

Form **605**  
Corporations Act 2001  
Section 671B  
**Notice of ceasing to be a substantial holder**

APO

To: Company Name/Scheme    **The Secretary  
APN Outdoor Group Limited  
Level 4  
33 Saudners Street  
Pyrmont NSW 2009  
PH: (02) 8569 3000**

**ACN: 155 848 589**

**1. Details of substantial holder**

Name and ACN (if applicable)    National Australia Bank Limited (ACN 004 044 937) and its associated entities listed in Annexure A

The holder ceased to be a substantial holder on    31/08/2018

The previous notice was given to the company on    03/09/2018

The previous notice was dated (d/m/y)    29/08/2018

**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	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
				<b>Fully paid ordinary shares</b>	
30/08/2018 to 31/08/2018	National Australia Bank Limited	Securities Lending	No consideration directly referable to the securities provided by NAB	Refer to Appendix 1 Table	Refer to Appendix 1 Table
30/08/2018	National Australia Bank Limited	Stock return - refer Appendix 2	No consideration directly referable to the securities provided by NAB	490,568	490,568
31/08/2018	National Australia Bank Limited	Stock borrow - refer Appendix 2	No consideration directly referable to the securities provided by NAB	920,098	920,098

**3. Changes in association**

The following persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
No change	

**4. Addresses**

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

	Address
National Australia Bank Limited	Level 1 800 Bourke Street DOCKLANDS VIC 3008

**Signature**

Name	Kelly Patterson	Capacity Company Secretary for and on behalf of National Australia Bank Limited
Signature		Date 05/09/2018

Appendix 1 - APO

Type of agreement and parties to agreement	National Australia Bank Limited and <b>Securities Borrowing Agreement (SBA) clients</b>	National Australia Bank Limited and <b>AMSLA Counterparties</b> ( a ) DEUTSCHE SECURITIES AUSTRALIA LIMITED ( f ) CREDIT SUISSE
Transfer dates	<b>30/8/2018 to 31/8/2018</b> Specific dates for each transfer can be found by matching the number reference in the 'Type of agreement and parties to agreement' field to the accompanying list of transactions.	<b>30/8/2018 to 31/8/2018</b> Specific dates for each transfer can be found by matching the number reference in the 'Type of agreement and parties to agreement' field to the accompanying list of transactions.
Holder of voting rights	Registered owner	Registered owner
Are there any restrictions on voting	The registered owner holds voting rights. However, in certain circumstances the lender may request for the borrower to use best endeavours to arrange for voting instructions to be exercised in accordance with the instructions from the lender.	The registered owner holds voting rights. However, in certain circumstances the lender may request for the borrower to use best endeavours to arrange for voting instructions to be exercised in accordance with the instructions from the lender.
Scheduled date of return (if any)	On demand	On demand
Does the borrower have the right to return early?	Yes - at notice	Yes - at notice
Does the lender have the right to recall early?	Yes - at notice	Yes - at notice
Will the securities be returned on settlement?	Yes, or equivalent protection under Securities Borrowing Agreement.	Yes, or equivalent protection under AMSLA.
National Australia Bank Limited will, if required by the company or responsible entity to whom the prescribed form must be given or ASIC give a copy of the agreements to the company, responsible entity or ASIC.		

Appendix 1- APO

Date	Nature of Change	Consideration	No. of Securities	Class	AMSLA Counterparty
31/08/2018	Collateral Return Security		-2600000	ORD	( a )
31/08/2018	Collateral Settle Sec Loan		3900000	ORD	( f )
31/08/2018	Collateral Return Security		-3000000	ORD	( f )

## APPENDIX 2 - APO

Type of agreement and parties to agreement	National Australia Bank Limited and <b>Securities Borrowing Agreement clients</b>  <b>AMSLA Counterparties</b> Barclays Bank PLC
Transfer dates	<b>30 August 2018 to 31 August 2018 inclusive</b>
Holder of voting rights	Registered owner
Are there any restrictions on voting	No
Scheduled date of return (if any)	N/A
Does the borrower have the right to return early?	Yes – at notice
Does the lender have the right to recall early?	Yes – at notice
Will the securities be returned on settlement?	Yes, or equivalent protection under Securities Borrowing Agreement /AMSLA

*National Australia Bank Limited will, if required by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreements to the company, responsible entity or ASIC.*

