

Z ELLERSTON CAPITAL

Ellerston Capital Limited
ABN 34 110 397 674
AFSL No. 283 000

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TO: The Manager, Company Announcements, ASX

FAX No:

FROM: Ellerston Capital Limited

DATE: 30/05/2018

NO. OF PAGES (Including this page) 7

Dear Manager

RE:
APN Outdoor Group Limited - Form 604

We attach our notice of a change in substantial holding (Form 604) in respect of APN Outdoor Group Limited.

We note that the shares reported in this Form are owned by third party accounts under the discretionary investment management of Ellerston Capital Limited.

None of Ellerston Capital Limited, nor any of its shareholders or any of their associates hold a direct interest in any shares disclosed in this Form.

Yours sincerely,



Ian Kelly
Company Secretary
Ellerston Capital Limited

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme APN Outdoor Group Limited

ACN/ARSN/ARBN 155 848 589

1. Details of substantial holder (1)

Name Ellerston Capital Limited (Primary Person), and its associates being those persons listed in Annexure B

ACN/ARSN (if applicable) ACN 110 397 674

There was a change in the interests of the substantial holder on

28/05/2018

The previous notice was given to the company on

11/04/2018

The previous notice was dated

11/04/2018

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)
Securities	29,292,983	17.54%	22,284,705	13.34%

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
See Annexure A	See Annexure A	See Annexure A	See Annexure A	See Annexure A	See Annexure A

Note, all transactions took place on a prescribed financial market (ASX or ChiX)

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 as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Primary Person	BNP Paribas Nominees Pty Limited	BNP Paribas Nominees Pty Limited	In respect of 2,283,704 Securities shares held by BNP Paribas Nominees Pty Limited as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	2,283,704 Securities	1.37%
Primary Person	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	In respect of 2,118,168 Securities shares held by Citicorp Nominees Pty Limited as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	2,118,168 Securities	1.27%
Primary Person	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	In respect of 392,140 Securities shares held by HSBC Custody Nominees (Australia) Limited as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	392,140 Securities	.23%
Primary Person	JP Morgan Nominees Australia Limited	JP Morgan Nominees Australia Limited	In respect of 12,416,280 Securities shares held by JP Morgan Nominees Australia Limited as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	12,416,280 Securities	7.43%
Primary Person	National Nominees Limited	National Nominees Limited	In respect of 4,423,421 Securities shares held by National Nominees Limited as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	4,423,421 Securities	2.65%

Primary Person	State Street (Australia) Ltd	State Street (Australia) Ltd	In respect of 650,992 Securities shares held by State Street (Australia) Ltd as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	650,992 Securities	.39%
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5. 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	

6. Addresses

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

Name	Address
See annexures	The Substantial Shareholder – c/- Level 11, 179 Elizabeth Street, Sydney, NSW, 2000
	The entities listed in Annexure B – c/- Level 11, 179 Elizabeth Street, Sydney, NSW, 2000
APN Outdoor Group Limited	Level 4, 33 Saunders Street, PYRMONT, NSW, 2009

Signature

print name IAN KELLY capacity Company Secretary

sign here  date 30/05/2018

APN Outdoor Group Limited 155 848 589

This is Annexure A of 1 pages referred to in Form Form 604 Change of interests of substantial holder.

Signature

print name

IAN KELLY

capacity

Company Secretary

sign here

IAN KELLY

date

30/05/2018

Date of Change	Person whose relevant interest changed	Natures of change (4)	Consideration give in relation to change (5)	Class (6) and number of securities affected	Persons's votes affected
30/05/2018	Primary Person	Sell	\$1,201,846.00	209,315 Securities	209,315
29/05/2018	Primary Person	Sell	\$20,964,294.00	3,663,741 Securities	3,663,741
28/05/2018	Primary Person	Sell	\$8,229,001.00	1,500,000 Securities	1,500,000
18/04/2018	Primary Person	Sell	\$10,140,563.00	1,935,222 Securities	1,935,222
17/04/2018	Primary Person	Sell	\$2,092,000.00	400,000 Securities	400,000
12/04/2018	Primary Person	Buy	\$3,575,951.00	700,000 Securities	700,000

APN Outdoor Group Limited 155 848 589

This is Annexure B of 3 pages referred to in Form Form 604 Change of interests of substantial holder.

Signature

print name	<i>IAN KELLY</i>	capacity	Company Secretary
sign here	<i>IKelly</i>	date	30/05/2018

The following entities represent the Passive Substantial Holders. Each is a related body corporate of the Principal Person or a person that controls a related body corporate of the Principal Person and so an associate of the Primary Person under section 12(2)(a) of the Corporations Act, and therefore a substantial holder in the Company.

