

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme APN OUTDOOR GROUP LIMITED
ACN/ARSN 155 848 589

1. Details of substantial holder

Name UBS Group AG and its related bodies corporate

ACN/ARSN (if applicable): _____

There was a change in the interests of the substantial holder on **26 June 2017**

The previous notice was given to the company on **26 June 2017**

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	8,523,142	5.12%	11,518,289	6.91%

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 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
Please see Appendix B.					

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 holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UBS Asset Management (Australia) Ltd	Various Custodians	UBS Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	1,605,556 Ordinary	1,605,556
UBS Asset Management Trust Company	Various Custodians	UBS Asset Management Trust Company	Fund Manager with power to exercise control over voting shares	8,991 Ordinary	8,991

UBS Asset Management (UK) Limited	Various Custodians	UBS Asset Management (UK) Limited	Fund Manager with power to exercise control over voting shares	12,414 Ordinary	12,414
UBS Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	53,100 Ordinary	53,100
UBS Securities Australia Ltd	Warbont Nominees Pty Ltd	UBS Securities Australia Ltd	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	8,529,207 Ordinary	8,529,207
UBS Securities LLC	Various Custodians	UBS Securities LLC	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	274,136 Ordinary	274,136
UBS AG Australia Branch	UBS Nominees Pty Ltd	UBS AG Australia Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	1,034,885 Ordinary	1,034,885

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	N/A

6. Addresses

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

Name	Address
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Kyu-Ri Kim

Capacity: Authorised signatory

Sign Here: 

Date: 28 June 2017

Print Name: Serene Peh

Capacity: Authorised signatory

Sign Here: 

Date: 28 June 2017

Contact details for this notice:

Serene Peh
Group Risk Control
(T) +65 6495 5283

Appendix A

Holder of relevant interest	UBS Securities Australia Ltd	UBS Securities LLC	UBS AG, Australia Branch
Type of agreement	Securities Lending Agreement	Securities Lending Agreement	Prime Brokerage Agreement
Parties to agreement	(i) UBS AG, Australia Branch ("UBS AG")/ UBS Securities Australia Limited (ii) Client (Please refer to Appendix A-1.)	(i) UBS Securities LLC ("UBS Sec LLC") (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, Australia Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.	Please refer to Appendix A-1.	Please refer to Appendix A-1.
Holder of voting rights	UBS AG/ UBS Securities Australia Limited	UBS Sec LLC	UBS AG
Are there any restrictions on voting rights?	Please refer to the details below.	No.	Please refer to the details below.
If yes, detail	Since all right and title in the securities passes to the transferee (i.e. UBS AG/ UBS Securities Australia Limited), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).	N/A	Since all right and title in the securities passes to the transferee (i.e. UBS AG), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).
Scheduled return date (if any)	None, subject to the terms of the relevant loan.	None unless agreed to by the parties.	None, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	Yes.	Yes. Either party can terminate the loan upon notice unless otherwise agreed.	Yes.
If yes, detail	The borrower (i.e. UBS AG/ UBS Securities Australia Limited) has the right to return at its discretion.	The borrower (i.e. UBS Sec LLC) has the right to return at its discretion.	The borrower (i.e. UBS AG) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.	Yes. Either party can terminate the loan upon notice unless otherwise agreed.	Yes.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.	The lender has the right to return at its discretion.	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
Will the securities be returned on settlement?	Yes.	Yes (equivalent securities).	Yes.
If yes, detail any exceptions	None.	None.	None.

The information in this appendix is based on the relevant standard UBS agreement.

A copy of the agreement is available to the company, or responsible entity to whom the prescribed form must be given, or to ASIC, upon request.

Securities Lending Agreement - UBS AG, Australia Branch/ UBS Securities Australia Limited

Parties to agreement	Transfer date
Citibank NA as an agent acting on behalf of its clients	(i) 14 December 2016 (ii) 23 May 2017 (iii) 30 May 2017 (iv) 23 June 2017 (v) 26 June 2017
JPMorgan Chase Bank, N.A. as an agent acting on behalf of its clients	(i) 26 June 2017
Macquarie Bank Ltd	(i) 25 May 2017 (ii) 7 June 2017 (iii) 20 June 2017 (iv) 22 June 2017
National Australia Bank Limited	(i) 21 June 2017 (ii) 23 June 2017

Securities Lending Agreement - UBS Securities LLC

Parties to agreement	Transfer date
State Street Bank & Trust Company as an agent acting on behalf of its clients	(i) 23 January 2017

Prime Brokerage Agreement - UBS AG, Australia Branch

Parties to agreement	Transfer date
JCP Investment Partners Ltd as trustee and manager for JCP Australian Equity (Core) Long-Short Fund	(i) 16 June 2017 (ii) 21 June 2017

