election of Directors. To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:
 - a. That Mr Ronald Walker, a non-executive Director, retiring in accordance with the Constitution and, being eligible, be re-elected as a Director of the Company;
 - b. That Mr Roger Corbett, a non-executive Director retiring in accordance with the Constitution and, being eligible, be re-elected as a Director of the Company.

As Mr Walker, the Chairman, is standing for re-election, Mr Mark Burrows will chair the meeting for this item 2.

3. Consider the Remuneration Report for the year ended 30 June 2006 and, if thought fit, pass the following ordinary resolution:

That the Company's Remuneration Report for the financial year ended 30 June 2006 be approved.

Please note that the vote on this resolution is advisory only and does not bind the Directors or Company.

4. Consider and, if thought fit, to pass the following resolution as a special resolution:

That the Constitution of John Fairfax Holdings Limited, be amended with immediate effect, in the manner set out in Annexure A to the 2006 Notice of Annual General Meeting.

5. Consider and, if thought fit, to pass the following resolutions as special resolutions:

- a. That the Company adopt the new name "Fairfax Media Limited", to take effect when the Australian Securities and Investment Commission alters the details of the Company's registration accordingly.
- b. That, conditional upon the passing of the special resolution in Item 5.a. to change the Company's name and, upon the Australian Securities and Investment Commission altering the details of the Company's registration accordingly, the Constitution of the Company be amended as follows:

Replace the words "John Fairfax Holdings Limited" with "Fairfax Media Limited" in the following places:

- i) the cover page of the Constitution; and
- ii) the first line on page 1 of the body of the Constitution.

Explanatory Notes

1. Annual Accounts, Reports and Statements

The Board has approved the audited financial statements of the Company and controlled entities and has announced the payment of a fully franked final dividend of 11.5 cents per share (mailed to shareholders on 6 October 2006). This takes the full year fully franked dividend to 19.5 cents per share. The Directors will place before shareholders the profit and loss account, cashflow statement and balance sheet of the Company and the consolidated profit and loss account, cashflow statement and balance sheet of the Company and its controlled entities (the **Accounts**), the reports of the Directors and Auditors and the Statement by Directors (the **Statements**) for the year ended 30 June 2006.

Neither the Corporations Act nor the Company's Constitution requires shareholders to approve the Accounts or the Statements. However, shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the Accounts and on the business, operations and management of the Company.

The Chairman will also give shareholders a reasonable opportunity to ask the Auditor questions relevant to:

1. the conduct of the audit;
2. the preparation and content of the Independent Audit Report;
3. the accounting policies adopted by the Company in relation to the preparation of Accounts; and
4. the independence of the Auditor in relation to the conduct of the audit.

2. Election of Directors

Two presently serving Board members are nominated for re-election to Board positions at this Annual General Meeting.

Mr Ronald Walker retires by rotation in accordance with the Company's Constitution. Mr Walker offers himself for re-election.

Mr Roger Corbett retires by rotation in accordance with the Company's Constitution. Mr Corbett offers himself for re-election.

A profile of each person standing for re-election as a Director is set out below.

There are two (2) candidates standing for two (2) available Board positions. The maximum size of the Board is set at seven (7).

As Mr Walker, the Chairman, is standing for re-election, Mr Mark Burrows will chair the meeting for this item 2.

The following resolutions for the re-election of Directors are proposed:

Item 2a (ordinary resolution)

“That Mr Ronald Walker, a non-executive Director retiring in accordance with the Constitution and, being eligible, be re-elected as a Director of the Company.”

The Directors (with Mr Walker absent and not voting) recommend that shareholders vote in favour of item 2a.

Item 2.b. (ordinary resolution)

“That Mr Roger Corbett, a non-executive Director retiring in accordance with the Constitution and, being eligible, be re-elected as a Director of the Company.”

The Directors (with Mr Corbett absent and not voting) recommend that shareholders vote in favour of item 2b.

Profiles of Persons Standing for Election As Directors

Mr Ronald Walker AC CBE
Non-Executive Chairman
Joined the Board 4 February 2003

Mr Walker has been a Director since 2003 and has been a prominent businessman in Australia for more than 30 years. He was Lord Mayor of Melbourne from 1974 to 1976, having served two terms. He was founder and chairman of one of Australia’s largest private chemical companies between 1963 and 1976, was co-founder, director and major shareholder of Hudson Conway Limited, and co-founder and major shareholder of Crown Casino Limited. Mr Walker is an alternate Director of Scarborough Minerals plc. He is Chairman of the Australian Grand Prix Corporation, a Director of the Football Federation Australia Limited, and is a Member of the Formula One Commission in the UK. Mr Walker was Chairman of the Melbourne 2006 Commonwealth Games. He is Chairman of the Microsurgery Foundation and Chairman of the Australian Tissue Engineering Centre.

