



NORGES BANK
INVESTMENT MANAGEMENT

| | |
|-----------------------|--|
| To | ASX Company Announcement Office |
| Firm | ASX |
| Fax no. | +612 9778 0999 or +612 9347 0005 |
| From | Norges Bank (The Central Bank of Norway) |
| Telephone | +47 2407 3134 |
| Department | Compliance |
| Fax no. | +47 2407 3004 |
| Date | 01/06/2017 |
| Fax id: | |
| Pages (incl. This) | |

Dear Sir/Madam,

APN Outdoor Group Ltd - notice of becoming a substantial holder

Please find attached notice of becoming a substantial holder (ASIC Form 603) in relation to APN Outdoor Group Ltd.

Please confirm receipt of this notification to NBIMRegulatoryCompliance@nbim.no.

Yours sincerely,

Sai Aanandha Shankhar
Compliance
Norges Bank Investment Management

PRIVACY AND CONFIDENTIALITY NOTICE

The information contained in this facsimile is intended for the named recipients only. It may contain privileged and confidential information and if you are not an intended recipient, you must not copy, distribute or take any action on reliance on it. If you have received this facsimile in error, please notify us immediately by reversed charge telephone call to +47 22 31 62 71 and return the original to the sender by mail. We will reimburse you for the postage

www.nbim.no

Bankplassen 2
P.O. Box 1179 Sentrum
NO-0107 Oslo
Tel.: +47 24 07 30 00

Queensberry House
3 Old Burlington Street
London W1S 3AE
Tel.: +44 20 7534 9000

17 State Street, 11th Floor
New York NY 10004
Tel.: +1 212 607 4005

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **APN Outdoor Group Ltd**ACN/ARSN **155 848 589****1. Details of substantial holder (1)**Name **Norges Bank**ACN/ARSN (if applicable) **N/A**The holder became a substantial holder on **30 May 2017****2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|-------------------------|----------------------|--------------------|------------------|
| Ordinary | 8,412,154 | 8,412,154 | 5.04% |

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 of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|-----------------------------|--|--------------------------------|
| Norges Bank | Central Bank managing monies on behalf of Government of Norway with discretionary powers | Ordinary 8,412,154 |

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|-----------------------------|-----------------------------------|--|--------------------------------|
| Norges Bank | Citigroup Pty. Limited | Norges Bank | 8,412,154 |
| Norges Bank | J.P.Morgan Nominees Australia Ltd | Norges Bank | 0 |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) Cash/ Non Cash | | Class and number of securities |
|-----------------------------|-------------------------|-------------------------------------|-----------------------|--------------------------------|
| Norges Bank | 09/02/2017 – 30/05/2017 | Please see appendix A | Please see appendix A | 1,272,640 ordinary shares |
| | | | | |

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| Norges Bank | Central Bank |

7. Addresses

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

| Name | Address |
|-------------|---|
| Norges Bank | Bankplassen 2, PO Box 1179 Sentrum, 0107 Oslo, Norway |

Signature

print name Sai Aanandha Shankhar

Capacity : Advisor – Compliance

sign here



date 01/06/2017

Form 603 – Appendix A

Corporations Act 2001
Section 671B

Notice of initial substantial holder

of Pages: 2

| DATE OF CHANGE | HOLDER OF RELEVANT INTEREST | NATURE OF CHANGE | CONSIDERATION GIVEN IN RELATION TO CHANGE (AUD) | CURRENCY | CLASS | NUMBER OF SECURITIES |
|----------------|-----------------------------|------------------|---|----------|--------------|----------------------|
| 09/02/2017 | Norges Bank | Buy | 5.60 | AUD | Common Stock | 16,198 |
| 10/02/2017 | Norges Bank | Buy | 5.66 | AUD | Common Stock | 282 |
| 16/02/2017 | Norges Bank | Buy | 5.82 | AUD | Common Stock | 127 |
| 22/02/2017 | Norges Bank | Sell | 6.32 | AUD | Common Stock | -2,012 |
| 23/02/2017 | Norges Bank | Sell | 6.09 | AUD | Common Stock | -191,000 |
| 06/03/2017 | Norges Bank | Buy | 5.68 | AUD | Common Stock | 175,300 |
| 21/03/2017 | Norges Bank | Buy | 5.65 | AUD | Common Stock | 1,097 |
| 22/03/2017 | Norges Bank | Buy | 5.61 | AUD | Common Stock | 48,233 |
| 23/03/2017 | Norges Bank | Buy | 5.60 | AUD | Common Stock | 39,593 |
| 24/03/2017 | Norges Bank | Buy | 5.64 | AUD | Common Stock | 21,480 |
| 27/03/2017 | Norges Bank | Buy | 5.65 | AUD | Common Stock | 12,360 |
| 28/03/2017 | Norges Bank | Buy | 5.70 | AUD | Common Stock | 3,714 |
| 29/03/2017 | Norges Bank | Buy | 5.80 | AUD | Common Stock | 72,796 |
| 30/03/2017 | Norges Bank | Buy | 5.80 | AUD | Common Stock | 146,928 |
| 31/03/2017 | Norges Bank | Buy | 5.71 | AUD | Common Stock | 72,289 |
| 11/04/2017 | Norges Bank | Buy | 5.57 | AUD | Common Stock | 116,345 |
| 12/04/2017 | Norges Bank | Buy | 5.51 | AUD | Common Stock | 87,258 |
| 13/04/2017 | Norges Bank | Buy | 5.47 | AUD | Common Stock | 65,444 |
| 18/04/2017 | Norges Bank | Buy | 5.32 | AUD | Common Stock | 34,626 |
| 19/04/2017 | Norges Bank | Buy | 5.35 | AUD | Common Stock | 64,915 |
| 21/04/2017 | Norges Bank | Sell | 5.56 | AUD | Common Stock | -500,000 |
| 24/04/2017 | Norges Bank | Buy | 5.50 | AUD | Common Stock | 20,468 |
| 27/04/2017 | Norges Bank | Buy | 5.41 | AUD | Common Stock | 2,029 |
| 28/04/2017 | Norges Bank | Buy | 5.47 | AUD | Common | 74,294 |

| | | | | | Stock | |
|------------|-------------|-------|------|-----|--------------|-----------|
| 08/05/2017 | Norges Bank | Buy | 5.26 | AUD | Common Stock | 500,000 |
| 08/05/2017 | Norges Bank | Buy | 5.26 | AUD | Common Stock | 107,806 |
| 09/05/2017 | Norges Bank | Buy | 5.12 | AUD | Common Stock | 36,556 |
| 10/05/2017 | Norges Bank | Buy | 5.14 | AUD | Common Stock | 50,000 |
| 12/05/2017 | Norges Bank | Buy | 5.26 | AUD | Common Stock | 20,398 |
| 29/05/2017 | Norges Bank | Buy | 4.69 | AUD | Common Stock | 92,827 |
| 30/05/2017 | Norges Bank | Buy | 4.60 | AUD | Common Stock | 82,289 |
| | | TOTAL | | | | 1,272,640 |