

CORPORATE GOVERNANCE

Fairfax has adopted a corporate governance framework that is consistent with the ASX Corporate Governance Council Principles and Recommendations (ASX Recommendations).

The key corporate governance practices of the Fairfax Group are set out below including summaries of the Policy on Market Disclosure and Shareholder Communications, Risk Management Policy and Securities Trading Policy. The Fairfax Constitution, Board Charter, Board Committee Charters, Code of Conduct and Diversity Guidelines are available at <http://www.fairfaxmedia.com.au/company/corporate-governance>.

BOARD OF DIRECTORS

COMPOSITION OF THE BOARD

Membership of the Board and its Committees during FY16 is set out below.

DIRECTOR	POSITION	COMMITTEE MEMBERSHIP		
		AUDIT AND RISK	NOMINATIONS	PEOPLE AND CULTURE
N Falloon ⁽¹⁾	Independent Chairman (from 1 September 2015)	Member	Chair	Member
R Corbett, AO ⁽²⁾	Independent Chairman (until 31 August 2015)	Member	Chair	–
G Hywood	CEO/Managing Director	–	–	–
M Anderson ⁽³⁾	Independent	–	–	Member
P Allaway ⁽⁴⁾	Independent	Member	–	–
J Cowin	Independent	–	–	Member
S McPhee, AM	Independent	–	–	Chair
J Millar, AM	Independent	Member	Member	–
L Nicholls, AO	Independent	Chair	Member	–
T Sampson	Independent	–	–	–
P Young, AM ⁽⁵⁾	Independent	Member	Member	–

(1) Appointed as Chairman on 1 September 2015 and as a member of the Committees on 23 June 2016.

(2) Resigned as a Director and ceased to be a member of all Committees on 31 August 2015.

(3) Resigned as a Director on 5 August 2016.

(4) Appointed as a Director on 15 April 2016.

(5) Resigned as a Director and ceased to be a member of all Committees on 4 April 2016.

The qualifications, experience, term of office and other details of each member of the Board are set out on pages 21 to 23.

The number of Board and Committee meetings held during FY16 and each Director's attendance at these meetings are set out in the Directors' Report on page 26.

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INDEPENDENCE OF DIRECTORS

Under the Board Charter, the majority of the Board and the Chair must be independent. A Director must notify the Company about any conflict of interest, potential material relationship with the Company or circumstance relevant to his/her independence.

Directors are required to bring views and judgement to Board decisions independent of management and free of any business or other circumstances that might interfere with their independent judgement in the best interests of the Company and its shareholders.

The Board has determined that all Directors except the Chief Executive Officer (CEO) are independent. In assessing whether a Director is independent, the Board has considered Directors' obligations to shareholders, the requirements of applicable laws and regulations, criteria set out in the Board Charter and the ASX Principles and Guidelines. The Board makes its decisions on a case-by-case basis and determines whether any particular factors or prior relationships might reasonably be seen to interfere, with the Director's capacity to bring independent judgement to bear on issues before the Board and to act in the best interests of Fairfax and its shareholders generally. Where appropriate, external advice is sought to assist the Board's assessment.

Patrick Allaway, via his corporate advisory and funds management business, Saltbush Capital Markets, provided services to the Board over the three years prior to his appointment to the Board. Payment for these services was on arms length commercial terms:

- 2016 - \$27,500;
- 2015 - \$310,750;
- 2014 - \$115,500.

This consultancy relationship has terminated and Mr Allaway no longer has any relationship with the Fairfax Group other than as a Director. Notwithstanding this prior commercial relationship the Board considers Mr Allaway to be an independent Director because the nature of his consultancy was to provide independent advice. The Board does not view this prior relationship as one which interferes with Mr Allaway's capacity to bring independent judgement to bear on issues before the Board or his capacity to act in the best interests of the Fairfax Group and its shareholders.

ROLE OF THE BOARD

The Board of Directors is responsible for the long-term growth and profitability of the Fairfax Group.

