

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 155 848 589

1. Details of substantial holder (1)

Name JPMorgan Chase & Co. and its affiliates

ACN (if applicable) NA

The holder ceased to be a
Substantial holder on 6/September/2018

The previous notice was given to the company on 5/September/2018

The previous notice was dated 31/August/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 (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|--|---|---|-------------------------|
| See Appendix | J.P. Morgan Securities Australia Limited | Purchase and sales of shares in its capacity as Principal/Proprietary | See Appendix | 775,217 (ordinary) | 775,217 (ordinary) |
| See Appendix | J.P. Morgan Securities Plc | Rehypothecation of client securities under a Prime Brokerage Agreement | See Appendix | 107,830 (Ordinary) | 107,830 (Ordinary) |
| See Appendix | J.P. Morgan Securities Plc | Holder of securities subject to an obligation to return under a securities lending agreement | See Appendix | 680,000 (Ordinary) | 680,000 (Ordinary) |

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 (if applicable) | Nature of association |
|--|------------------------------------|
| J.P. Morgan Securities Plc | Subsidiary of JPMorgan Chase & Co. |
| J.P. Morgan Securities Australia Limited | Subsidiary of JPMorgan Chase & Co. |

4. Addresses

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

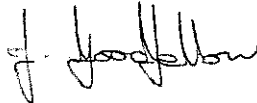
| Name | Address |
|--|---|
| JP Morgan Chase & Co. | 270 Park Avenue, New York 10017, United States |
| J.P. Morgan Securities LLC | 383 Madison Ave., New York, New York, NY, 10179, United States |
| J.P. Morgan Securities Plc | 25 Bank Street, Canary Wharf, London, E14 5JP, London, E14 5JP, England |
| J.P. Morgan Securities Australia Limited | Level 18, 83-85 Castlereagh Street, Sydney, Ns, NSW 2000 |
| Jp Morgan Chase Bank, N.A. | 1111 Polaris Parkway, Columbus, OH21, OH, 43240, United States |
| J.P. Morgan Investment Management Inc. | 270 Park Avenue, New York 10017, United States |
| JP Morgan Asset Management (UK) Limited | 60 Victoria Embankment, London, EC4Y0JP, England |

Signature

Print name James Goodfellow

Capacity JPMorgan Chase Bank, N.A.

Sign here



Date

10/September/2018

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
 - (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Law.
 - (3) See the definition of "associate" in section 9 of the Corporations Law.
 - (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Law.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (6) The voting shares of a company constitute one class unless divided into separate classes.
 - (7) Given details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

