

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme APN News & Media Ltd

ACN/ARSN 008 637 643

1. Details of substantial holder (1)

Name Allan Gray Australia Pty Ltd (Allan Gray Australia - formerly known as Orbis Investment Management (Australia) Pty Ltd) and its related bodies corporate as set out in Table 1 of Annexure A (together the Group), as investment manager for the funds or investment mandates listed at Table 2 of Annexure A

ACN/ARSN (if applicable) 112 316 168 (ACN of Allan Gray Australia)

There was a change in the interests of the substantial holder on 26 Sep 2012

14 Dec 2011

The previous notice was given to the company on

14 Dec 2011

The previous notice was dated

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	116,068,049	18.42%	131,273,212	19.84%*

* Change was partially triggered by participation in the company's latest DRP

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A, Tables 2 and 3					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See Annexure A, Tables 2 and 4					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See Annexure A, Tables 1 and 2	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
The Group	C/- Allan Gray Australia, Level 2 Challis House, 4 Martin Place Sydney, NSW 2000

Signature

print name Simon Marais

Director

sign here



date 28 September 2012

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

APN News & Media Ltd

THIS IS ANNEXURE A OF 2 PAGES REFERRED TO IN THE ABOVE FORM 604

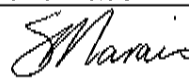
Print name	Simon Marais	Director
Sign here		Date: 28 Sep 2012

Table 1 – Related bodies corporate

The following entities are associates of Allan Gray Australia and each other by virtue of being related bodies corporate.

Orbis Holdings Limited	Orbis Mansfield Street Properties Ltd
Orbis World Limited	Orbis Investment Management (BVI) Limited (OBIVL)
Orbis Investment Management Limited (OIML)	Orbis Investment Advisory Pty Limited
Orbis Asset Management Limited (OAML)	Allan Gray (Holdings) Pty Limited
Orbis Administration Limited	Allan Gray Australia Pty Limited
Orbis Investment Research Limited	Orbis Client Services (Canada) Limited
Orbis Investment Advisory (Hong Kong) Limited	Orbis Holdings (UK) Limited
Triple Blue Holdings Limited	Orbis Investment Management (Europe) LLP
Pictet Overseas Trust Corporation and Pictet Trustee Company SA	

Table 2 - Funds

An entity within the Group acts as investment manager for some or all of the assets in the following funds.

No	Fund name	Investment Manager	Ref. Code	Registered Holder	Persons entitled to be registered holder
1	Allan Gray Australia Equity Fund (formerly Orbis/SM Australia Equity Fund)	Allan Gray Australia (AGA)	SMEF	Citibank N.A (Citi) as nominee of SMEF	Citi as nominee of SMEF
2	Warakiri Endeavour Fund	AGA	SMWK	ANZ Nominees Ltd as nominee of SMWK	ANZ Nominees Ltd as nominee of SMWK
3	Orbis Global Equity Fund (Aust. Registered)	OIML	GAPL	Citi (HK) as nominee of GAPL	Citi (HK) as nominee of GAPL
4	Orbis Global Equity Fund Limited	OIML	OGEF	Citigroup Pty Ltd as nominee of OGEF	Citigroup Pty Ltd as nominee of OGEF
5	Orbis Optimal SA Fund Limited	OIML	OSAP	Citigroup Pty Ltd as nominee of OSAP	Citigroup Pty Ltd as nominee of OSAP
6	Orbis SICAV –Global Equity Fund	OIML	SGPL	Citigroup Pty Ltd as nominee of SGPL	Citigroup Pty Ltd as nominee of SGPL
7	Orbis Optimal Global Fund LP	OAML	OOLP	Citigroup Pty Ltd as nominee of OOLP	Citigroup Pty Ltd as nominee of OOLP
8	Orbis Asia ex-Japan Fund	OBVIL	XJPL	Citigroup Pty Ltd as nominee of XJPL	Citigroup Pty Ltd as nominee of XJPL
9	Intech Australian Shares High Alpha Trust	AGA	SMIA	JP Morgan Nominees Australia Ltd as nominee of SMIA	JP Morgan Nominees Australia Ltd as nominee of SMIA
10	Construction and Building Unions Superannuation Fund	AGA	SMCB	National Nominees (NAB Custodian Services) as nominee for SMCB	NAB Custodian Services as nominee for SMCB
11	HESTA Superannuation Fund	AGA	SMHT	JP Morgan Nominees Australia Ltd as nominee of SMHT	JP Morgan Nominees Australia Ltd as nominee of SMHT
12	Hostplus Superannuation Fund	AGA	SMHP	JP Morgan as nominee of SMAU	JP Morgan Nominees Australia Ltd as nominee of SMAU
13	Russell Australian Opportunities Fund	AGA	SMRI	SSAL as nominee of SMRI	SSAL as nominee of SMRI
14	Orbis International Equity LP	OAML	IELP	Citigroup Pty Ltd as nominee of IELP	Citigroup Pty Ltd as nominee of IELP
15	Catholic Superannuation Fund	AGA	SMCS	NAB Custodian Services	NAB Custodian Services
16	Orbis US Equity Fund LP	OAML	USLP	Citigroup Pty Ltd as nominee of IELP	Citigroup Pty Ltd as nominee of IELP
17	Qantas Superannuation Plan	AGA	SMQS	JP Morgan Nominees Australia Ltd as nominee of SMQS	JP Morgan Nominees Australia Ltd as nominee of SMQS
18	Maritime Super	AGA	SMMS	NAB Custodian Services as nominee for SMMS	NAB Custodian Services as nominee for SMMS
19	Warakiri Australian Equities Pensions and Charities Fund	AGA	SMWA	ANZ Nominees Ltd as nominee of SMWA	ANZ Nominees Ltd as nominee of SMWA
20	Non-Government Schools Superannuation Fund	AGA	SMNG	SSAL as nominee for SMNG	SSAL as nominees for SMNG
21	Allan Gray Australia Opportunity Fund (formerly Orbis/SM Australia Opportunity Fund)	AGA	SMSF	Citi as nominee for SMSF	Citi as nominee for SMSF
22	REST Superannuation Fund	AGA	SMRT	SSAL as nominee for SMNG	SSAL as nominees for SMRT

