



## Facsimile

<b>From:</b>	Bruce Cooper	<b>To:</b>	Market Announcements Office ASX Limited
<b>Fax No:</b>	03 8795 8105	<b>Fax No:</b>	1300 135 638
<b>Date:</b>	23 March 2018	<b>Pages:</b>	3 including this page
<b>Subject :</b>	Substantial Shareholder Notice – APN Outdoor Group		

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Dear Sir / Madam

Please find following a Notice of initial substantial shareholder (form 603) in APN Outdoor Group (APO). This notice relates to positions held by H.E.S.T. Australia Limited as Trustee for Health Employees Superannuation Trust Australia ("the Trustee").

Please contact me should you require additional information.

Regards,

A handwritten signature in black ink, appearing to be "Bruce Cooper", with a long, sweeping underline that extends to the right.

**Bruce Cooper**  
General Manager Investment Operations  
HESTA Super Fund  
Tel: 613 8660 1675  
Email: bcooper@hesta.com.au

## Form 603

Corporations Act 2001  
Section 671B

### Notice of initial substantial holder

To Company Name/Scheme APN OUTDOOR GROUP LIMITED

ACN/ARSN 155 848 589

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

Name H.E.S.T Australia Limited as Trustee for Health Employees Superannuation Trust Australia

ACN/ARSN (if applicable) 006 818 695

The holder has become a substantial holder on 23/03/2018

#### 2. Detail 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 are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	8,737,581	8,737,581	5.23%

#### 3. Detail of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the 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
H.E.S.T Australia Limited as Trustee for Health Employees Superannuation Trust Australia	Beneficial owner	8,737,581

#### 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	Persons entitled to be registered as holder (8)	Class and number of securities
H.E.S.T Australia Limited as Trustee for Health Employees Superannuation Trust Australia	JP Morgan Nominees Australia Limited	H.E.S.T Australia Limited	8,737,581

**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	
H.E.S.T Australia Limited as Trustee for Health Employees Superannuation Trust Australia				
Open				7,013,681
	19/12/2017	\$595,833.83		125,900.00
	20/12/2017	\$412,574.53		85,600.00
	21/12/2017	\$308,627.52		64,200.00
	3/01/2018	-\$972,602.96		-197,100.00
	10/01/2018	\$942,766.63		191,979.00
	11/01/2018	\$577,400.48		122,199.00
	12/01/2018	\$13,181.07		2,788.00
	18/01/2018	\$767,057.96		168,000.00
	18/01/2018	\$209,978.73		46,200.00
	31/01/2018	\$522,558.81		114,095.00
	31/01/2018	\$987,159.18		216,577.00
	6/02/2018	\$454,222.23		105,000.00
	6/02/2018	\$538,610.08		126,100.00
	14/03/2018	\$519,807.18		124,654.00
	21/03/2018	\$147,281.05		35,077.00
	22/03/2018	\$870,794.44		200,000.00
	22/03/2018	\$840,450.58		192,631.00
Close				8,737,581

**6. Associates**

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

Name and CAN/ARSN (if applicable)	Nature of association

**7. Addresses**

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

Name	Address
H.E.S.T Australia Limited as Trustee for Health Employees Superannuation Trust Australia	Level 20, 2 Lonsdale Street Melbourne VIC 3000

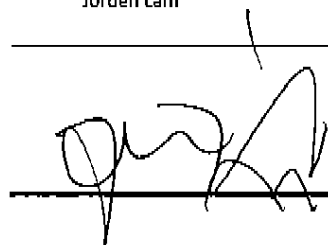
**Signature**

Print name

Jorden Lam

Capacity Company Secretary

Sign here



date 27 03 ' 18