The Board has adopted a Board Charter which sets out the responsibilities of the Board and its structure and governance requirements. Under the Board Charter, the primary responsibilities of the Board include:

- (a) setting the strategic direction of the Fairfax Group to create value for shareholders;
- (b) approving performance targets for the Fairfax Group and monitoring the achievement of those targets;
- (c) providing overall policy guidance and monitoring processes aimed to ensure that corporate governance and risk management are in place and followed;
- (d) monitoring compliance with regulatory obligations and ethical standards;
- (e) setting and monitoring the Fairfax Group's programs for succession planning and key executive development;
- (f) approving acquisitions and disposals of assets, businesses and expenditure above set monetary limits;
- (g) approving the issue of securities and entry into material finance arrangements, including loans and debt issues;
- (h) setting the appointment, tenure and conditions of employment of the CEO; and
- (i) approval of public statements which reflect significant issues of Fairfax policy, finance, strategy or business outcomes.

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DELEGATION TO SENIOR MANAGEMENT

Subject to the Board's reserved powers and to the authorities delegated to the Board Committees, the Board has delegated to the CEO responsibility for the management and operation of the Fairfax Group. The CEO is responsible for the day-to-day operations, financial performance and administration of the Fairfax Group within the powers authorised to him from time-to-time by the Board. The CEO may further delegate within the delegations specified by the Board. The CEO is accountable to the Board for the exercise of those delegated powers.

DIRECTOR APPOINTMENT, ROTATION AND SUCCESSION PLANNING

The Company's Constitution authorises the Board to appoint Directors to fill casual vacancies and to elect the Chair. Any Director appointed by the Board must stand for election at the next Annual General Meeting of shareholders.

One third of Directors (excluding the CEO and any Director appointed to fill a casual vacancy, and rounded down to the nearest whole number) must retire at every Annual General Meeting. In addition, no Director (other than the CEO) may remain in office for more than three years or beyond the third Annual General Meeting following appointment without retiring and being re-elected by shareholders.

The Company provides shareholders with information that is material to a shareholder's decision regarding whether to elect or re-elect a Director.

The Nominations Committee assists the Board to identify potential candidates for appointment to the Board, as required.

As part of the process for identifying potential Director candidates, the Board undertakes background checks. Where appropriate, the Board seeks external advice on suitable candidates.

All new Directors receive an appointment letter setting out the terms of their appointment including details of their role, Committee memberships (if any), re-election requirements and their expected time commitments.

DIRECTOR INDUCTION AND CONTINUING EDUCATION

The Company provides an induction program for all new Directors. As part of this program, a comprehensive induction pack is provided containing materials to enable the Directors to understand their rights, duties and responsibilities as a Director of the Company. Meetings between key management and the new Director are scheduled so that the Director has an opportunity to further develop his or her understanding of the Company's businesses, key issues, strategy and operations.

The Board's development activities aim to provide regular updates on each of the Fairfax Group's significant activities and industry trends. Regular presentations are made by senior management and, where appropriate external experts.

Access to independent professional advice

Any Director may seek independent professional advice at the Company's expense. Prior approval by the Chair is required, but this approval must not be unreasonably withheld.

BOARD COMMITTEES

NOMINATIONS COMMITTEE

The Board Nominations Committee operates under a formal Charter.

Under the Nominations Committee Charter its primary responsibilities include:

- making recommendations to the Board on the size and composition of the Board;
- identifying and recommending individuals qualified to be Board members, taking into account such factors as it deems appropriate including skills requirements and diversity;
- identifying Board members qualified to fill vacancies on Committees;
- recommending the appropriate process for the evaluation of the performance of Directors, the Board and Committees; and
- other duties delegated to it from time to time relating to nomination of Board or Committee members or corporate governance.

The Committee is comprised solely of Independent Non-Executive Directors.

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AUDIT AND RISK COMMITTEE

The Board Audit and Risk Committee operates in accordance with a Charter which sets out its role and functions.

The primary responsibilities of the Committee include to:

- advise and assist the Board on the establishment and maintenance of a framework of risk management, internal controls and ethical standards for the management of the Fairfax Group;
- monitor the quality and reliability of financial information for the Fairfax Group;
- manage certain sustainability and corporate responsibility matters;
- recommend to the Board the appointment of the external auditor, review its performance, independence and effectiveness, approve the auditor's fee arrangements and enforce the Company's Charter of Audit Independence;
- ensure that appropriate systems of control are in place to effectively safeguard assets;
- monitor that accounting records are maintained in accordance with statutory and accounting requirements;
- oversee an effective business risk plan;
- monitor that there is an appropriate framework for compliance with all legal and Australian Securities Exchange requirements;
- review the external audit process with the external auditor, including in the absence of management; and
- review and approve the internal audit plan and its implementation.

