

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**

APN OUTDOOR GROUP LIMITED

To Company Name/Scheme

ACN/ARSN

155 848 589

**1. Details of substantial holder(1)**

Name

YARRA FUNDS MANAGEMENT LIMITED (YFM); YARRA CAPITAL MANAGEMENT HOLDINGS PTY LTD ACN 614 782 795 (YCMH); YARRA MANAGEMENT NOMINEES PTY LTD ACN 616 681 068 (YMN); AA AUSTRALIA FINCO PTY LTD ACN 614 781 172 (FINCO); TA SP AUSTRALIA TOPCO PTY LTD ACN 612 486 452 (TOPCO); TA UNIVERSAL INVESTMENT HOLDINGS LTD (UNIVERSAL)

ACN/ARSN (if applicable)

006 886 567

There was a change in the interests of the substantial holder on

16 / 05 / 17

The previous notice was given to the company on

17 / 01 / 17

The previous notice was dated

17 / 01 / 17

**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 Fully Paid Shares	10,713,883	6.4303%	8,990,362	5.3959%

**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 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
REFER TO ATTACHMENT A	All substantial holders named in 1 above	REFER TO ATTACHMENT A			

**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
All substantial holders named in 1 above	UBS Nominees Pty Ltd; HSBC Custody Nominees (Australia) Limited	YFM as the responsible entity for a range of managed investment schemes	Relevant interest held in YFM's capacity as responsible entity for the range of funds it manages.	Ordinary Fully Paid Shares / 1,599,090	1,599,090
All substantial holders named in 1 above	JPMorgan Chase Bank NA; State Street Australia Limited; Citigroup Pty Limited	Various clients	Relevant interest held in YFM's capacity as investment manager for a range of client portfolios.	Ordinary Fully Paid Shares / 7,391,272	7,391,272

**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
N/A	

**6. Addresses**

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

Name	Address
YFM	LEVEL 19, 101 COLLINS STREET, MELBOURNE, VICTORIA 3000, AUSTRALIA
YCMH	LEVEL 19, 101 COLLINS STREET, MELBOURNE VICTORIA 3000, AUSTRALIA
YMN	LEVEL 19, 101 COLLINS STREET, MELBOURNE VICTORIA 3000, AUSTRALIA
FINCO	58 GIPPS STREET, COLLINGWOOD VICTORIA 3066, AUSTRALIA
TOPCO	58 GIPPS STREET, COLLINGWOOD VICTORIA 3066, AUSTRALIA
UNIVERSAL	3RD FLOOR, DEVONSHIRE HOUSE 1 MAYFAIR PLACE, LONDON W1J 8AJ, UNITED KINGDOM

**Signature**

print name BARRY WHITEHEAD capacity COMPANY SECRETARY OF YFM

sign here  date 17 / 05 / 2017

**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 8 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.

## ATTACHMENT A

## Form 804 – Notice of change of interests of substantial holder

## 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 are as follows:

Date of change	Nature of change	Consideration per security	Class and Number of Securities		Person's votes affected
			Class	Number	
16/01/2017	Sale	\$5.7881	Ordinary Fully Paid Shares	71,877	71,877
16/01/2017	Sale	\$5.7949	Ordinary Fully Paid Shares	36,753	36,753
17/01/2017	Sale	\$5.7580	Ordinary Fully Paid Shares	87,401	87,401
18/01/2017	Sale	\$5.6972	Ordinary Fully Paid Shares	62,127	62,127
24/01/2017	Sale	\$5.6950	Ordinary Fully Paid Shares	34,267	34,267
7/02/2017	Sale	\$5.5750	Ordinary Fully Paid Shares	1,320,844	1,320,844
10/03/2017	Sale	\$5.6125	Ordinary Fully Paid Shares	18,302	18,302
29/03/2017	Sale	\$5.8111	Ordinary Fully Paid Shares	9,030	9,030
19/04/2017	Sale	\$5.3558	Ordinary Fully Paid Shares	9,657	9,657
20/04/2017	Sale	\$5.5591	Ordinary Fully Paid Shares	5,981	5,981
26/04/2017	Purchase	\$5.4600	Ordinary Fully Paid Shares	5,576	5,576
15/05/2017	Sale	\$5.2517	Ordinary Fully Paid Shares	8,138	8,138
16/05/2017	Sale	\$5.2071	Ordinary Fully Paid Shares	42,906	42,906
16/05/2017	Sale	\$5.2350	Ordinary Fully Paid Shares	21,814	21,814