

# Form 604

Corporations Act 2001

Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme APN Outdoor Group Ltd  
ACN/ARSN ACN 155 848 589

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

Name Credit Suisse Holdings (Australia) Limited (on behalf of Credit Suisse Group AG and its affiliates)  
ACN/ARSN (if applicable) 008 496 713  
There was a change in the interests of the substantial holder on 09-Aug-2018  
The previous notice was given to the company on 25-Jul-2018  
The previous notice was dated 25-Jul-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)
Common Stock	13,230,723	7.92%	8,560,900	5.13%

### 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"					

### 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
See Annexure "B"					

## 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	

## 6. Addresses

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

Name	Address
Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
Credit Suisse Equities (Australia) Limited (ACN 068 232 708)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
CS Third Nominees Pty Limited (ACN 007 053 849)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
Credit Suisse Fourth Nominees Pty Limited (ACN 069 126 432)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
Credit Suisse Securities (Europe) Limited (ARBN 099554131)	One Cabot Square, London, E14 4QJ
Credit Suisse Funds AG	Uetlibergstrasse 231, Zurich, 8045 Switzerland

## Signature

print name Winston Loke

capacity Authorised Signatory

sign here

date 13-Aug-2018



## Annexure "A"

### 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
24-Jul-2018	Credit Suisse Securities (Europe) Limited	Stock returned under OSLA	Refer to Annexure C of Notice	-129,851 Common Stock	-129,851
09-Aug-2018	Credit Suisse Securities (Europe) Limited	Acquired on market	214.88 AUD	34 Common Stock	34
09-Aug-2018	Credit Suisse Securities (Europe) Limited	Disposed on market	51,653.70 AUD	-8,199 Common Stock	-8,199
24-Jul-2018	Credit Suisse Equities (Australia) Limited	Acquired on market	5,588.10 AUD	887 Common Stock	887
24-Jul-2018	Credit Suisse Equities (Australia) Limited	Acquired on market	791,289.33 AUD	125,321 Common Stock	125,321
24-Jul-2018	Credit Suisse Equities (Australia) Limited	Acquired on market	775,233.46 AUD	122,930 Common Stock	122,930
24-Jul-2018	Credit Suisse Equities (Australia) Limited	Acquired on market	13,178.67 AUD	2,089 Common Stock	2,089
25-Jul-2018	Credit Suisse Equities (Australia) Limited	Acquired on market	485,248.19 AUD	76,960 Common Stock	76,960
25-Jul-2018	Credit Suisse Equities (Australia) Limited	Acquired on market	795.83 AUD	126 Common Stock	126
25-Jul-2018	Credit Suisse Equities (Australia) Limited	Acquired on market	307,677.64 AUD	48,667 Common Stock	48,667
25-Jul-2018	Credit Suisse Equities (Australia) Limited	Acquired on market	4,311.00 AUD	681 Common Stock	681
26-Jul-2018	Credit Suisse Equities (Australia) Limited	Acquired on market	115,833.87 AUD	18,370 Common Stock	18,370
26-Jul-2018	Credit Suisse Equities (Australia) Limited	Acquired on market	3,152.28 AUD	499 Common Stock	499
27-Jul-2018	Credit Suisse Equities (Australia) Limited	Acquired on market	74,625.59 AUD	11,835 Common Stock	11,835
27-Jul-2018	Credit Suisse Equities (Australia) Limited	Acquired on market	4,401.23 AUD	696 Common Stock	696
27-Jul-2018	Credit Suisse Equities (Australia) Limited	Disposed on market	795.83 AUD	-126 Common Stock	-126
27-Jul-2018	Credit Suisse Equities (Australia) Limited	Disposed on market	142,954.55 AUD	-22,633 Common Stock	-22,633
30-Jul-2018	Credit Suisse Equities (Australia) Limited	Acquired on market	362,933.87 AUD	57,551 Common Stock	57,551
30-Jul-2018	Credit Suisse Equities (Australia) Limited	Acquired on market	5,022.68 AUD	796 Common Stock	796
30-Jul-2018	Credit Suisse Equities (Australia) Limited	Disposed on market	53,394.81 AUD	-8,442 Common Stock	-8,442
31-Jul-2018	Credit Suisse Equities (Australia) Limited	Acquired on market	18.94 AUD	3 Common Stock	3
31-Jul-2018	Credit Suisse Equities (Australia) Limited	Disposed on market	154,508.54 AUD	-24,429 Common Stock	-24,429
01-Aug-2018	Credit Suisse Equities (Australia) Limited	Acquired on market	107.29 AUD	17 Common Stock	17
01-Aug-2018	Credit Suisse Equities (Australia) Limited	Acquired on market	202,312.41 AUD	32,081 Common Stock	32,081
01-Aug-2018	Credit Suisse Equities (Australia) Limited	Acquired on market	3,592,497.31 AUD	569,668 Common Stock	569,668
01-Aug-2018	Credit Suisse Equities (Australia) Limited	Disposed on market	40,241.56 AUD	-6,362 Common Stock	-6,362
02-Aug-2018	Credit Suisse Equities (Australia) Limited	Acquired on market	1,601,951.37 AUD	254,028 Common Stock	254,028

