

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: John Fairfax Holdings Limited
ACN: 008 663 161

1. Details of substantial holder

Name: Perennial Value Management Limited (PVM)
ACN: 090 879 904

The holder became a substantial shareholder on: 7 February 2006

2. Details of Voting Power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary	47,596,409	47,596,409	5.099%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder	Nature	Class & number
Perennial Value Management Limited	Investment Manager	Ordinary shares 47,596,409

4. Details of present registered holders

The persons registered as holders of the securities are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
PVM	Westpac		Investment Manager	1,231,671	1,231,671
PVM	WERE		Investment Manager	127,316	127,316
PVM	State Street		Investment Manager	4,928,423	4,928,423
PVM	NCS		Investment Manager	23,370,641	23,370,641

PVM	JP Morgan		Investment Manager	10,458,878	10,458,878
PVM	Cogent		Investment Manager	4,178,508	4,178,508
PVM	Citigroup		Investment Manager	3,257,671	3,257,671
PVM	ASGARD		Investment Manager	43,301	43,301

5. Consideration

The consideration paid for each relevant interest and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
7/10/2005	PVM	Sold on market	-\$ 2,815.54	- 637	- 637
10/10/2005	PVM	Sold on market	-\$ 1,894.33	- 430	- 430
11/10/2005	PVM	Purchased on market	\$ 6,554,156.93	1,427,933	1,427,933
12/10/2005	PVM	Purchased on market	\$ 1,966.71	446	446
19/10/2005	PVM	Purchased on market	\$ 629,379.18	149,132	149,132
25/10/2005	PVM	Purchased on market	\$ 9,587,975.73	2,312,772	2,312,772
26/10/2005	PVM	Purchased on market	\$ 548,196.44	131,730	131,730
27/10/2005	PVM	Purchased on market	\$ 6,086,563.28	1,487,701	1,487,701
28/10/2005	PVM	Purchased on market	\$ 3,958.86	984	984
31/10/2005	PVM	Purchased on market	\$ 6,100.38	1,483	1,483
2/11/2005	PVM	Purchased on market	\$ 473.70	115	115
4/11/2005	PVM	Purchased on market	\$ 5,326,087.20	1,268,116	1,268,116
9/11/2005	PVM	Purchased on market	\$ 7,512.00	1,754	1,754
14/11/2005	PVM	Purchased on market	\$ 1,582,350.57	390,278	390,278
15/11/2005	PVM	Purchased on market	\$ 214,616.01	52,864	52,864
16/11/2005	PVM	Purchased on market	\$ 5,848.59	1,437	1,437
21/11/2005	PVM	Sold on market	-\$ 5,408.26	- 1,342	- 1,342
22/11/2005	PVM	Purchased on market	\$ 217,557.08	54,710	54,710
23/11/2005	PVM	Purchased on market	\$ 2,859.09	716	716
29/11/2005	PVM	Purchased on market	\$ 47,890.37	12,228	12,228
30/11/2005	PVM	Purchased on market	\$ 6,941.44	1,774	1,774
6/12/2005	PVM	Sold on market	-\$ 6,659.32	- 1,722	- 1,722
7/12/2005	PVM	Purchased on market	\$ 3,146,386.70	802,488	802,488
8/12/2005	PVM	Purchased on market	\$ 7,179,260.38	1,831,531	1,831,531
9/12/2005	PVM	Purchased on market	\$ 208,024.23	53,211	53,211
12/12/2005	PVM	Purchased on market	\$ 1,497,506.85	380,000	380,000
13/12/2005	PVM	Purchased on market	\$ 1,305,345.52	332,781	332,781
14/12/2005	PVM	Purchased on market	\$ 591,364.35	151,991	151,991
15/12/2005	PVM	Purchased on market	\$ 4,924.13	1,261	1,261
16/12/2005	PVM	Purchased on market	\$ 4,899.02	1,265	1,265
22/12/2005	PVM	Purchased on market	\$ 417,605.65	106,407	106,407
23/12/2005	PVM	Purchased on market	\$ 32,767.81	8,315	8,315

28/12/2005	PVM	Sold on market	-\$ 1,130.61	- 283	- 283
29/12/2005	PVM	Purchased on market	\$ 601,650.00	150,000	150,000
30/12/2005	PVM	Purchased on market	\$ 437,052.94	109,223	109,223
3/01/2006	PVM	Purchased on market	\$ 1,153,650.88	287,772	287,772
9/01/2006	PVM	Sold on market	-\$ 3,038.30	- 756	- 756
13/01/2006	PVM	Purchased on market	\$ 142,139.82	35,000	35,000
16/01/2006	PVM	Purchased on market	\$ 268,168.81	66,185	66,185
17/01/2006	PVM	Purchased on market	\$ 804,265.65	200,000	200,000
18/01/2006	PVM	Purchased on market	\$ 346,636.95	87,734	87,734
19/01/2006	PVM	Purchased on market	\$ 1,003,907.88	249,945	249,945
25/01/2006	PVM	Purchased on market	\$ 509,623.25	129,884	129,884
27/01/2006	PVM	Sold on market	-\$11,409,786.59	- 2,695,000	- 2,695,000
31/01/2006	PVM	Sold on market	-\$ 679,340.11	- 160,368	- 160,368
1/02/2006	PVM	Sold on market	-\$ 6,257,096.95	- 1,474,010	- 1,474,010
2/02/2006	PVM	Sold on market	-\$ 97,122.33	- 22,808	- 22,808
3/02/2006	PVM	Purchased on market	\$ 1,106,493.44	265,984	265,984
6/02/2006	PVM	Sold on market	-\$ 673,111.14	- 163,774	- 163,774
7/02/2006	PVM	Purchased on market	\$ 9,220,630.44	2,272,827	2,272,827

6. Associates

The reasons the persons above are associates of the substantial holder are as follows:

Name & ACN	Nature of association
Not applicable	

7. Addresses

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

Name	Address
Perennial Value Management Limited	Level 29, 303 Collins St Melbourne VIC 3000