Table 3 – Change in relevant interest

Trade Date	Reference Code	Action	No of security	Consideration
13 Dec to 26 Sep 12	SMCB	Buy	2,900,246	\$ 1,583,188
13 Dec to 26 Sep 12	SMCS	Buy	1,470,451	\$ 818,463
13 Dec to 26 Sep 12	SMEF	Buy	4,991,493	\$ 2,868,934
13 Dec to 26 Sep 12	SMHP	Buy	3,291,526	\$ 2,172,901
13 Dec to 26 Sep 12	SMHT	Buy	2,348,175	\$ 1,283,050
13 Dec to 26 Sep 12	SMIA	Buy	630,386	\$ 342,825
13 Dec to 26 Sep 12	SMMS	Buy	914,385	\$ 550,382
13 Dec to 26 Sep 12	SMNG	Buy	2,782,051	\$ 1,472,063
13 Dec to 26 Sep 12	SMQS	Buy	929,756	\$ 560,040
13 Dec to 26 Sep 12	SMRI	Buy	386,065	\$ 231,173
13 Dec to 26 Sep 12	SMRT	Buy	750,937	\$ 458,790
13 Dec to 26 Sep 12	SMSF	Buy	353,686	\$ 210,548
04 Jan to 26 Sep 12	SMWA	Buy	286,084	\$ 90,347
15 Dec to 26 Sep 12	SMWK	Buy	30,604	\$ 16,026
27 Feb to 22 Mar 12	SMCB	Sell	-941,088	-\$ 831,917
21 Feb to 22 Mar 12	SMCS	Sell	-1,124,673	-\$ 972,282
22 Mar to 26 Jul 12	SMEF	Sell	-954,714	-\$ 517,607
27 Feb to 22 Mar 12	SMHP	Sell	-550,903	-\$ 486,996
27 Feb to 22 Mar 12	SMHT	Sell	-762,646	-\$ 674,177
27 Feb to 07 Mar 12	SMIA	Sell	-374,012	-\$ 324,556
27 Feb to 22 Mar 12	SMMS	Sell	-351,890	-\$ 311,058
27 Feb to 22 Mar 12	SMNG	Sell	-576,866	-\$ 509,940
27 Feb to 22 Mar 12	SMQS	Sell	-366,147	-\$ 323,662
27 Feb to 23 Mar 12	SMRI	Sell	-151,946	-\$ 134,330
27 Feb to 07 Mar 12	SMRT	Sell	-683,308	-\$ 581,362
07 Mar 12	SMWA	Sell	-5,752	-\$ 4,889
01 Mar to 22 Mar 12	SMWK	Sell	-16,737	-\$ 14,996
	Total		15,205,163	\$ 6,970,958

