

ASX Announcement

22 March 2006

JOHN FAIRFAX HOLDINGS LIMITED ANNOUNCES FAIRFAX SPS DISTRIBUTION RATE

The Distribution Rate on Fairfax SPS for the first Distribution Period has been set at 7.1883% per annum.

This has been determined according to the terms of the Fairfax SPS and is based on the Reference Rate (6 month BBSW on 22 March 2006, being 5.6383% per annum) plus the Initial Margin (being 1.55% per annum) as determined by the bookbuild. The first Distribution Period begins 23 March 2006, and ends on 30 October 2006.

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