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
23-Jun-17	UBS Securities Australia Ltd	Sell	5	(1)	Ordinary
23-Jun-17	UBS Securities Australia Ltd	Sell	29,163	(6,168)	Ordinary
23-Jun-17	UBS Securities Australia Ltd	Buy	9,869	2,082	Ordinary
23-Jun-17	UBS Securities Australia Ltd	Sell	6,582	(1,390)	Ordinary
23-Jun-17	UBS Securities Australia Ltd	Sell	927	(196)	Ordinary
23-Jun-17	UBS Securities Australia Ltd	Buy	140,222	29,698	Ordinary
23-Jun-17	UBS Securities Australia Ltd	Sell	153,543	(32,402)	Ordinary
23-Jun-17	UBS Securities Australia Ltd	Sell	15,099	(3,191)	Ordinary
23-Jun-17	UBS Securities Australia Ltd	Sell	30,137	(6,366)	Ordinary
23-Jun-17	UBS Securities Australia Ltd	Buy	101,420	21,416	Ordinary
23-Jun-17	UBS Securities Australia Ltd	Sell	98,469	(20,771)	Ordinary
23-Jun-17	UBS Securities Australia Ltd	Sell	3,648	(771)	Ordinary
23-Jun-17	UBS Securities Australia Ltd	Buy	277,422	58,586	Ordinary
23-Jun-17	UBS Securities Australia Ltd	Sell	200,294	(42,367)	Ordinary
23-Jun-17	UBS Securities Australia Ltd	Sell	1,025	(217)	Ordinary
23-Jun-17	UBS Securities Australia Ltd	Sell	128	(27)	Ordinary
23-Jun-17	UBS Securities Australia Ltd	Sell	887	(187)	Ordinary
23-Jun-17	UBS Securities Australia Ltd	Sell	435	(92)	Ordinary
23-Jun-17	UBS Securities Australia Ltd	Stock borrowed	N/A	763,000	Ordinary
23-Jun-17	UBS Securities Australia Ltd	Stock borrowed	N/A	1,000	Ordinary
26-Jun-17	UBS Securities Australia Ltd	Sell	28	(6)	Ordinary
26-Jun-17	UBS Securities Australia Ltd	Sell	76	(16)	Ordinary
26-Jun-17	UBS Securities Australia Ltd	Sell	57	(12)	Ordinary
26-Jun-17	UBS Securities Australia Ltd	Sell	19	(4)	Ordinary
26-Jun-17	UBS Securities Australia Ltd	Sell	14	(3)	Ordinary
26-Jun-17	UBS Securities Australia Ltd	Sell	71	(15)	Ordinary
26-Jun-17	UBS Securities Australia Ltd	Sell	5	(1)	Ordinary
26-Jun-17	UBS Securities Australia Ltd	Sell	71	(15)	Ordinary
26-Jun-17	UBS Securities Australia Ltd	Sell	14	(3)	Ordinary
26-Jun-17	UBS Securities Australia Ltd	Sell	9	(2)	Ordinary
26-Jun-17	UBS Securities Australia Ltd	Sell	52	(11)	Ordinary
26-Jun-17	UBS Securities Australia Ltd	Sell	14	(3)	Ordinary
26-Jun-17	UBS Securities Australia Ltd	Buy	71	15	Ordinary
26-Jun-17	UBS Securities Australia Ltd	Buy	5	1	Ordinary
26-Jun-17	UBS Securities Australia Ltd	Buy	71	15	Ordinary
26-Jun-17	UBS Securities Australia Ltd	Buy	14	3	Ordinary
26-Jun-17	UBS Securities Australia Ltd	Buy	9	2	Ordinary
26-Jun-17	UBS Securities Australia Ltd	Buy	52	11	Ordinary
26-Jun-17	UBS Securities Australia Ltd	Buy	14	3	Ordinary
26-Jun-17	UBS Securities Australia Ltd	Sell	55,160	(11,651)	Ordinary
26-Jun-17	UBS Securities Australia Ltd	Buy	941	201	Ordinary
26-Jun-17	UBS Securities Australia Ltd	Sell	7,840	(1,647)	Ordinary
26-Jun-17	UBS Securities Australia Ltd	Sell	2,265	(478)	Ordinary
26-Jun-17	UBS Securities Australia Ltd	Sell	81,093	(17,101)	Ordinary
26-Jun-17	UBS Securities Australia Ltd	Buy	42,333	8,920	Ordinary
26-Jun-17	UBS Securities Australia Ltd	Sell	15,034	(3,185)	Ordinary
26-Jun-17	UBS Securities Australia Ltd	Buy	29,435	6,227	Ordinary
26-Jun-17	UBS Securities Australia Ltd	Sell	35,517	(7,525)	Ordinary
26-Jun-17	UBS Securities Australia Ltd	Sell	115,153	(24,282)	Ordinary
26-Jun-17	UBS Securities Australia Ltd	Sell	85,001	(18,047)	Ordinary
26-Jun-17	UBS Securities Australia Ltd	Sell	2,145	(453)	Ordinary
26-Jun-17	UBS Securities Australia Ltd	Sell	4,224	(893)	Ordinary
26-Jun-17	UBS Securities Australia Ltd	Buy	253,669	53,519	Ordinary
26-Jun-17	UBS Securities Australia Ltd	Sell	132,740	(27,947)	Ordinary
26-Jun-17	UBS Securities Australia Ltd	Sell	40,473	(8,565)	Ordinary
26-Jun-17	UBS Securities Australia Ltd	Sell	2,284	(482)	Ordinary
26-Jun-17	UBS Securities Australia Ltd	Sell	1,206,801	(254,315)	Ordinary
26-Jun-17	UBS Securities Australia Ltd	Stock borrowed	N/A	41,256	Ordinary
26-Jun-17	UBS Securities Australia Ltd	Stock borrowed	N/A	1,000,000	Ordinary
26-Jun-17	UBS Securities Australia Ltd	Stock borrowed	N/A	1,500,000	Ordinary
26-Jun-17	UBS Securities Australia Ltd	Stock borrowed	N/A	300,000	Ordinary