
Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme APN Outdoor Group Ltd

ACN/ARSN CAN 155 848 589

1. Details of substantial holder (1)

Name BNP Paribas Arbitrage

ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on Aug /16/ 2018

The previous notice was given to the company on Aug /14/ 2018

The previous notice was dated Aug /14/ 2018

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
See Annexure "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	

6. Addresses

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

Name	Address
BNP Paribas Arbitrage	142 Boulevard Macdonald, 75019 Paris 19, France

Signature

print name Stephane Ritz capacity Authorized Signatory

sign here



date Aug / / 2018

Annexure "A"

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


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:

Transaction Date	Nature	Entity	Type	Type Details	Shares for Transaction	TC Shares Owned	% TC Shares	Price (AUD)
16-Aug-18	Trading	BNP Paribas Group Total			-5,820	6,154,541	3.68%	6,154,541
16-Aug-18	Trading	BNP Paribas Arbitrage Paris			-5,212	6,154,541	3.68%	6,154,541
16-Aug-18	Trading	BNP Paribas Arbitrage Paris	Buy / Sell		6,154,541	6,154,541		
16-Aug-18	Trading	BNP Paribas Arbitrage Paris	Derivative Delta	Futures	-114,255			
16-Aug-18	Trading	BNP Paribas Arbitrage Paris	Derivative Delta	Options	-4,912			
16-Aug-18	Trading	BNP Paribas Arbitrage Paris	Derivative Delta	Other Instruments	-6,040,586			
10-Aug-18	Trading	BNP Paribas Group Total			7,840	9,662,354	5.78%	60,969,454
10-Aug-18	Trading	BNP Paribas Arbitrage Paris			8,379	9,662,354	5.78%	
10-Aug-18	Trading	BNP Paribas Arbitrage Paris	Buy / Sell		9,662,354	9,662,354		
10-Aug-18	Trading	BNP Paribas Arbitrage Paris	Derivative Delta	Futures	-120,248	0		
10-Aug-18	Trading	BNP Paribas Arbitrage Paris	Derivative Delta	Options	-7,446	0		
10-Aug-18	Trading	BNP Paribas Arbitrage Paris	Derivative Delta	Other Instruments	-9,526,281	0		

Signature

print name Stephane Ritz capacity Authorized Capacity

sign here  date Aug / / 2018