Under its Charter, all members of the Committee must be Independent Non-Executive Directors. The Chair of the Committee is required to be independent and have relevant financial expertise and may not be the Chair of the Board.

PEOPLE AND CULTURE COMMITTEE

The Board People and Culture Committee, operates under a formal People and Culture Committee Charter.

The primary responsibilities of the Committee are to:

- Oversee the development and implementation of the Group's Human Resources strategy with reference to the appropriate resources, policies and procedures to support the achievement of the Company's strategy;
- Promote a safe working environment;
- Drive high performance management by establishing and monitoring effective remuneration policies and plans;
- Oversee effective succession management programs to develop talented, motivated and engaged people in place to achieve the Company strategy; and
- Report to shareholders in line with required legislation and governance standards.

Under its Charter all members of the Committee must be Independent Non-Executive Directors.

COMPANY SECRETARY

The Company Secretary is accountable to the Board through the Chairman on all matters relating to the proper functioning of the Board. The qualifications and experience of the Company Secretary are set out on page 25.

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PERFORMANCE EVALUATION

BOARD SKILLS

The Board benefits from the combination of the different skills, experiences and expertise that Directors bring to the Board and the insights that result from this diversity.

The following table summarises the skills, attributes and experience of the Company's Non-Executive Directors. Percentages are determined as at the date of this report.

NON-EXECUTIVE DIRECTORS' SKILLS (NED) MATRIX	% OF NED'S WITH SUBSTANTIAL OR EXTENSIVE EXPERTISE
Media Expertise: Expertise and experience in the media industry at a very senior level.	43
Advertising and subscriber management: Expertise and experience at a senior level in advertising, advertising sales and subscriber and customer management.	57
Strategy: Expertise in the development and implementation of strategic plans and risk management to deliver investor returns over time.	100
Executive leadership: Experienced and successful leadership at a very senior executive level of large organisations.	100
Marketing and product development: Expertise and senior executive experience in marketing and new media marketing metrics and tools.	43
Financial acumen: Expertise in understanding financial accounting and reporting, corporate finance and internal financial controls, including an ability to probe the adequacies of financial and risk controls.	86
Remuneration: Experience in remuneration design to drive business success.	86
Capital projects, acquisitions and divestitures: Experience in evaluating and implementing projects involving large-scale financial commitments, investment horizons and major transactions.	71
Governance: Knowledge and experience of high standards of corporate governance, including ASX Listing Rules and practices.	57
Technology and data: Expertise and experience in the adoption of new technology and technology projects and in the use of data and data analytics to drive successful sales, marketing and business development.	14
Health, safety and corporate responsibility: Expertise related to workplace health and safety, environmental, community and social responsibility.	57
Public policy: Experience in public and regulatory policy, including how it affects corporations.	29

BOARD, COMMITTEES AND DIRECTORS

The Board conducts a review of its structure, composition and performance annually. The Board may seek external advice to assist in the review process. Performance evaluations of all individual Directors, the Board and each Committee, as well as governance processes that support the Board's work, are reviewed on a regular basis.

Performance reviews of the Board, its Committees and Directors were conducted in FY16. As part of this review the Chairman conducted discussions with each member of the Board individually, and the Board together, regarding the performance of the Board and its Committees and Board succession plans.

SENIOR EXECUTIVES

Fairfax's senior executives are employed under individual employment contracts setting out the terms of their employment.

Senior management performance reviews are undertaken each year. The executive's performance is measured against his or her KPIs set at the beginning of the year. The CEO undertakes performance reviews with each of his direct reports. The CEO's performance review is undertaken by the Chairman in consultation with the Board. In accordance with this process, performance evaluations were conducted during FY16.

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REMUNERATION

Information about the Company's remuneration policies and practices for Non-Executive Directors, the CEO and other senior executives, and their remuneration during FY16, are set out in the Remuneration Report on pages 29 to 48.

RISK MANAGEMENT AND INTEGRITY OF FINANCIAL REPORTING

RISK MANAGEMENT FRAMEWORK

The Board oversees the risk management and internal compliance and control system of the Fairfax Group.

The risk management process seeks to provide a consistent approach to identifying, assessing, and reporting risks, including those related to Company performance, reputation, safety, environment, internal control, compliance and other risk areas.