Mr Roger Corbett AM
Non-Executive Director
Joined the Board 4 February 2003

Mr Corbett has been a Director since 2003 and was involved in the retail industry for more than 40 years. In 1984 Mr Corbett joined the Board of David Jones Australia as Director of Operations. In 1990 he was appointed to the Board of Woolworths Limited and to the position of Managing Director of BIG W. Mr Corbett was appointed Chief Executive Officer of Woolworths Limited in 1999. He is a Member of the Board of the Reserve Bank of Australia.

3. Remuneration Report

In accordance with the Company's obligations under the Corporations Act, the Company is required to disclose information about specified executives' and Directors' remuneration. Accordingly, the Company will place before shareholders the Remuneration Report, which is set out on pages 33 to 41 (inclusive) of the Annual Report (mailed to shareholders on 6 October 2006).

Further, and in accordance with its obligations under the Corporations Act, the Company will put the Remuneration Report to a resolution of shareholders at the Annual General Meeting. Under the Corporations Act, the vote is advisory only and does not bind the Directors or the Company.

Shareholders are invited to consider the Remuneration Report and, if thought fit, pass the following resolution:

Item 3 (ordinary resolution)

"That the Company's Remuneration Report for the financial year ended 30 June 2006 be approved."

The Directors recommend that shareholders vote in favour of item 3.

4. Amendment to Constitution

The Directors propose that the Company's Constitution be modified with immediate effect in the terms set out below. This modification will expressly allow the Company to accept electronic proxies, subject to the requirements in the Corporations Act and the procedures outlined by the Company for the purposes of accepting such proxies. This modification is in line with the recommendation set out in the ASX Corporate Governance Council's guidance note on "Principles of good corporate governance & best practice recommendations" that companies should consider allowing shareholders to lodge proxies electronically, subject to the adoption of satisfactory authentication procedures.

If you would like a copy of the proposed amended Company Constitution (which will be made available at no extra cost), please contact the Company Secretary.

Under the Corporations Act, an amendment to the Company's Constitution requires a special resolution to be passed by members of the Company. For a special resolution to be passed, at least 75% of the votes cast by or on behalf of members entitled to vote on the resolution must be cast in favour of the resolution.

Shareholders are invited to consider and, if thought fit, pass the following resolution:

Item 4 (special resolution)

"That the Constitution of John Fairfax Holdings Limited is amended with immediate effect in the manner set out in Annexure A to the 2006 Notice of Annual General Meeting."

The Directors recommend that shareholders vote in favour of item 4.

5. Company Name Change and Consequential Amendments to the Constitution

The Directors propose that the Company change its name from “John Fairfax Holdings Limited” to “Fairfax Media Limited”.

The emergence of Fairfax Media is a result of the Company’s strategic and organic growth in print and especially online. The new name reflects the Company’s aspiration to become a genuinely integrated digital media company and will better align the Company’s name with its strategic and corporate goals. Fairfax Media reflects a dynamic and ongoing evolution not only in what the Company does but how it is conceived by our staff in Australia and New Zealand, the media industry generally, and now by our shareholders.

Earlier this year, Fairfax Media was successfully adopted by our businesses in New Zealand to wide acclaim from staff, advertisers and business partners, and the industry.

For the Company to change its name, the Corporations Act requires that it be adopted by a special resolution of members. For a special resolution to be passed, at least 75% of the votes cast by or on behalf of members entitled to vote on the resolution must be cast in favour of the resolution.

If the special resolution is passed, the change will not take effect until the the Australian Securities and Investments Commission (ASIC) alters the details of the Company’s registration. It is expected that this will occur around 31 January 2007.

The Directors also propose that the Company’s constitution be amended to reflect this change, subject to the passing of the special resolution to change the name and the registration by ASIC of the Company’s new name. An amendment to the Company’s Constitution also requires a special resolution to be passed by members of the Company.

Shareholders are invited to consider and, if thought fit, pass the following resolutions:

Item 5.a. (special resolution)

“That the Company adopt the new name “Fairfax Media Limited”. This will take effect when the Australian Securities and Investment Commission alters the details of the Company’s registration accordingly.”

The Directors recommend that shareholders vote in favour of item 5.a.

Item 5.b. (special resolution)

“That, conditional upon the passing of the special resolution in Item 5.a. to change the Company’s name and upon the Australian Securities and Investment Commission altering the details of the Company’s registration accordingly, the Constitution of the Company be amended as follows:

Replace the words “John Fairfax Holdings Limited” with “Fairfax Media Limited” in the following places:

1. the cover page of the Constitution; and
2. the first line on page 1 of the body of the Constitution.”

