

Form 605

Corporations Law
Section 671B

Notice of ceasing to be a substantial holder

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

1. Details of substantial holder (1)

Name UBS Group AG and its related bodies corporate

ACN/ARSN (if applicable): _____

The holder ceased to be a substantial shareholder on **29 June 2017**

The previous notice was given to the company on **29 June 2017**

The previous notice was dated **27 June 2016**

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and Number of securities affected	Person's votes affected
Please see Appendix A.					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

4. 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: 3 July 2017

Print Name: Serene Peh

Capacity: Authorised signatory

Sign Here:

Date: 3 July 2017

Contact details for this notice:

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

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
28-Jun-17	UBS Securities Australia Ltd	Sell	29,583	(6,125)	Ordinary
28-Jun-17	UBS Securities Australia Ltd	Sell	15	(3)	Ordinary
28-Jun-17	UBS Securities Australia Ltd	Sell	15	(3)	Ordinary
28-Jun-17	UBS Securities Australia Ltd	Sell	78	(16)	Ordinary
28-Jun-17	UBS Securities Australia Ltd	Sell	1,721	(355)	Ordinary
28-Jun-17	UBS Securities Australia Ltd	Sell	38,722	(8,045)	Ordinary
28-Jun-17	UBS Securities Australia Ltd	Buy	70,551	14,714	Ordinary
28-Jun-17	UBS Securities Australia Ltd	Sell	6,480	(1,336)	Ordinary
28-Jun-17	UBS Securities Australia Ltd	Sell	3,452	(716)	Ordinary
28-Jun-17	UBS Securities Australia Ltd	Sell	40,020	(8,291)	Ordinary
28-Jun-17	UBS Securities Australia Ltd	Sell	52,988	(11,011)	Ordinary
28-Jun-17	UBS Securities Australia Ltd	Buy	145,106	30,070	Ordinary
28-Jun-17	UBS Securities Australia Ltd	Sell	93,828	(19,554)	Ordinary
28-Jun-17	UBS Securities Australia Ltd	Sell	168,587	(34,928)	Ordinary
28-Jun-17	UBS Securities Australia Ltd	Buy	311,992	64,839	Ordinary
28-Jun-17	UBS Securities Australia Ltd	Sell	8,657	(1,796)	Ordinary
28-Jun-17	UBS Securities Australia Ltd	Sell	392,160	(81,339)	Ordinary
28-Jun-17	UBS Securities Australia Ltd	Sell	202,689	(42,353)	Ordinary
28-Jun-17	UBS Securities Australia Ltd	Buy	778,299	161,987	Ordinary
28-Jun-17	UBS Securities Australia Ltd	Buy	273,977	56,757	Ordinary
29-Jun-17	UBS Securities Australia Ltd	Stock returned	N/A	(41,256)	Ordinary
29-Jun-17	UBS Securities Australia Ltd	Stock returned	N/A	(1,000,000)	Ordinary
29-Jun-17	UBS Securities Australia Ltd	Buy	11,667	2,381	Ordinary
29-Jun-17	UBS Securities Australia Ltd	Buy	10	2	Ordinary
29-Jun-17	UBS Securities Australia Ltd	Sell	10	(2)	Ordinary
29-Jun-17	UBS Securities Australia Ltd	Sell	35,138	(7,181)	Ordinary
29-Jun-17	UBS Securities Australia Ltd	Buy	22,757	4,662	Ordinary
29-Jun-17	UBS Securities Australia Ltd	Buy	15,907	3,253	Ordinary
29-Jun-17	UBS Securities Australia Ltd	Sell	2,326	(475)	Ordinary
29-Jun-17	UBS Securities Australia Ltd	Buy	47,429	9,681	Ordinary
29-Jun-17	UBS Securities Australia Ltd	Sell	91,942	(18,758)	Ordinary
29-Jun-17	UBS Securities Australia Ltd	Sell	35,519	(7,245)	Ordinary
29-Jun-17	UBS Securities Australia Ltd	Sell	79,608	(16,237)	Ordinary
29-Jun-17	UBS Securities Australia Ltd	Sell	187,972	(38,440)	Ordinary
29-Jun-17	UBS Securities Australia Ltd	Buy	189,124	38,633	Ordinary
29-Jun-17	UBS Securities Australia Ltd	Sell	33,998	(6,962)	Ordinary
29-Jun-17	UBS Securities Australia Ltd	Sell	224,731	(46,203)	Ordinary
29-Jun-17	UBS Securities Australia Ltd	Buy	315,949	64,631	Ordinary
29-Jun-17	UBS Securities Australia Ltd	Sell	128,437	(26,210)	Ordinary
29-Jun-17	UBS Securities Australia Ltd	Sell	71,898	(14,800)	Ordinary
29-Jun-17	UBS Securities Australia Ltd	Buy	217,777	44,536	Ordinary
29-Jun-17	UBS Securities Australia Ltd	Sell	918,252	(187,586)	Ordinary
29-Jun-17	UBS Securities Australia Ltd	Sell	132,177	(27,002)	Ordinary
29-Jun-17	UBS Securities Australia Ltd	Sell	406,029	(82,946)	Ordinary