The Company's risk framework is overseen and monitored by both the Board and the Audit and Risk Committee.

Key aspects of the Company's risk management and internal compliance and control system are summarised as follows:

- the Board, with the support of the Audit and Risk Committee, annually assesses the risk management framework to satisfy itself that it continues to be sound;
- risks are assessed at least annually and revised periodically for each division through the business planning, budgeting, forecasting, reporting, internal audit and performance management processes;
- the Board, through the Audit and Risk Committee, receives regular reports from management (and independent advisers where appropriate) on key risk areas such as treasury, health safety and environment, regulatory compliance, taxation, finance and internal audit and the effectiveness of the risk management system;
- formal risk assessments are required as part of business case approvals for projects or initiatives of a significant nature. Project teams are responsible for managing the risks identified and all material projects are further monitored by the senior management group; and
- under the direction of the Audit and Risk Committee, Internal Audit conducts a program of internal process control reviews over key areas, based on the materiality of the process to the Fairfax Group. Internal Audit also provides assurance over the internal control assessments undertaken by management.

As part of the risk framework, specific policies and approval processes have been developed to cover key risk areas such as material investments and contracts, treasury, capital expenditure approval, occupational health and safety and environmental processes.

During FY16, the Board assessed the risk management framework and is satisfied that it continues to be sound.

INTERNAL AUDIT

The Company's Internal Audit function comprises the Manager, Corporate Risk and Assurance and a team of professionals who work through a schedule of prioritised risk areas across all the major business units to provide an independent risk assessment and evaluation of operating and financial controls. The Internal Audit and Risk function is independent from the external auditor and the Manager, Corporate Risk and Assurance meets with the Audit and Risk Committee in the absence of management as required. Internal Audit and Risk reports its results to the Audit and Risk Committee. The Manager, Corporate Risk and Assurance attends Committee meetings.

MATERIAL RISKS

The Company assesses material exposure to economic, environmental and social sustainability risks on an annual basis and determines how they are to be managed.

Like all media companies globally the Company is subject to the ongoing structural shift away from print advertising and to fragmentation of the advertising market.

Fairfax has taken strategic action to transform its business in the face of these challenges. This is discussed in detail at pages 3 to 9 of the Annual Report. The Company addresses the issues of financial, social and environmental sustainability in its Corporate Social Responsibility and Sustainability Report beginning on page 11.

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DECLARATIONS FROM THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

The Board receives written declarations from the CEO and the Chief Financial Officer (CFO) in relation to the half-year and full-year that in their opinion:

- (a) the financial statements and associated notes comply in all material respects with the accounting standards as required by the Corporations Act 2001 (Cth) (Corporations Act);
- (b) the financial statements and associated notes give a true and fair view, in all material respects, of the financial position as at the end of the financial period and performance of the Company and Consolidated Entity for the period then ended as required by the Corporations Act;
- (c) the financial records of the Company have been properly maintained in accordance with the Corporations Act; and
- (d) the statements made above are founded on a sound system of financial risk management and internal compliance and control, which is operating effectively.

These declarations to the Board are underpinned by the requirement for appropriate senior executives to provide a signed letter of representation addressed to the CEO and CFO verifying material issues relating to the executive's areas of responsibility and disclosing factors that may have a material effect on the financial results or operations of the Fairfax Group.

CHARTER OF AUDIT INDEPENDENCE

The Board has a Charter of Audit Independence. The purpose of this Charter is to provide a framework for the Board and management to ensure that the external auditor is independent and seen to be independent. The purpose of an independent statutory audit is to provide shareholders with reliable and clear financial reports on which to base investment decisions. The Charter sets out key commitments by the Board and procedures to be followed by the Audit and Risk Committee and management that aim to set a proper framework of audit independence.

CODE OF CONDUCT

All Directors, managers and employees are required to act honestly and with integrity.

The Company has developed and communicated to all employees and Directors the Fairfax Code of Conduct. The Code aims to uphold ethical standards and the conduct of business in accordance with applicable laws and ethical standards. The Code sets out the responsibility of individuals for reporting Code breaches.