This is Annexure A of 3 pages referred to in the Form 605 Notice of ceasing to be a substantial holder signed by me and dated 05/09/2018

Kelly Patterson, Company Secretary

ADVANTEDGE FINANCIAL SERVICES HOLDINGS PTY LTD

ADVANTEDGE FINANCIAL SERVICES PTY LTD

ADVANTEDGE FINANCIAL SOLUTIONS PTY LTD

AF&L DRAGON LEASING PTY LTD

AF&L VISTA PTY LTD

AFSH NOMINEES PTY LTD

ANCHORAGE HOME LOANS PTY LTD

ANGARA COMPANY LIMITED

ANTARES CAPITAL PARTNERS LTD

APOGEE FINANCIAL PLANNING LIMITED

ARDB PTY LIMITED

ASIBOND PTY. LIMITED

AUSMAQ LIMITED

AUSTRALIAN COMPANY NUMBER 094 484 625 LIMITED

BANK OF NEW ZEALAND

BLSSA PTY LTD

BNZ BRANCH PROPERTIES LTD

BNZ EQUITY INVESTMENTS NO.2 LIMITED

BNZ FACILITIES MANAGEMENT LIMITED

BNZ INCOME SECURITIES 2 LIMITED

BNZ INCOME SECURITIES LIMITED

BNZ INSURANCE SERVICES LIMITED

BNZ INTERNATIONAL FUNDING LTD

BNZ INVESTMENT SERVICES LIMITED

BNZ INVESTMENTS LTD

BNZ LIFE INSURANCE LIMITED

BNZ PROPERTY INVESTMENTS LTD

CHOICE LEND PTY LTD (IN LIQUIDATION)

CRUICKSHANK ASSET MANAGEMENT PTY LTD

CUSTOM CREDIT CORPORATION LTD (IN LIQUIDATION)

CUSTOM CREDIT HOLDINGS LTD (IN LIQUIDATION)

DIBA EQUITIES LIMITED

DIBA INVESTMENTS LIMITED

EQUITY MANAGEMENT UNIT HOLDINGS (NO.2) PTY LTD

EQUITY MANAGEMENT UNIT HOLDINGS PTY LTD

FASTLEND PTY LTD (IN LIQUIDATION)

FINANCE & SYSTEMS TECHNOLOGY HOLDINGS PTY LIMITED (IN LIQUIDATION)

FINANCE & SYSTEMS TECHNOLOGY PTY LTD

FINTRACK MEMBERS PTY LTD (IN LIQUIDATION)

GODFREY PEMBROKE LIMITED

GWM ADVISER SERVICES LIMITED

HICAPS PTY LTD

INDEPENDENT MORTGAGE AFFILIATES PTY LIMITED (IN LIQUIDATION)  
INVIA CUSTODIAN PTY LIMITED  
JBWERE (NZ) PTY LTD  
JBWERE LIMITED  
LIMEHOUSE INVESTMENTS PTY LIMITED  
MEDFIN AUSTRALIA PTY LIMITED  
MERITUM FINANCIAL GROUP PTY LTD  
MERITUM FINANCIAL PLANNING PTY LTD  
MLC ALLIANCE HOLDINGS PTY LIMITED  
MLC HOLDINGS LIMITED  
MLC INVESTMENTS LIMITED  
MLC LIFETIME COMPANY LIMITED  
MLC NOMINEES PTY LTD  
MLC PROPERTIES PTY. LIMITED  
MLC WEALTH MANAGEMENT LIMITED  
MORTGAGE SUPPORT SERVICES PTY LTD (IN LIQUIDATION)  
MSS MF PTY LTD (IN LIQUIDATION)  
MSS MFA PTY LTD (IN LIQUIDATION)  
MUDCHUTE PTY LIMITED  
NAB ASSET MANAGEMENT LIMITED  
NAB ASSET MANAGEMENT SERVICES LIMITED  
NAB CAPITAL LLC  
NAB EUROPE LIMITED  
NAB INVESTMENTS LIMITED  
NAB PROPERTIES AUSTRALIA PTY LIMITED  
NAB TRUST SERVICES LIMITED  
NAB VENTURES PTY LIMITED  
NABCAPITAL LEASING (NO.2) PTY LIMITED  
NABINVEST (UK) LIMITED  
NABINVEST CAPITAL PARTNERS PTY LIMITED  
NABINVEST UK RE LIMITED  
NABSECURITIES, LLC  
NAM NT RAIL PTY LIMITED  
NATIONAL AMERICAS HOLDINGS LLC  
NATIONAL ASSET MANAGEMENT LIMITED  
NATIONAL AUSTRALIA BANK LIMITED  
NATIONAL AUSTRALIA CORPORATE SERVICES PTY LIMITED  
NATIONAL AUSTRALIA FINANCE (ASIA) LIMITED  
NATIONAL AUSTRALIA FINANCE (COMMERCIAL LEASING) LIMITED  
NATIONAL AUSTRALIA FINANCE (EUROPE HOLDINGS) LIMITED  
NATIONAL AUSTRALIA FINANCE (INFRASTRUCTURE LEASING NO.1) LIMITED (IN LIQUIDATION)  
NATIONAL AUSTRALIA FINANCE (INFRASTRUCTURE LEASING NO.2) LIMITED  
NATIONAL AUSTRALIA FINANCE (LEASING) LIMITED (IN LIQUIDATION)  
NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.1) LIMITED  
NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.2) LIMITED (IN LIQUIDATION)  
NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.4) LIMITED (IN LIQUIDATION)  
NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.5) LIMITED  
NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.6) LIMITED  
NATIONAL AUSTRALIA FINANCE (VESSEL LEASING) LIMITED