| APN OUTDOOR GROUP LTD - AU000000APO2 | | | | | | | | | | Appendix | | | | | | | | | |
|---|---------|---------------------|------------|-----|-------|-----------|-----------------|-----------------|----------------------|----------|-----------|-----------|---------|-----------|-----------|----------|-----------|--|--|
| Transaction date | Entity | Type of transaction | Equity/ADR | Ccy | Price | Quantity | Consideration | Total Positions | Issued share capital | % Owned | JPMSAL | JPMSPLC | JPMSLLC | JPMIMI | JPMBNA | JPMAMUKL | Total | | |
| Balance as of 31 August 2018 | | | | | | | | 9,430,325 | 167,005,841 | 5.65% | 5,532,144 | 792,322 | 100,000 | 1,104,806 | 1,118,430 | 782,623 | 9,430,325 | | |
| 3-Sep-18 | JPMASL | Sale | Equity | AUD | 6.71 | (40,242) | \$ 270,023.82 | 9,390,083 | 167,005,841 | 5.62% | (40,242) | - | - | - | - | - | (40,242) | | |
| 3-Sep-18 | JPMASL | Sale | Equity | AUD | 6.71 | (95,965) | \$ 643,925.15 | 9,294,118 | 167,005,841 | 5.57% | (95,965) | - | - | - | - | - | (95,965) | | |
| 3-Sep-18 | JPMASL | Purchase | Equity | AUD | 6.71 | 461 | \$ 3,093.21 | 9,294,579 | 167,005,841 | 5.57% | 461 | - | - | - | - | - | 461 | | |
| 3-Sep-18 | JPMASL | Purchase | Equity | AUD | 6.72 | 683 | \$ 4,589.76 | 9,295,262 | 167,005,841 | 5.57% | 683 | - | - | - | - | - | 683 | | |
| 3-Sep-18 | JPMASL | Purchase | Equity | AUD | 6.72 | 545 | \$ 3,662.40 | 9,295,807 | 167,005,841 | 5.57% | 545 | - | - | - | - | - | 545 | | |
| 4-Sep-18 | JPMASL | Sale | Equity | AUD | 6.72 | (1,500) | \$ 10,072.50 | 9,294,307 | 167,005,841 | 5.57% | (1,500) | - | - | - | - | - | (1,500) | | |
| 4-Sep-18 | JPMASL | Sale | Equity | AUD | 6.71 | (796) | \$ 5,339.70 | 9,293,511 | 167,005,841 | 5.56% | (796) | - | - | - | - | - | (796) | | |
| 4-Sep-18 | JPMASL | Sale | Equity | AUD | 6.72 | (67,897) | \$ 455,928.36 | 9,225,614 | 167,005,841 | 5.52% | (67,897) | - | - | - | - | - | (67,897) | | |
| 4-Sep-18 | JPMASL | Sale | Equity | AUD | 6.72 | (868) | \$ 5,828.62 | 9,224,746 | 167,005,841 | 5.52% | (868) | - | - | - | - | - | (868) | | |
| 4-Sep-18 | JPMASL | Sale | Equity | AUD | 6.72 | (10) | \$ 67.15 | 9,224,736 | 167,005,841 | 5.52% | (10) | - | - | - | - | - | (10) | | |
| 4-Sep-18 | JPMASL | Sale | Equity | AUD | 6.72 | (58) | \$ 389.47 | 9,224,678 | 167,005,841 | 5.52% | (58) | - | - | - | - | - | (58) | | |
| 4-Sep-18 | JPMASL | Sale | Equity | AUD | 6.72 | (148) | \$ 993.82 | 9,224,530 | 167,005,841 | 5.52% | (148) | - | - | - | - | - | (148) | | |
| 4-Sep-18 | JPMASL | Sale | Equity | AUD | 6.71 | (711) | \$ 4,770.81 | 9,223,819 | 167,005,841 | 5.52% | (711) | - | - | - | - | - | (711) | | |
| 4-Sep-18 | JPMASL | Sale | Equity | AUD | 6.71 | (8,178) | \$ 54,874.38 | 9,215,641 | 167,005,841 | 5.52% | (8,178) | - | - | - | - | - | (8,178) | | |
| 4-Sep-18 | JPMASL | Purchase | Equity | AUD | 6.71 | 1,230 | \$ 8,253.30 | 9,216,871 | 167,005,841 | 5.52% | 1,230 | - | - | - | - | - | 1,230 | | |
| 4-Sep-18 | JPMASL | Sale | Equity | AUD | 6.72 | (100,000) | \$ 671,500.00 | 9,116,871 | 167,005,841 | 5.46% | (100,000) | - | - | - | - | - | (100,000) | | |
| 4-Sep-18 | JPMSPLC | Borrow - Return | Equity | AUD | - | (680,000) | \$ - | 8,436,871 | 167,005,841 | 5.05% | - | (680,000) | - | - | - | - | (680,000) | | |
| 5-Sep-18 | JPMASL | Sale | Equity | AUD | 6.64 | (52,517) | \$ 348,712.88 | 8,384,354 | 167,005,841 | 5.02% | (52,517) | - | - | - | - | - | (52,517) | | |
| 5-Sep-18 | JPMASL | Purchase | Equity | AUD | 6.64 | 2,771 | \$ 18,399.44 | 8,387,125 | 167,005,841 | 5.02% | 2,771 | - | - | - | - | - | 2,771 | | |
| 5-Sep-18 | JPMASL | Purchase | Equity | AUD | 6.63 | 3,686 | \$ 24,438.18 | 8,390,811 | 167,005,841 | 5.02% | 3,686 | - | - | - | - | - | 3,686 | | |
| 5-Sep-18 | JPMASL | Sale | Equity | AUD | 6.64 | (538) | \$ 3,572.32 | 8,390,273 | 167,005,841 | 5.02% | (538) | - | - | - | - | - | (538) | | |
| 5-Sep-18 | JPMASL | Sale | Equity | AUD | 6.62 | (75,869) | \$ 502,252.78 | 8,314,404 | 167,005,841 | 4.98% | (75,869) | - | - | - | - | - | (75,869) | | |
| 6-Sep-18 | JPMASL | Sale | Equity | AUD | 6.63 | (1,680) | \$ 11,135.92 | 8,312,724 | 167,005,841 | 4.98% | (1,680) | - | - | - | - | - | (1,680) | | |
| 6-Sep-18 | JPMASL | Sale | Equity | AUD | 6.63 | (8,039) | \$ 53,298.57 | 8,304,685 | 167,005,841 | 4.97% | (8,039) | - | - | - | - | - | (8,039) | | |
| 6-Sep-18 | JPMASL | Purchase | Equity | AUD | 6.64 | 316 | \$ 2,098.24 | 8,305,001 | 167,005,841 | 4.97% | 316 | - | - | - | - | - | 316 | | |
| 6-Sep-18 | JPMASL | Sale | Equity | AUD | 6.63 | (140) | \$ 928.20 | 8,304,861 | 167,005,841 | 4.97% | (140) | - | - | - | - | - | (140) | | |
