

Form 603

Corporations Act 2001
Section 671BNotice of initial substantial
holder

APN OUTDOOR GROUP LIMITED

To: Company Name/Scheme

155 848 589

ACN/ARSN

1. Details of substantial holder (1)
NameYARRA FUNDS MANAGEMENT LIMITED ACN 005 885 567 (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 5P AUSTRALIA TOPCO PTY LTD ACN 612 486 452 (TOPCO); TA
UNIVERSAL INVESTMENT HOLDINGS LTD (UNIVERSAL)

ACN/ARSN (if applicable)

See above

The holder became a substantial holder on

26/06/2017

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 Fully Paid Shares	9,448,070	9,448,070	5.6706%

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
YCMH	Relevant interest pursuant to s608(3)(b) of the Corporations Act (CA), being a relevant interest held through a body corporate (YFM) that YCMH controls	Ordinary Fully Paid Shares / 9,448,070
YFM	Relevant interest pursuant to s608(1) of the CA, being the power to exercise or control the exercise of a right to vote attached to the securities and/or the power to dispose of securities as investment manager of trustee.	Ordinary Fully Paid Shares / 9,448,070
YMN	Relevant interest pursuant to s608(3)(a) of the CA, being a relevant interest held through a body corporate (YCMH) in which YMN's voting power is more than 20%	Ordinary Fully Paid Shares / 9,448,070
FINCO	Relevant interest pursuant to s608(3)(a) of the CA, being a relevant interest held through a body corporate (YCMH) in which FINCO's voting power is more than 20%	Ordinary Fully Paid Shares / 9,448,070
TOPCO	Relevant interest pursuant to s608(3)(b) of the CA, being a relevant interest held through a body corporate (FINCO) that TOPCO controls	Ordinary Fully Paid Shares / 9,448,070
UNIVERSAL	Relevant interest pursuant to s608(3)(b) of the CA, being a relevant interest held through a body corporate (TOPCO) that UNIVERSAL controls	Ordinary Fully Paid Shares / 9,448,070

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
All substantial holders named in 1. above	HSBC Custody Nominees (Australia) Limited; UBS Nominees Pty Ltd	YFM as the responsible entity for a range of managed investment schemes	Ordinary Fully Paid Shares / 1,723,758
All substantial holders named in 1. above	National Australia Bank Asset Servicing; BNP Paribas Securities Services; JPMorgan Chase Bank NA; State Street Australia Limited; Citigroup Pty Limited; Northern Trust Company; National Nominees Limited	Various Clients of YFM	Ordinary Fully Paid Shares / 7,724,312

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)		Class and number of securities
		Cash	Non-cash	
YCMH		Refer to Attachment A		
YFM		Refer to Attachment A		
YMN		Refer to Attachment A		
FINCO		Refer to Attachment A		
TOPCO		Refer to Attachment A		
UNIVERSAL		Refer to Attachment A		

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
N/A	

7. Addresses

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

Name	Address
YCMH	LEVEL 19, 101 COLLINS STREET, MELBOURNE VICTORIA 3000
YFM	LEVEL 19, 101 COLLINS STREET, MELBOURNE VICTORIA 3000
YMN	LEVEL 19, 101 COLLINS STREET, MELBOURNE VICTORIA 3000
FINCO	58 GIPPS STREET, COLLINGWOOD VICTORIA 3066
TOPCO	58 GIPPS STREET, COLLINGWOOD VICTORIA 3066
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 27 / 06 / 17

ATTACHMENT A

Form 603 – Notice of Initial Substantial Holder

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:

Date of Acquisition	Consideration			Class and number of Securities	
	Transaction Type	Cash	Non-cash	Class	Number
10/03/2017	Sold on market	\$5.6125	Nil	Ordinary Fully Paid Shares	18,302
29/03/2017	Sold on market	\$5.8111	Nil	Ordinary Fully Paid Shares	9,030
19/04/2017	Sold on market	\$5.3558	Nil	Ordinary Fully Paid Shares	9,657
20/04/2017	Sold on market	\$5.5591	Nil	Ordinary Fully Paid Shares	5,981
26/04/2017	Purchase on market	\$5.4600	Nil	Ordinary Fully Paid Shares	5,576
15/05/2017	Sold on market	\$5.2517	Nil	Ordinary Fully Paid Shares	8,138
16/05/2017	Sold on market	\$5.2071	Nil	Ordinary Fully Paid Shares	42,906
16/05/2017	Sold on market	\$5.2350	Nil	Ordinary Fully Paid Shares	21,814
17/05/2017	Sold on market	\$5.0863	Nil	Ordinary Fully Paid Shares	797,952
17/05/2017	Sold on market	\$5.1120	Nil	Ordinary Fully Paid Shares	26,985
26/05/2017	Sold on market	\$4.7010	Nil	Ordinary Fully Paid Shares	30,269
26/05/2017	Sold on market	\$4.7250	Nil	Ordinary Fully Paid Shares	120,190
2/06/2017	Sold on market	\$4.6105	Nil	Ordinary Fully Paid Shares	2,107
22/06/2017	Purchase on market	\$4.6795	Nil	Ordinary Fully Paid Shares	17,667
23/06/2017	Purchase on market	\$4.7350	Nil	Ordinary Fully Paid Shares	177,670
23/06/2017	Purchase on market	\$4.7389	Nil	Ordinary Fully Paid Shares	84,733
26/06/2017	Purchase on market	\$4.7406	Nil	Ordinary Fully Paid Shares	155,141
26/06/2017	Purchase on market	\$4.7500	Nil	Ordinary Fully Paid Shares	1,000,000

