

**Ronald J Walker** AC CBE  
Chairman

6 October 2009

**Dear Fellow Shareholder,**

I am pleased to enclose the Notice of Meeting and proxy form for the Company's Annual General Meeting. The meeting will be held on 10 November, 2009, commencing at 10.30am at the Ballroom of the Four Seasons Hotel, 199 George Street, Sydney, New South Wales, 2000.

The Agenda for the AGM includes the review of the accounts for 2009, the election of Directors and consideration of the Company's Remuneration Report.

You will see that three Directors, Mrs Julia King, Mr Roger Corbett and I, are retiring this year. Mr Corbett offers himself for re-election.

Mrs King retires at the conclusion of the AGM. Mrs King has brought a wealth of experience and expertise to the Board especially in the areas of advertising and marketing. We have greatly enjoyed her contribution and I and the Board thank her and wish her the very best for the future.

I will also retire at the conclusion of the Annual General Meeting. I am immensely proud of what we have been able to achieve at Fairfax especially in the face of the global financial crisis and very challenging structural changes affecting the media industry generally. It has been a privilege to serve this great company in my capacities as Director, Deputy Chairman and Chairman.

I will retire comfortable in the knowledge that, notwithstanding the challenges faced by traditional media companies, Fairfax is well positioned for the future.

Three external candidates have nominated for the Board, they are Messrs Steve Harris, Stephen Mayne and Gerard Noonan.

Directors voting recommendations on each of the resolutions are set out in the Notice of Meeting and Explanatory Notes.

If you would like to submit questions for consideration by the Board before the meeting there is a form included with the Notice of Meeting.

The Board hopes you are able to attend the Annual General Meeting and take the opportunity to meet with Directors and senior executives. I look forward to seeing you.

Sincerely,

A handwritten signature in black ink that reads "Ronald Walker".

Ronald J Walker AC CBE  
Chairman

# NOTICE OF ANNUAL GENERAL MEETING

Fairfax Media Limited hereby gives notice that the Annual General Meeting of shareholders will be held at The Ballroom, Four Seasons Hotel, 199 George Street, Sydney, 2000, on Tuesday, 10 November 2009 at 10.30am.

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## ITEMS OF BUSINESS

### Financial Report, Directors Report and Auditor's Report

1. To receive and consider the Financial Report, Directors Report and the Auditor's Report of the Company and its controlled entities for the financial year ended 28 June 2009.

### Election of Directors

2. Mr Roger Corbett, a non-executive Director retires in accordance with the Constitution and, being eligible, offers himself for re-election as a Director of the Company.

The following candidates, being eligible, submit themselves for election:

3. Mr Steve Harris, who has been nominated in accordance with the Constitution and, being eligible, offers himself for election as a Director of the Company.
4. Mr Stephen Mayne, who has been nominated in accordance with the Constitution and, being eligible, offers himself for election as a Director of the Company.
5. Mr Gerard Noonan, who has been nominated in accordance with the Constitution and, being eligible, offers himself for election as a Director of the Company.

### Remuneration Report

6. To consider the Remuneration Report for the financial year ended 28 June 2009 and, if thought fit, to pass the following ordinary resolution:

"That the Company's Remuneration Report for the financial year ended 28 June 2009 be approved."

*The resolutions relating to items 2 to 5 inclusive are ordinary resolutions. The resolution relating to item 6 is an advisory resolution and the outcome does not bind the Company.*

# EXPLANATORY NOTES

## DIRECTORS RECOMMENDATIONS

### Resolution: Item 2

Directors believe Mr Corbett makes an invaluable and outstanding contribution to the Board and unanimously support his re-election.

### Resolutions: Items 3, 4 and 5

All Directors recommend against the election of Messrs Harris, Mayne and Noonan.

Directors take this position because they believe that the most effective process for Board renewal is for the Board to complete a full review of the skills required for the Board and, following that analysis, to consider the most appropriate candidates with skills to fill those requirements.

### Resolution: Item 6

All Directors recommend the approval of the Company's Remuneration Report.

## ITEMS OF BUSINESS

### 1. Financial Report, Directors Report and Auditor's Report

The Directors have approved the audited financial statements of the Company and its controlled entities and have made the Directors Declaration (together the 'Financial Report').