02-Aug-2018	Credit Suisse Equities (Australia) Limited	Acquired on market	14,723.10 AUD	2,337 Common Stock	2,337
02-Aug-2018	Credit Suisse Equities (Australia) Limited	Disposed on market	29,465.10 AUD	-4,677 Common Stock	-4,677
03-Aug-2018	Credit Suisse Equities (Australia) Limited	Acquired on market	24,519.60 AUD	3,892 Common Stock	3,892
03-Aug-2018	Credit Suisse Equities (Australia) Limited	Acquired on market	1,346,142.80 AUD	213,460 Common Stock	213,460
03-Aug-2018	Credit Suisse Equities (Australia) Limited	Disposed on market	10,031.19 AUD	-1,592 Common Stock	-1,592
06-Aug-2018	Credit Suisse Equities (Australia) Limited	Acquired on market	474,788.71 AUD	75,288 Common Stock	75,288
06-Aug-2018	Credit Suisse Equities (Australia) Limited	Disposed on market	37.83 AUD	-6 Common Stock	-6
06-Aug-2018	Credit Suisse Equities (Australia) Limited	Disposed on market	3,147,750.00 AUD	-500,000 Common Stock	-500,000
07-Aug-2018	Credit Suisse Equities (Australia) Limited	Acquired on market	1,020,132.31 AUD	161,764 Common Stock	161,764
07-Aug-2018	Credit Suisse Equities (Australia) Limited	Acquired on market	29,446.20 AUD	4,674 Common Stock	4,674
07-Aug-2018	Credit Suisse Equities (Australia) Limited	Acquired on market	44.17 AUD	7 Common Stock	7
07-Aug-2018	Credit Suisse Equities (Australia) Limited	Disposed on market	44,326.80 AUD	-7,036 Common Stock	-7,036
08-Aug-2018	Credit Suisse Equities (Australia) Limited	Acquired on market	40,649.19 AUD	6,450 Common Stock	6,450
08-Aug-2018	Credit Suisse Equities (Australia) Limited	Acquired on market	19,851.30 AUD	3,151 Common Stock	3,151
08-Aug-2018	Credit Suisse Equities (Australia) Limited	Disposed on market	5,970,447.00 AUD	-947,690 Common Stock	-947,690
08-Aug-2018	Credit Suisse Equities (Australia) Limited	Disposed on market	32,019.14 AUD	-5,082 Common Stock	-5,082
09-Aug-2018	Credit Suisse Equities (Australia) Limited	Acquired on market	5,468.79 AUD	865 Common Stock	865
09-Aug-2018	Credit Suisse Equities (Australia) Limited	Acquired on market	78,477.92 AUD	12,442 Common Stock	12,442
09-Aug-2018	Credit Suisse Equities (Australia) Limited	Acquired on market	27,180.30 AUD	4,300 Common Stock	4,300
09-Aug-2018	Credit Suisse Equities (Australia) Limited	Disposed on market	32,431.12 AUD	-5,146 Common Stock	-5,146
09-Aug-2018	Credit Suisse Equities (Australia) Limited	Disposed on market	30,349,021.50 AUD	-4,817,305 Common Stock	-4,817,305

This is Annexure "A" referred to in the Form 604 "Notice of change of interests of substantial holder"

**Signature**

Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)

print name

Winston Loke

capacity

Authorised Signatory

sign here

date

13-Aug-2018



## Annexure "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 as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Credit Suisse Equities (Australia) Limited (ACN 068 232 708)	CS Fourth Nominees Pty Limited (ACN 069 126 432)	Credit Suisse Equities (Australia) Limited (ACN 068 232 708)	Voting rights and right to dispose	8,498,273 Common Stock	8,498,273
Credit Suisse Funds AG	HSBC Custody Nominees (Australia) Limited (ACN 003 094 568)	Credit Suisse Funds AG	Voting rights and right to dispose	62,627 Common Stock	62,627

This is Annexure "B" referred to in the Form 604 "Notice of change of interests of substantial holder"

### Signature

Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)

print name Winston Loke

capacity Authorised Signatory

sign here

date 13-Aug-2018



Annexure "C"

This is Annexure "C" referred to in the Form 604 "Notice of change of interests of substantial holder"

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**Signature**

Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)

print name

Winston Loke

capacity

Authorised Signatory

**sign here**



date

13-Aug-2018

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**Prescribed information****Schedule**

Type of agreement	Overseas Securities Lending Agreement
Parties to agreement	Credit Suisse Securities (Europe) Limited and JPM Chase Bank, London
Transfer date	24-Jul-2018
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	Yes
If yes, detail	Voting rights to be exercised in accordance with lender's instructions provided such instructions are received 7 days prior.
Scheduled return date (if any)	N/A
Does the borrower have the right to return early?	Yes
If yes, detail	At Will
Does the lender have the right to recall early?	Yes
If yes, detail	With 4 business days prior notice or earlier upon agreement.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	If an event of default occurs in respect of either the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the lender as collateral.