NATIONAL AUSTRALIA FINANCIAL MANAGEMENT LIMITED

---

NATIONAL AUSTRALIA FUNDING (DELAWARE) INC.

---

NATIONAL AUSTRALIA GROUP (NZ) LIMITED

---

NATIONAL AUSTRALIA GROUP SERVICES LTD

---

NATIONAL AUSTRALIA INVESTMENT CAPITAL LIMITED

---

NATIONAL AUSTRALIA MANAGERS LIMITED

---

NATIONAL AUSTRALIA PKI HOLDINGS LLC

---

NATIONAL AUSTRALIA UNDERWRITERS LIMITED

---

NATIONAL CAPITAL HOLDINGS I INC.

---

NATIONAL EQUITIES LIMITED

---

NATIONAL FUNDING HOLDINGS PTY LTD

---

NATIONAL HK INVESTMENTS LIMITED

---

NATIONAL MARGIN SERVICES PTY LIMITED

---

NATIONAL MARKETS GROUP LIMITED

---

NATIONAL MORTGAGE SECURITIES, INC.

---

NATIONAL NOMINEES LIMITED

---

NATIONAL OBU PTY LIMITED

---

NATIONAL WEALTH MANAGEMENT HOLDINGS LIMITED

---

NATIONAL WEALTH MANAGEMENT INTERNATIONAL HOLDINGS LTD

---

NATIONAL WEALTH MANAGEMENT NEW ZEALAND HOLDINGS LTD

---

NATIONAL WEALTH MANAGEMENT SERVICES LTD

---

NAUTILUS INSURANCE PTE LIMITED

---

NAUTILUS NAB LIMITED

---

NAVIGATOR AUSTRALIA LIMITED

---

NBA PROPERTIES PTY LIMITED

---

NMS NOMINEES PTY LIMITED

---

NULIS NOMINEES (AUSTRALIA) LIMITED

---

NWMH SUB (CANADA) INC

---

NWMH SUB LIMITED

---

PARTOWN PTY. LIMITED

---

PENNLEY PTY LTD

---

PFS NOMINEES PTY LIMITED

---

PLAN AUSTRALIA OPERATIONS PTY. LTD.

---

PLAN GROUP NOMINEES PTY LTD

---

PLAN LENDING PTY LTD (IN LIQUIDATION)

---

PLUM FINANCIAL SERVICES LIMITED

---

PRESIMA INC.

---

PROFESSIONAL LENDERS ASSOCIATION NETWORK OF AUSTRALIA PTY. LTD.

---

TASOVAC PTY LIMITED

---

THE DEEP IN HULL LIMITED

---

VALEWIN PTY. LIMITED

---

WEALTHHUB SECURITIES LIMITED

---

WEALTHHUB SECURITIES NOMINEES PTY LIMITED

---

WM LIFE AUSTRALIA LIMITED

---