The Directors place before shareholders the Financial Report, the Directors Report and the Auditor's Report for the financial year ended 28 June 2009.

The Financial Report, the Directors Report and the Auditor's Report are contained in the 2009 Fairfax Annual Report which is available to shareholders at [www.fxj.com.au](http://www.fxj.com.au).

At the meeting, shareholders will be given the opportunity to comment on or ask questions about the Company's financial performance. The Auditor will be present at the meeting and shareholders will also be given the opportunity to ask the Auditor questions on the conduct of the audit, the preparation and content of the Auditor's report, the accounting policies adopted by the Company for the preparation of the financial statements and the independence of the Auditor.

### 2. Election of Directors

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

Messrs Steve Harris, Stephen Mayne and Gerard Noonan, who have each been nominated in accordance with the Company's Constitution, offer themselves for election to the Board.

The biographical details, skills and experience of Mr Corbett are set out below and on page 7 of the Annual Report. Biographical details and other material provided by the external candidates are set out below.

*Material supplied by the external candidates has not been independently verified or endorsed by the Company.*

Mr Ronald Walker and Mrs Julia King have announced that they will retire at the end of the Annual General Meeting and do not seek re-election. The Board has resolved that on the retirement of Mrs King and Mr Walker the maximum size of the Board will be eight members.

As there are four candidates standing for two available Board positions, if more than two candidates receive more "for" votes than "against" votes, only the two candidates who received the greatest number of votes "for" will be elected to the Board.

No candidate can be elected with less than 50% of votes cast in his favour.

The Chairman intends to vote undirected proxies held by him in favour of the re-election of Mr Corbett. He intends to vote undirected proxies he holds against the election of Messrs Harris, Mayne and Noonan.

### 3. Remuneration Report

In accordance with the Corporations Act 2001, at the meeting, the Company will place before shareholders a resolution to approve the Remuneration Report. The Remuneration Report is set out in the 2009 Annual Report available at [www.fxj.com.au](http://www.fxj.com.au).

Under the Corporations Act, this vote is advisory and does not bind the Directors or the Company.

The Chairman intends to vote undirected proxies held by him in favour of acceptance of the Remuneration Report.

### Questions from shareholders

If you wish to submit a question relevant to the Annual General Meeting, please complete the enclosed question form. Questions must be received by Link by 10.30a.m. on Tuesday 3 November. You may post or fax questions to Link or lodge them online (see instructions on the question form). Shareholders who attend the meeting will have an opportunity at the meeting to ask relevant questions.

# EXPLANATORY NOTES

## Profiles of candidates standing for re-election

### **Mr Roger Corbett AO**

*Deputy Chairman*

*Nominated for re-election as a non-executive Director*

Mr Corbett was appointed to the Board on 4 February, 2003.

Mr Corbett has been 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. On 1 January 1999, Mr Corbett was appointed Chief Executive Officer of Woolworths Limited and retired from that position at the end of September 2006. Mr Corbett is a Director of the Reserve Bank of Australia, a Director of Wal-Mart Stores and a Director of PrimeAg Australia Limited.

He is also the President of the University of Sydney Medical Foundation; Chairman of the Council and Member of the Executive of Shore School; Chairman of the Salvation Army Advisory Board; a Director of Outback Stores; a member of the Dean's Advisory Group of the Faculty of Medicine at the University of Sydney; a member of the Advisory Committee of the Australian Graduate School of Management; and Chairman of the Advisory Committee of the Westmead Children's Hospital.

