

**Form 604  
Corporations Act 2001  
Section 671B**

**Notice of change of interests of substantial holder**

**To:** John Fairfax Holdings Limited  
**ACN:** 008 663 161  
**ASX Code:** FXJ

**1. Details of substantial holder**

**Name:** IOOF Holdings Limited  
**ACN:** ACN 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

There was a change in the interest of the substantial holder on: 20 October 2006

The previous notice was given to the company on: 9 October 2006

The previous notice was dated: 9 October 2006

**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 had a relevant interest 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	Previous notice		Present notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary	62,908,728	6.227%	51,674,823	5.115%

**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	Person	Nature	Consideration	Class & number (ord)	Person's votes
10/10/2006	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$14,692,901.08	- 3,319,386	- 3,319,386

12/10/2006	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 3,818,591.36	- 849,745	- 849,745
16/10/2006	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 6,915,272.77	- 1,537,846	- 1,537,846
17/10/2006	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,998,995.74	438,614	438,614
18/10/2006	IOOF Investment Management Limited (ACN 006 695 021)	Sold on market	\$ 159,475.34	40,115	40,115
18/10/2006	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$17,982,160.67	- 3,800,427	- 3,800,427
19/10/2006	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 594,610.31	- 125,000	- 125,000
20/10/2006	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$10,371,400.01	- 2,000,000	- 2,000,000

#### 4. Present Relevant Interests

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

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
IOOF Investment Management Limited (ACN 006 695 021)	National Custodian Services		Investment Manager	1,470,704	1,470,704
IOOF Investment Management Limited (ACN 006 695 021)	IOOF Investment Management Ltd		Investment Manager	15,117	15,117
Perennial Investment Partners Limited (ACN 087 901 620)	Westpac Custodian Nominees		Investment Manager	1,238,610	1,238,610
Perennial Investment Partners Limited (ACN 087 901 620)	State Street Australia Limited		Investment Manager	4,771,795	4,771,795
Perennial Investment Partners Limited (ACN 087 901 620)	National Custodian Services		Investment Manager	23,719,188	23,719,188
Perennial Investment Partners	JP Morgan		Investment Manager		

Limited (ACN 087 901 620)				11,051,116	11,051,116
Perennial Investment Partners Limited (ACN 087 901 620)	JB Were		Investment Manager	164,521	164,521
Perennial Investment Partners Limited (ACN 087 901 620)	Citigroup		Investment Manager	6,436,685	6,436,685
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	2,763,743	2,763,743
Perennial Investment Partners Limited (ACN 087 901 620)	ASGARD Capital Management		Investment Manager	43,344	43,344

## 5. Changes in association

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

Name & ACN	Nature of association
Not applicable	

## 6. Addresses

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

Name	Address
IOOF Holdings Limited	Level 29, 303 Collins Street Melbourne Victoria 3000
IOOF Investment Management Limited	GPO Box 264C Melbourne Victoria 3001
Perennial Investment Partners Limited	Level 29, 303 Collins Street Melbourne Victoria 3000
John Fairfax Holdings Limited	Darling Park , Level 19 , 201 Sussex Street Sydney NSW 2000