| 6-Sep-18 | JPMASL | Sale | Equity | AUD | 6.64 | (29,553) | \$ 196,085.01 | 8,275,308 | 167,005,841 | 4.96% | (29,553) | - | - | - | - | - | (29,553) | | |
| 6-Sep-18 | JPMASL | Sale | Equity | AUD | 6.63 | (2,586) | \$ 17,140.91 | 8,272,722 | 167,005,841 | 4.95% | (2,586) | - | - | - | - | - | (2,586) | | |
| 6-Sep-18 | JPMASL | Sale | Equity | AUD | 6.63 | (156) | \$ 1,034.67 | 8,272,566 | 167,005,841 | 4.95% | (156) | - | - | - | - | - | (156) | | |
| 6-Sep-18 | JPMASL | Sale | Equity | AUD | 6.64 | (1,585) | \$ 10,516.48 | 8,270,981 | 167,005,841 | 4.95% | (1,585) | - | - | - | - | - | (1,585) | | |
| 6-Sep-18 | JPMASL | Sale | Equity | AUD | 6.64 | (22,078) | \$ 146,487.53 | 8,248,903 | 167,005,841 | 4.94% | (22,078) | - | - | - | - | - | (22,078) | | |
| 6-Sep-18 | JPMASL | Sale | Equity | AUD | 6.64 | (7,228) | \$ 47,957.78 | 8,241,675 | 167,005,841 | 4.93% | (7,228) | - | - | - | - | - | (7,228) | | |
| 6-Sep-18 | JPMASL | Sale | Equity | AUD | 6.64 | (6,807) | \$ 45,164.45 | 8,234,868 | 167,005,841 | 4.93% | (6,807) | - | - | - | - | - | (6,807) | | |
| 6-Sep-18 | JPMASL | Sale | Equity | AUD | 6.64 | (2,338) | \$ 15,512.63 | 8,232,530 | 167,005,841 | 4.93% | (2,338) | - | - | - | - | - | (2,338) | | |
| 6-Sep-18 | JPMASL | Sale | Equity | AUD | 6.64 | (6,857) | \$ 45,496.20 | 8,225,673 | 167,005,841 | 4.93% | (6,857) | - | - | - | - | - | (6,857) | | |
| 6-Sep-18 | JPMASL | Sale | Equity | AUD | 6.64 | (17,560) | \$ 116,510.60 | 8,208,113 | 167,005,841 | 4.91% | (17,560) | - | - | - | - | - | (17,560) | | |
| 6-Sep-18 | JPMASL | Sale | Equity | AUD | 6.64 | (21,573) | \$ 143,136.86 | 8,186,540 | 167,005,841 | 4.90% | (21,573) | - | - | - | - | - | (21,573) | | |
| 6-Sep-18 | JPMASL | Sale | Equity | AUD | 6.63 | (1,175) | \$ 7,790.25 | 8,185,365 | 167,005,841 | 4.90% | (1,175) | - | - | - | - | - | (1,175) | | |
| 6-Sep-18 | JPMASL | Sale | Equity | AUD | 6.63 | (78) | \$ 517.14 | 8,185,287 | 167,005,841 | 4.90% | (78) | - | - | - | - | - | (78) | | |
| 6-Sep-18 | JPMASL | Sale | Equity | AUD | 6.63 | (496) | \$ 3,288.48 | 8,184,791 | 167,005,841 | 4.90% | (496) | - | - | - | - | - | (496) | | |
| 6-Sep-18 | JPMASL | Sale | Equity | AUD | 6.64 | (15,986) | \$ 106,067.11 | 8,168,805 | 167,005,841 | 4.89% | (15,986) | - | - | - | - | - | (15,986) | | |
| 6-Sep-18 | JPMASL | Sale | Equity | AUD | 6.63 | (78) | \$ 517.14 | 8,168,727 | 167,005,841 | 4.89% | (78) | - | - | - | - | - | (78) | | |
| 6-Sep-18 | JPMASL | Sale | Equity | AUD | 6.64 | (1,956) | \$ 12,978.06 | 8,166,771 | 167,005,841 | 4.89% | (1,956) | - | - | - | - | - | (1,956) | | |
| 6-Sep-18 | JPMASL | Sale | Equity | AUD | 6.63 | (78) | \$ 517.14 | 8,166,693 | 167,005,841 | 4.89% | (78) | - | - | - | - | - | (78) | | |
| 6-Sep-18 | JPMASL | Sale | Equity | AUD | 6.64 | (30,581) | \$ 202,913.04 | 8,136,112 | 167,005,841 | 4.87% | (30,581) | - | - | - | - | - | (30,581) | | |
| 6-Sep-18 | JPMASL | Sale | Equity | AUD | 6.63 | (3,074) | \$ 20,382.49 | 8,133,038 | 167,005,841 | 4.87% | (3,074) | - | - | - | - | - | (3,074) | | |
| 6-Sep-18 | JPMASL | Purchase | Equity | AUD | 6.64 | 2,528 | \$ 16,785.92 | 8,135,566 | 167,005,841 | 4.87% | 2,528 | - | - | - | - | - | 2,528 | | |
| 6-Sep-18 | JPMASL | Sale | Equity | AUD | 6.64 | (70,000) | \$ 464,800.00 | 8,065,566 | 167,005,841 | 4.83% | (70,000) | - | - | - | - | - | (70,000) | | |
| 6-Sep-18 | JPMASL | Purchase | Equity | AUD | 6.64 | 17,388 | \$ 115,456.32 | 8,082,954 | 167,005,841 | 4.84% | 17,388 | - | - | - | - | - | 17,388 | | |
| 6-Sep-18 | JPMASL | Sale | Equity | AUD | 6.63 | (500,000) | \$ 3,315,000.00 | 7,582,954 | 167,005,841 | 4.54% | (500,000) | - | - | - | - | - | (500,000) | | |
| 6-Sep-18 | JPMASL | Purchase | Equity | AUD | 6.63 | 392,154 | \$ 2,599,981.02 | 7,975,108 | 167,005,841 | 4.78% | 392,154 | - | - | - | - | - | 392,154 | | |
| 6-Sep-18 | JPMSPLC | Adjustment | Equity | AUD | - | (107,830) | \$ - | 7,867,278 | 167,005,841 | 4.71% | - | (107,830) | - | - | - | - | (107,830) | | |
| Balance as of 6 September 2018 | | | | | | | | 7,867,278 | 167,005,841 | 4.71% | 4,756,927 | 4,492 | 100,000 | 1,104,806 | 1,118,430 | 782,623 | 7,867,278 | | |
| JPMSAL - J.P. Morgan Securities Australia Limited | | | | | | | | | | | | | | | | | | | |
| JPMSPLC - J.P. Morgan Securities Plc | | | | | | | | | | | | | | | | | | | |
| JPMSLLC - J.P. Morgan Securities LLC | | | | | | | | | | | | | | | | | | | |
| JPMIMI - J.P. Morgan Investment Management Inc. | | | | | | | | | | | | | | | | | | | |
| JPMBNA - JPMorgan Chase Bank, N.A. | | | | | | | | | | | | | | | | | | | |
| JPMAMUKL - JPMorgan Asset Management (UK) Limited | | | | | | | | | | | | | | | | | | | |