### **Mr Steve Harris**

*Nominated for election as a non-executive Director*

*Mr Harris has requested the following profile be included in this Notice of Meeting. The information has not been independently verified or endorsed by the Company.*

Steve Harris has 30 years experience in commercial and editorial management of newspapers, magazines, print and online publishing, journalism and high-performance organisations. After a successful career in regional and metropolitan journalism, he was Fairfax's first Publisher and Editor-in-Chief of The Age Company from 1997 to 2001, during which time the newspaper's profits rose 75 per cent, brand reputation was enhanced and key technological foundations laid. He was Editor-in-Chief of the Herald and Weekly Times Group, including Australia's biggest selling metropolitan and major rural newspaper, from 1992-1997, during which time the newspaper had strong results commercially, editorially and in brand reputation. He also has experience as founding editor of The Sunday Age, Group Senior Executive for News Ltd, founder of Melbourne Magazine and CEO of Melbourne Football Club. Steve has a strong record of strategic, commercial, brand reputation, innovation and editorial achievement. He has recently undertaken consulting across government, university, and media. He is a director of Berry Street, Australia's most

respected children's welfare organisation, and the Foundation for Public Interest Journalism, newly created at Swinburne University, to explore new models of sustaining quality journalism through embracing new technology. He has also has previously served on the boards of the Victorian Arts Centre, Melbourne International Comedy Festival, Australian Children's Television Foundation, Australia-Indonesia Institute, and the Newspaper Advertising Bureau of Australia. He was a John. S. Knight Fellow at Stanford University, and an Australian Centenary Medal recipient.

Mr Harris says: I believe my experience within and beyond Fairfax and its competition, together with an understanding of the challenges and opportunities involved in shaping the form and function of a 21st century "newspaper" or media company, can help enhance Fairfax's community and commercial purpose, strength and prosperity.

### **Mr Stephen Mayne**

*Nominated for election as a non-executive Director*

*Mr Mayne has requested the following profile be included in this Notice of Meeting. The information has not been independently verified or endorsed by the Company.*

Stephen Mayne, age 40. Bcom (Melb). Stephen Mayne is a Walkley Award winning business journalist and Australia's best known shareholder advocate. He has previously worked for a range of newspapers, including Fairfax's The Age and The AFR and currently writes a weekly column for Fairfax Media's [www.businessday.com.au](http://www.businessday.com.au).

Stephen offers Fairfax Media much-needed internet experience as the founder of [www.crikey.com.au](http://www.crikey.com.au), Australia's best known independent ezine and a rare example of online journalism being commercially successful.

Stephen also understands the radio industry having been a regular ABC commentator in Melbourne and Sydney over a decade, a guest ABC presenter, and, more recently, a regular guest on Fairfax's 4BC in Brisbane.

After the expiry of his non-compete agreement with Crikey in March 2009, Stephen is free to offer his internet, newspaper, radio and corporate governance experience to the Fairfax Media board.

Since November 2008 Stephen has served constructively on Manningham City Council, which has more than \$1 billion of assets, 650 staff and \$90 million of annual revenues. This has provided valuable experience in a non-executive governance role, including serving on the audit committee.

Stephen supports the current Fairfax management team and would be a genuinely independent director, treating issues on their merits irrespective of personalities or individual shareholders.

# EXPLANATORY NOTES

## **Mr Gerard Noonan**

*Nominated for election as a non-executive Director*

*Mr Noonan has requested the following profile be included in this Notice of Meeting. The information has not been independently verified or endorsed by the Company.*

As a journalist of more than 30 years standing, I believe I can represent the interests of Fairfax Media shareholders and bring an intimate knowledge of the way nurturing and using quality editorial can underpin the company's continued success.

Most of my journalism has been spent working in senior positions at two of the company's major titles, The Sydney Morning Herald and The Australian Financial Review. During the late 80s and early 90s, I was editor of the AFR for almost five years. I have also represented Fairfax Media on the Australian Press Council.

Apart from my journalism, I have also wide experience in good corporate governance in a major financial institution, as long serving chair of the industry superannuation fund Media Super, which manages \$2.4 billion of members' assets. When I first took on the position of chair, the fund had \$6m in FUM.

I am an active member of the Australian Institute of Superannuation Trustees and the Australian Council of Superannuation Investors and have recently been appointed to the chairmanship of the Venture Capital Committee of Innovation Australia.

