

Supplementary prospectus

This document is a supplementary prospectus dated 21 March 2006. It was lodged with ASIC on that date. This supplementary prospectus is to be read together with the prospectus dated 13 March 2006 issued by John Fairfax Holdings Limited ABN 15 008 663 161 (**Fairfax**) and Fairfax Group Finance New Zealand Limited ARBN 118 748 682 (**Fairfax (NZ)**) offering Fairfax Stapled Preference Securities (**Fairfax SPS**) (**Prospectus**).

This supplementary prospectus supplements and must be read together with the Prospectus.

A term with a defined meaning in the Prospectus has the same meaning in this supplementary prospectus.

This supplementary prospectus contains information relating to a new circumstance that arose after the date that the Prospectus was lodged with the Australian Securities and Investments Commission.

Margin

The Prospectus noted that the Initial Margin would be determined by Fairfax and the Lead Manager on the basis of bids submitted into the Bookbuild and that the Initial Margin would be included in a supplementary prospectus, following the Bookbuild. This supplementary prospectus confirms the Bookbuild process undertaken by the Lead Manager and sets out the Initial Margin.

The Bookbuild for the Fairfax SPS has been successfully completed. The Initial Margin set in accordance with the Bookbuild is 1.55%. The Distribution Rate will be calculated as the sum of the Margin (being the Initial Margin until the next Remarketing Date) and the 6 month Bank Bill Swap Rate (calculated on 22 March 2006 for a Distribution Period ending up to (and including) 31 October 2006 or otherwise the first business day for the Distribution Period).

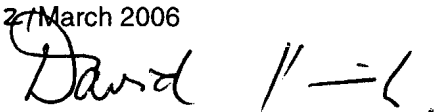
Application forms

An Applicant wishing to apply for Fairfax SPS should continue to use the application form accompanied by the Prospectus.

Consents to lodgment

Each director of Fairfax and Fairfax (NZ) has given, and has not withdrawn, their consent to the issue of this supplementary prospectus and to its lodgment with ASIC. This supplementary prospectus is authorised by each director who consents to its lodgement with ASIC and its issue.

Dated: 27 March 2006



Director
John Fairfax Holdings Limited

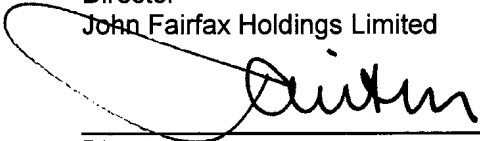
Director
Fairfax Group Finance New Zealand Limited

Consents to lodgment

Each director of Fairfax and Fairfax (NZ) has given, and has not withdrawn, their consent to the issue of this supplementary prospectus and to its lodgment with ASIC. This supplementary prospectus is authorised by each director who consents to its lodgment with ASIC and its issue.

Dated: 21 March 2006

Director
John Fairfax Holdings Limited



Director
Fairfax Group Finance New Zealand Limited