The Fairfax Code of Conduct aims to:

- provide clear guidance on the Company's values and expectations of all representatives of Fairfax;
- promote ethical behavioural standards and expectations across the Fairfax Group, all business units and locations;
- offer guidance for shareholders, customers, readers, suppliers and the wider community on the Company's values, standards and expectations, and what it means to work for Fairfax; and
- raise employee awareness of acceptable and unacceptable behaviour and provide a means to assist in avoiding any real or perceived misconduct.

Supporting the Code of Conduct is the Company's range of guidelines and policies. These policies are posted on the Company intranet, are communicated to employees at the time of employment and are reinforced by training programs.

The Code of Conduct is to be read in conjunction with the codes of ethics for each masthead and the other Fairfax policies as amended from time to time.

MARKET DISCLOSURE AND SHAREHOLDER COMMUNICATIONS

The Company has a Policy on Market Disclosure and Shareholder Communications which sets out requirements aimed to ensure full and timely disclosure to the market of material issues relating to the Fairfax Group to ensure that all stakeholders have an equal opportunity to access information.

The Policy reflects the ASX Listing Rules and Corporations Act continuous disclosure requirements.

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The Policy requires that the Company notify the market, via the ASX, of any price sensitive information (subject to the exceptions to disclosure under the Listing Rules). Information is price sensitive if a reasonable person would expect the information to have a material effect on the price or value of the Company's securities or if the information would, or would be likely to, influence investors in deciding whether to buy, hold or sell Fairfax securities.

The CEO, CFO and Group General Counsel/Company Secretary are designated Disclosure Officers. They are responsible for reviewing potential disclosures and, in consultation with the Chairman and the Board, deciding what information is disclosed.

Only the Disclosure Officers may authorise communications on behalf of the Company to the ASX, media, analysts and investors. This safeguards the premature exposure of confidential information and aims to ensure proper disclosure is made in accordance with the law. ASX and press releases of a material nature must be approved by a Disclosure Officer.

The Disclosure Officers, in conjunction with the Chair of the Board, are authorised to determine whether a trading halt will be requested from the ASX to prevent trading in an uninformed market.

The onus is on all staff to inform a Disclosure Officer of any price sensitive information as soon as becoming aware of it. The Executive Leadership Team is responsible for ensuring staff understand and comply with the Policy.

The Company actively encourages timely and ongoing shareholder communications.

To ensure ready access for shareholders to information about the Company, Company announcements, Annual Reports, analyst and investor briefings, financial results and other information useful to investors such as press releases are placed on the Company's website at www.fairfaxmedia.com.au as soon as practicable after their release to the ASX (where release is required). Several years' worth of historical financial information is available on the website. Webcasts and recordings of results announcements and investor briefings can be accessed on the website for a period of time.

The full text of Notices of Meetings and the accompanying explanatory materials are posted on the website for each Annual General Meeting. The Chair's and the CEO's addresses, proxy counts and results of shareholder resolutions at the meeting are also posted on the website as soon as practicable after their release to the ASX.

At the Annual General Meeting, shareholders are encouraged to ask questions and are given a reasonable opportunity to comment on matters relevant to the Company. The external auditor attends the Annual General Meeting and is available to answer shareholder questions about the audit and the Auditor's Report.

Shareholders are also able to send communications to, and receive communications from, Fairfax and its share registry electronically.

TRADING IN COMPANY SECURITIES

Directors and managers must not trade directly or indirectly in Fairfax securities while in possession of price sensitive information. Price sensitive information is information which has not been made public, usually about the Fairfax Group or its intentions, which a reasonable person would expect to have a material effect on the price or value of Fairfax securities or which would be likely to influence an investment decision in relation to the securities.

The Fairfax Securities Trading Policy regulates dealings by Directors and certain senior employees (Designated People) in Fairfax securities (including shares, convertible notes, derivatives and options). The purpose of the Policy is to ensure that Designated People comply with the legal and company-imposed restrictions on trading in securities whilst in possession of unpublished price sensitive information. The Policy sets out blackout periods when no trading is to be undertaken and a process for authorisation of trading at other times. Designated People means the Directors, CEO, Company Secretary, those employees who report directly to the CEO and those employees who are notified that they are subject to the Policy.

A Designated Person must not trade in breach of the Policy either directly or indirectly through another entity, such as a partner, child, nominee or controlled company acting on his/her behalf. Under the Policy, Designated People are prohibited from trading in Fairfax securities without approval under the Policy or when in possession of price-sensitive information about Fairfax. In addition, Designated People must not provide tips to anyone else on Fairfax securities, engage in short term speculative trading in Fairfax securities or trade in Fairfax derivatives.