On market unless otherwise advise

Table 4 – Present relevant interest

Reference Code	Total no of securities
SMCB	20,315,687
SMCS	9,877,433
SMEF	28,736,364
SMHP	13,203,723

SMHT	16,371,748
SMIA	4,364,069
SMMS	7,406,903
SMNG	13,290,599
SMQS	7,503,978
SMRI	3,197,998
SMRT	5,854,788
SMSF	586,234
SMWA	387,624
SMWK	176,064
Total	131,273,212

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Fairfax Media LimitedACN/ARSN 008 663 161**1. Details of substantial holder (1)**

Name Allan Gray Australia Pty Ltd (Allan Gray Australia - formerly known as Orbis Investment Management (Australia) Pty Ltd) and its related bodies corporate as set out in Table 1 of Annexure A (together the Group), as investment manager for the funds or investment mandates listed at Table 2 of Annexure A

ACN/ARSN (if applicable) 112 316 168 (ACN of Allan Gray Australia)

There was a change in the interests of the substantial holder on 26 Sep 2012

2 May 2012

The previous notice was given to the company on 2 May 2012

The previous notice was dated 2 May 2012

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	195,014,605	8.29%	219,380,753	9.33%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
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Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See Annexure A, Tables 1, 2 and 3	N/a

6. Addresses

The addresses of persons named in this form are as follows:

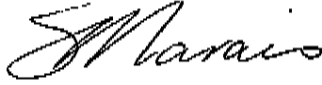
Name	Address
The Group	C/- Allan Gray Australia, Level 2 Challis House, 4 Martin Place Sydney , NSW 2000

Signature

print name Simon Marais

Director

sign here



date 28 September 2012

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
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- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
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Fairfax Media Limited

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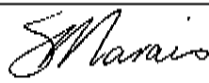
Print name	Simon Marais	Director
Sign here		Date: 28 Sep 2012

Table 1 - Related bodies corporate

The following entities are associates of Allan Gray Australia and each other by virtue of being related bodies corporate.

Orbis Holdings Limited	Orbis Mansfield Street Properties Ltd
Orbis World Limited	Orbis Investment Management (BVI) Limited (OBIVL)
Orbis Investment Management Limited (OIML)	Orbis Investment Advisory Pty Limited
Orbis Asset Management Limited (OAML)	Allan Gray (Holdings) Pty Limited
Orbis Administration Limited	Allan Gray Australia Pty Limited
Orbis Investment Research Limited	Orbis Client Services (Canada) Limited
Orbis Investment Advisory (Hong Kong) Limited	Orbis Holdings (UK) Limited
Triple Blue Holdings Limited	Orbis Investment Management (Europe) LLP
Pictet Overseas Trust Corporation and Pictet Trustee Company SA	

Table 2 - Funds

An entity within the Group acts as investment manager for some or all of the assets in the following funds.

