

**Facsimile**

From: Bruce Cooper
To: Market Announcements Office
ASX Limited
Fax No: 1300 135 638
Date: 24 August 2018
Pages: 3 including this page
Subject: Notice of Ceasing to be a Substantial Holder – APN Outdoor Group Ltd (APO)

Dear Sir / Madam

Please find following a Notice of Ceasing to be a Substantial Holder (form 605) in APN Outdoor Group Ltd (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,



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

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme APN Outdoor Group

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 ceased to be a substantial holder on 23/08/2018

The previous notice was given to the company on 23/03/2018

The previous notice was dated 27/03/2018

2. 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
	H.E.S.T. Australia Limited as Trustee for Health Employees Superannuation Trust Australia	Open		Fully Paid Ordinary	8,737,581.00
23/03/2018	Purchase		\$744,808.19	170,347	
27/03/2018	Purchase		\$1,033,080.80	229,390	
28/03/2018	Purchase		\$739,881.48	166,344	
4/04/2018	Purchase		\$410,338.90	88,048	
5/04/2018	Purchase		\$125,436.80	27,152	
11/04/2018	Purchase		\$2,475,254.98	491,766	
12/04/2018	Purchase		\$1,327,699.15	259,900	
28/05/2018	Sale		\$2,402,456.55	-437,925	
29/05/2018	Sale		\$6,120,524.10	-1,069,629	
30/05/2018	Sale		\$350,938.82	-61,120	
23/08/2018	Sale		\$32,028,211.90	-4,816,300	
		Close			3,785,554

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

4. Addresses

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

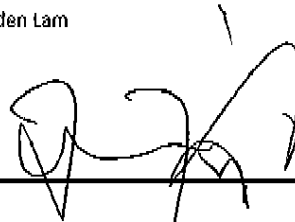
Name	Address
H.E.S.T. Australia Limited as Trustee for Health Employees Superannuation Trust Australia	Level 20, 2 Lonsdale Street, Melbourne VIC 3000

Signature

Print name Jorden Lam

Capacity Company Secretary

Sign here



date 24 ' 8 ' 2018