The Directors recommend that shareholders vote in favour of item 5.b.

6. Voting and Proxy Instructions

YOUR VOTE IS IMPORTANT

To determine your entitlement to vote at the Annual General Meeting, you will be taken to be a shareholder if you are registered as the holder of shares in the Company at 10.30 a.m., on Wednesday, 8 November 2006.

1. If you are unable to attend and vote at the meeting or any adjournment thereof you are entitled to appoint a proxy. Shareholders can appoint a body corporate or an individual as their proxy. A body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise at general meetings of the Company or in the capacity of a shareholder's proxy at general meetings of the Company. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a general meeting or in voting on a resolution.
2. A shareholder entitled to attend and cast at least two votes at this meeting is entitled to appoint one or two proxies only. Shareholders can appoint up to two body corporates or individuals as their proxies. If a shareholder appoints two proxies, the shareholder may specify the proportion of votes each proxy is entitled to exercise. If a shareholder appoints two proxies but does not specify how many votes each proxy may exercise, each proxy may exercise half the votes.
3. For your vote to be counted, the Proxy Form accompanying this Notice of Meeting must be received by Link Market Services (Level 12, 680 George Street, Sydney or to facsimile number (02) 9287 0303) not later than 48 hours prior to the commencement of the AGM, i.e. 10.30 a.m. on Wednesday, 8 November 2006. Alternatively, you may send or fax your Proxy Form to the Company's registered office at Level 19, 201 Sussex Street, Sydney NSW 2000 (facsimile number (02) 9282 3065). If you wish to obtain additional Proxy Forms, please contact Link Market Services on (02) 8280 7670.
4. If the Proxy Form is signed by an attorney, the original power of attorney under which the Proxy Form was signed (or a certified copy) must also be received by Link Market Services by 10.30 a.m. on Wednesday, 8 November 2006 unless it has been previously provided to Link Market Services.
5. A proxy, attorney or representative may, but need not, be a shareholder of the Company.
6. If a corporate representative is to attend the AGM on behalf of a corporation, a formal Notice of Appointment **must** be brought to the AGM.

Further instructions for appointing a proxy are contained on the Proxy Form.

7. Questions for the Chairman

If you wish to submit a written question to the Chairman or Auditor please complete the Question Form which is attached to this Notice of Meeting.

Either the original or a facsimile transmission of the Question Form must be received by Link Market Services at least 5 business days prior to the AGM (i.e. by no later than 10.30 a.m. on Friday, 3 November 2006) or any adjournment.

Shareholders who attend the AGM will also have an opportunity at that time to ask relevant questions.

By order of the Board

Gail Hambly
Company Secretary

Registered Office

Level 19
Darling Park
201 Sussex Street
Sydney NSW 2000

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Fax: +61 2 9282 3065

Web: www.fxj.com.au

Company Secretary

Gail Hambly

Fairfax Share Registry

Link Market Services Limited
Level 12
680 George Street
Sydney NSW 2000

Ph: +61 2 8280 7670

Toll Free: 1300 888 062

Fax: (02) 9287 0303

Email: registrars@linkmarketservices.com.au

8. Annexure A: Proposed Amendments to the Constitution

It is proposed that the Constitution of John Fairfax Holdings Limited be amended as follows:

1. Replace the wording in rule 5.9(i) with the following:

“An instrument appointing a proxy or attorney need not be in any particular form provided that it:

- (a) is represented or reproduced in any mode in visible form (including by e-mail, through internet-based voting or other electronic form) or is communicated in any other manner approved by the directors from time to time;
- (b) is signed or otherwise authenticated by the appointer or the appointer’s attorney in a manner acceptable to the Directors; and
- (c) otherwise complies with all the requirements of the Corporations Act and the Listing Rules.

For the purposes of this rule 5.9(i), the appointment of a proxy or attorney which is sent by or through electronic means (including by e-mail or through internet-based voting) in the manner specified for that purpose in the notice convening the meeting will be taken to have been authenticated in a manner acceptable to the directors if the appointment contains such details of the appointer as the directors may require from time to time or has been authorised by the appointer in any other manner approved by the directors.”

2. Replace the wording in rule 5.9(j)(1) with the following:

“a proxy or attorney may not vote at a general meeting or adjourned meeting or on a poll unless the validly executed or authenticated instrument appointing the proxy or attorney, and, if the instrument is executed, the authority, under which the instrument is executed or a certified copy of such authority. is or are received at the place and fax number or electronic address, or lodged through electronic means in the manner specified in the notice calling the meeting, before the time specified for that purpose in the notice calling the meeting;”