No	Fund name	Investment Manager	Ref. Code	Registered Holder	Persons entitled to be registered holder
1	Allan Gray Australia Equity Fund (formerly Orbis/SM Australia Equity Fund)	Allan Gray Australia (AGA)	SMEF	Citibank N.A (Citi) as nominee of SMEF	Citi as nominee of SMEF
2	Warakirri Endeavour Fund	AGA	SMWK	ANZ Nominees Ltd as nominee of SMWK	ANZ Nominees Ltd as nominee of SMWK
3	Orbis Global Equity Fund (Aust. Registered)	OIML	GAPL	Citi (HK) as nominee of GAPL	Citi (HK) as nominee of GAPL
4	Orbis Global Equity Fund Limited	OIML	OGEF	Citigroup Pty Ltd as nominee of OGEF	Citigroup Pty Ltd as nominee of OGEF
5	Orbis Optimal SA Fund Limited	OIML	OSAP	Citigroup Pty Ltd as nominee of OSAP	Citigroup Pty Ltd as nominee of OSAP
6	Orbis SICAV -Global Equity Fund	OIML	SGPL	Citigroup Pty Ltd as nominee of SGPL	Citigroup Pty Ltd as nominee of SGPL
7	Orbis Optimal Global Fund LP	OAML	OOLP	Citigroup Pty Ltd as nominee of OOLP	Citigroup Pty Ltd as nominee of OOLP
8	Orbis Asia ex-Japan Fund	OBVIL	XJPL	Citigroup Pty Ltd as nominee of XJPL	Citigroup Pty Ltd as nominee of XJPL
9	Intech Australian Shares High Alpha Trust	AGA	SMIA	JP Morgan Nominees Australia Ltd as nominee of SMIA	JP Morgan Nominees Australia Ltd as nominee of SMIA
10	Construction and Building Unions Superannuation Fund	AGA	SMCB	National Nominees (NAB Custodian Services) as nominee for SMCB	NAB Custodian Services as nominee for SMCB
11	HESTA Superannuation Fund	AGA	SMHT	JP Morgan Nominees Australia Ltd as nominee of SMHT	JP Morgan Nominees Australia Ltd as nominee of SMHT
12	Hostplus Superannuation Fund	AGA	SMHP	JP Morgan as nominee of SMAU	JP Morgan Nominees Australia Ltd as nominee of SMAU
13	Russell Australian Opportunities Fund	AGA	SMRI	SSAL as nominee of SMRI	SSAL as nominee of SMRI
14	Orbis International Equity LP	OAML	IELP	Citigroup Pty Ltd as nominee of IELP	Citigroup Pty Ltd as nominee of IELP
15	Catholic Superannuation Fund	AGA	SMCS	NAB Custodian Services	NAB Custodian Services
16	Orbis US Equity Fund LP	OAML	USLP	Citigroup Pty Ltd as nominee of IELP	Citigroup Pty Ltd as nominee of IELP
17	Qantas Superannuation Plan	AGA	SMQS	JP Morgan Nominees Australia Ltd as nominee of SMQS	JP Morgan Nominees Australia Ltd as nominee of SMQS
18	Maritime Super	AGA	SMMS	NAB Custodian Services as nominee for SMMS	NAB Custodian Services as nominee for SMMS
19	Warakirri Australian Equities Pensions and Charities Fund	AGA	SMWA	ANZ Nominees Ltd as nominee of SMWA	ANZ Nominees Ltd as nominee of SMWA
20	Non-Government Schools Superannuation Fund	AGA	SMNG	SSAL as nominee for SMNG	SSAL as nominees for SMNG
21	Allan Gray Australia Opportunity Fund (formerly Orbis/SM Australia Opportunity Fund)	AGA	SMSF	Citi as nominee for SMSF	Citi as nominee for SMSF
22	REST Superannuation Fund	AGA	SMRT	SSAL as nominee for SMNG	SSAL as nominees for SMRT

Table 3 – Change in relevant interest and association

Trade Date	Reference Code	Action	No of security	Consideration
22 May to 03 Sep 12	SMCB	Buy	3,546,129	\$ 1,864,054
26 Jun to 24 Aug 12	SMCS	Buy	722,595	\$ 360,986
22 May to 24 Aug 12	SMEF	Buy	4,567,746	\$ 2,517,690
01 May to 26 Sep 12	SMHP	Buy	2,198,501	\$ 1,022,595
22 May to 03 Sep 12	SMHT	Buy	2,878,167	\$ 1,512,188
06 Jun to 31 Aug 12	SMIA	Buy	574,860	\$ 279,310
06 Jun to 26 Sep 12	SMMS	Buy	1,068,535	\$ 508,160
06 Jun to 26 Sep 12	SMNG	Buy	6,454,897	\$ 3,220,418
06 Jun to 24 Aug 12	SMQS	Buy	953,501	\$ 506,046
24 May to 24 Aug 12	SMRI	Buy	376,293	\$ 211,816
06 Jun to 26 Sep 12	SMRT	Buy	1,584,122	\$ 749,409
12 Jun to 31 Aug 12	SMSF	Buy	248,418	\$ 123,487
22 May to 19 Sep 12	SMWA	Buy	1,056,485	\$ 495,669
22 May to 31 Aug 12	SMWK	Buy	22,691	\$ 11,899
26 Jul 12	SMEF	Sell	-1,886,792	-\$ 1,000,000
	Total		24,366,148	\$ 12,383,728

All trades on market unless otherwise specified

Table 4 – Present relevant interest

Reference Code	Total no of securities
SMCB	32,491,550
SMCS	15,456,679
SMEF	48,030,329
SMHP	23,027,866
SMHT	26,239,098
SMIA	7,119,040
SMMS	12,227,907
SMNG	24,724,559
SMQS	12,538,882
SMRI	5,224,101
SMRT	10,136,021
SMSF	660,422
SMWA	1,224,779
SMWK	279,520
Total	219,380,753