<u>PARTY/ENTITY NAME</u>	<u>AUSTRALIAN COMPANY</u>
Aidem Holdings Pty Limited	161 624 399
Arctic Capital Ltd	
Australian Financial Times Pty Ltd	003 993 682
Australian Fluorine Chemicals Pty Ltd	000 333 684
Bareage Pty Ltd	060 526 865
BSI Blue Sky International Ltd. (BVI)	
BSI Blue Sky International Ltd. (Mauritius)	
Buttermilk Properties LLC	
Cairnton Pty Ltd	001 735 075
Cairnton Holdings Limited	008 394 134
Captwo Pty Ltd	091 030 929
Casthree Pty Ltd	084 494 619
Castwo Pty Ltd	084 494 520
Catone Pty Ltd	091 030 910
Cavalane Holdings Pty Ltd	080 695 754
CBG Holding Company Pty Limited	163 161 420
Chermon Pty Ltd	123 039 305
Conpress (Hong Kong) Ltd	
Conpress (Malaysia) Sdn Bhd	
Conpress Cayman, LDC	
Conpress Cayman II, LDC	
Conpress Cayman III, LDC	
Conpress Christchurch Pty Ltd	
Conpress Finance BV	
Conpress Holdings Pty Ltd	088 047 974
Conpress International Finance	
Conpress International (Netherlands Antilles) NV	
Conpress International (Netherlands Antilles) II NV	
Conpress Mauritius Limited	
Conpress Securities Pty Limited	160 602 853
Consolidated Custodians International Ltd	
Consolidated Custodians Pty Ltd	008 394 492
Consolidated Gaming Pty Ltd	071 513 409
Consolidated Press (Finance) LLC	
Consolidated Press (Finance) Pty Ltd	001 557 035
Consolidated Press (Finance) II Pty Ltd	603 295 834
Consolidated Press (Finance) III Pty Ltd	604 881 030
Consolidated Press Entertainment Pty Ltd	070 506 606
Consolidated Press Financial Services Pty Ltd	008 457 869
Consolidated Press Holdings (North America) LLC	
Consolidated Press Holdings Pty Ltd	008 394 509
Consolidated Press International Limited	

<u>PARTY/ENTITY NAME</u>	<u>AUSTRALIAN COMPANY</u>
Consolidated Press International Holdings Limited	
Consolidated Press Investments Pty Ltd	000 089 118
Consolidated Press Property Pty Ltd	004 160 703
Cairnton Holdings Bahamas Limited	
C.P. International Investments Ltd	
C.P. International Management Services Limited	
C.P. International Resources Ltd	
C.P. International Securities Ltd	
CPH Barbuda Holdings Limited	
CPH Capital Pty Ltd	096 130 899
CPH Crown Holdings Pty Limited	603 296 804
CPH Direct Investments Pty Ltd	122 328 652
CPH Gaming I Pty Limited	603 295 674
CPH Gaming II Pty Limited	603 295 923
CPH Gaming III Pty Limited	603 296 162
CPH Gaming IVA Pty Limited	603 296 537
CPH Gaming IVB Pty Limited	603 296 546
CPH Investments Management Pty Limited	092 008 172
CPH (Ellerston Leisure) Holdings Pty Limited	608 726 334
CPH PGFG Holdings Pty Limited	603 297 918
CPH PGFG I Pty Limited	603 297 132
CPH Products Pty Limited	106 918 638
CPH Property Pty Limited	000 031 747
CPH S.One Holdings Pty Limited	603 297 927
CPH S.One I Pty Limited	603 297 310
CPH WA Investment Co Pty Limited	129 011 534
CPH Zhaopin Holdings Pty Limited	603 298 719
CPH Zhaopin Holdings I Pty Limited	603 298 344
CPH Zillow Holdings Pty Limited	603 300 090
CPH Zillow Holdings I Pty Limited	603 299 074
CPIL Two Limited	
DCE America Inc.	
ECS Investment Partners Pty Ltd	166 264 375
Ellerstina Inversiones (Malaysia) Sdn Bhd	
Ellerstina Inversiones SA	
Ellerston Asian Emerging Opportunities Fund	
Ellerston Australian Ex-Top 20 Fund	
Ellerston Australian Small Companies Fund	
Ellerston Australian Share Fund	
Ellerston Australian Market Neutral Fund	
Ellerston Capital Limited	110 397 674
Ellerston Capital (Europe) Limited	
Ellerston Capital (Hong Kong) Limited	
Ellerston Capital (Resources No.1) Limited	
Ellerston Global Equity Managers Offshore Fund	
Ellerston Global Equity Managers Fund	
Ellerston India Fund	
Ellerston MicroCap Fund	
Ellerston Opportunities Pty Ltd	150 851 666
Ellerston Overlay ASF	
Ellerston Special Opportunities Platform	
Hoyts Cinemas America Limited	
Hoyts Cinemas Argentina Limited	
Hoyts Cinemas Chile Limited	
Hoyts Cinemas Operations Pty Ltd	006 530 347
Hoyts Cinemas Overseas Holdings Sdn Bhd	
Hoyts Cinemas Polska sp Zoo	
Hoyts Emerging Territories Ltd	
Hoyts Overseas Operations Sdn Bhd	

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