# VOTING AND PROXY INSTRUCTIONS

## YOUR VOTE IS IMPORTANT

You will be entitled to vote at the Annual General Meeting if you are registered as a shareholder in the Company at 7.00 p.m. on 8 November 2009

1. If you are unable to attend the meeting or an adjournment, you may appoint a proxy. You may appoint a body corporate or an individual as your proxy.
2. A corporate shareholder may appoint an individual as its representative to attend the meeting on its behalf to exercise all or any of the powers that the corporate shareholder may exercise at meetings of the Company or in voting on a resolution. Corporate shareholders who appoint a representative to attend must provide the representative with a properly executed notice of appointment, which must be brought to the meeting. The appointment may be for this meeting only or all meetings of the Company. Shareholders can download an Appointment of Corporate Representation form from [www.linkmarketservices.com.au/public/forms/general](http://www.linkmarketservices.com.au/public/forms/general).
3. A shareholder entitled to attend and cast at least two votes at the meeting is entitled to appoint two proxies. If a shareholder appoints two proxies, the shareholder may specify how many votes each proxy may 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.
4. For your vote to count, your proxy form must be received by Link no later than 48 hours prior to the commencement of the meeting i.e. by 10.30 a.m. on Sunday 8 November 2009. To lodge your proxy, send it to Link at Level 12, 680 George Street, Sydney 2000, fax it to (02) 9287 0309 or lodge it online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) (click the proxy icon and follow the prompts). For online proxy lodgement, you will need to enter your SRN or HIN shown at the top right hand side of your personalised proxy form with the notice of meeting. You will be taken to have signed your proxy form if you lodge it in accordance with the instructions on the website.
5. Alternatively, you may send or fax your proxy form to the Company's registered office at Level 5, 1 Darling Island Road, Pyrmont NSW 2009, fax (02) 9282 1633. For additional proxy forms, contact Link on 1300 888 062 (or from outside Australia, +61 2 8280 7670).
6. 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 be received by Link or the Company at least 48 hours before the meeting i.e. by 10.30am on Sunday 8 November 2009 (unless it has been previously provided).
7. A proxy, attorney or representative may, but need not, be a shareholder of the Company.
8. Instructions for appointing a proxy are on the proxy form.

By order of the Board

## Gail Hambly

Company Secretary

## REGISTERED OFFICE

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1 Darling Island Road  
Pyrmont NSW 2009

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Fax: +61 2 9282 1633

Web: [www.fxj.com.au](http://www.fxj.com.au)

## FAIRFAX SHARE REGISTRY

Link Market Services  
Level 12  
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Sydney NSW 2000

Ph: +61 2 8280 7670

Toll Free: 1300 888 062

Fax: +61 2 9287 0303

Email: [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au)



All correspondence to:  
Fairfax Share Registry  
Level 12, 680 George Street, Sydney, NSW, 2000  
Locked Bag A14, Sydney South, NSW, 1235  
Telephone: 1300 888 062 (toll free within Australia)  
International: 61 2 8280 7670  
Facsimile: 61 2 9287 0309  
Email: [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au)  
Website: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

## QUESTIONS FROM SHAREHOLDERS

Your questions regarding the Company that are relevant to the Annual General Meeting are important to us. We invite you to use this form to submit any questions that you may have on the:

- financial statements or the business, operations or management of the Company;
- conduct of the audit;
- preparation and content of the audit report;
- accounting policies adopted by the Company for the preparation of the financial statements;
- independence of the Auditor in relation to the conduct of the audit; or
- other agenda items.

You may return this form in the reply paid envelope provided, or fax it to + 61 2 9287 0309 or you can submit your questions online if you got to [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au), click on 'AGM Questions' and follow the prompts. All questions must be received by 10.30 a.m. on Tuesday 3 November 2009. We attempt to respond to as many of the frequently asked questions as possible at the Annual General Meeting.

The Chairman will also permit the Auditor to answer written questions submitted to the Auditor.

Shareholder's name:

Shareholder's address:

Shareholder's email address:

Shareholder Reference Number or Holder Identification Number:

Please tick the relevant box: My question/s is/are for the:  Chairman  Auditor

Question/s:

*Fairfax Media Limited collects this information in order to confirm that you are a shareholder. The information is also provided to Link Market Services who holds Fairfax's share registry. You may access the information about you by contacting Link whose contact details are set out above. If you do not provide the information we will be unable to submit your question to the Chairman or Auditor.*



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