Black-out periods occur before the announcement of the half-yearly and annual results, other trading updates and the Annual General Meeting. During black-out periods Designated People will not be authorised to trade. Outside of the trading black-out periods, Directors must obtain approval from the Chair (or the chairman of the Audit and Risk Committee for approvals for the Chair to trade). Other Designated People must obtain approval from the Chair through the Company Secretary.

Each Director must notify the Company Secretary of any change in the Director's interest in Fairfax securities so as to ensure compliance with the disclosure requirements of the ASX Listing Rules.

The Policy prohibits Designated People from entering into any financial transactions that operate to limit the economic risk of unvested Fairfax securities which have been allocated to an employee as part of his/her remuneration, prior to the securities vesting. Any breach of this prohibition risks disciplinary sanctions.

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DIVERSITY

Fairfax is committed to creating a workplace that is fair and inclusive and reflects the diversity of the communities in which the Company operates. Fairfax values, respects and encourages diversity of Board members, employees, customers and suppliers. The Company believes diversity includes, but is not limited to, gender, age, ethnicity and cultural background. Accordingly, Fairfax has adopted Diversity Guidelines to establish the framework within which it will promote diversity, including the requirement for the People and Culture Committee to endorse measurable objectives for achieving diversity for the year and to annually review the objectives and progress towards achieving them.

Fairfax aims to attract, motivate, retain and engage high performing employees. The Company recognises that each employee brings their own unique capabilities, experiences and characteristics to their work, and values such diversity at all levels of the Company.

Encouraging diversity broadens the pool for the recruitment of talented employees, enhances retention and supports innovation. Increasing the focus on high quality employees supports the Company to improve its financial performance and achieve its strategic objectives.

Last year, the Company set a new target of achieving 35% of females in senior management positions by 2018. The Company continues in its transformation journey and over the past year the net effect of senior management leaving the business and the new hires has impacted the percentage of females in senior roles with a slight decrease of 1% compared to last year. Fairfax continues to promote females in leadership roles and the Company is on track to achieve the target by 2018.

The Company has exceeded its objective of 30% female representation among senior managers by 2016.

The Company's workforce gender demographics as at 26 June 2016 are:

- Proportion of women who are Non-Executive Directors on the Board: 25%
- Proportion of women in senior management (which, for these purposes, includes any senior manager of the Fairfax Group, including those who participate in the Fairfax Group's employee incentive schemes): 33%
- Proportion of women across the organisation: 52%

In 2013, the Fairfax Women of Influence Awards was introduced. Fairfax Women of Influence Awards is an internal reward and recognition award aiming to celebrate the contributions and successes of high-achieving female Fairfax employees to raise their leadership profiles. The awards comprise of five categories: agenda setter, emerging leader, customer centric leader, leadership champion, and change and innovation champion. Judging panel included members of the Board in addition to senior leaders across the business. Participation in the awards is high and the calibre and diversity of nominees is outstanding. The program has made a significant impact in raising the leadership profiles of females across the business.

The Company has continued in its efforts to have a senior female included in all panels for senior executive roles and at least one female candidate in the shortlist for senior roles.

There are also a number of employment terms in place to positively impact on women's participation in the workforce. These include:

- Flexible work hours
- Compressed working weeks
- Time-in-lieu
- Telecommuting
- Part-time work and job sharing
- Carer's leave
- Purchased leave
- Unpaid leave

The Company is compliant with the Workplace Gender Equality Act 2012 (C'th).

This Corporate Governance Statement is current as at 10 August 2016 and has been approved by the Board of Fairfax.

OUR APPROACH TO TAX

Fairfax is committed to managing taxes in a sustainable manner with regard to the commercial and social imperatives of our business and stakeholders. The Company operates under a Board approved Tax Corporate Governance framework which is designed to ensure taxes are managed in compliance with tax law. The Board does not sanction or support any activities which seek to aggressively structure the Company's tax affairs.

Fairfax has committed to the adoption of the principles contained in the Board of Taxation's Voluntary Tax Transparency Code for FY16. In accordance with this Code, the Company will publish details of the taxes it pays in its Tax Paid Report, on its website <http://www.fairfaxmedia.com.au/company/corporate-governance>, as soon as the report is available.