Appendix: Prescribed information pursuant to prime broking arrangement disclosed under the substantial shareholding notice filed with ASX.

| Date: | 10-Sep-18 | | | | |
|--|--|-------------|-----------------|----------|---------|
| Company's name: | APN OUTDOOR LTD | | | | |
| ISIN: | AU000000APO2 | | | | |
| Date of change of relevant interests: | 6-Sep-18 | | | | |
| Schedule | | | | | |
| Type of agreement | Institutional Account Agreement | | | | |
| Parties to agreement | JP Morgan Securities LLC for itself and as agent and trustee for the other J.P. Morgan Entities and Citibank NA (As Agent) (herein referred to as " JPMS "). "J.P. Morgan Entities" means, as the context may require or permit, any and all of JPMSL, JPMorgan Chase Bank, N.A., J.P. Morgan Securities LLC., J.P. Morgan Markets Limited, J.P. Morgan Securities Australia Limited, J.P. Morgan Securities (Asia Pacific) Limited, J.P. Morgan Securities Japan Co., Ltd and J.P. Morgan Prime Nominees Limited and any additional entity notified to the Company from time to time. | | | | |
| Transfer date | <table> <tr> <th><u>Date</u></th><th><u>Quantity</u></th></tr> <tr> <td>6-Sep-18</td><td>100,000</td></tr> </table> | <u>Date</u> | <u>Quantity</u> | 6-Sep-18 | 100,000 |
| <u>Date</u> | <u>Quantity</u> | | | | |
| 6-Sep-18 | 100,000 | | | | |
| Holder of voting rights | JPMS is the holder of the voting rights from the time at which it exercises its right to borrow. Notwithstanding this, please note that the Company has the right to recall equivalent securities if it wishes to exercise its voting rights in respect of the securities. | | | | |
| Are there any restriction on voting rights | Yes. | | | | |
| If yes, detail | JPMS will not be able to exercise voting rights in circumstances where the Company has recalled equivalent securities from JPMS before the voting rights have been exercised. In these circumstances, JPMS must return the securities to the Company and the Company holds the voting rights. | | | | |
| Scheduled return date (if any) | N/A. There is no term to the loan of securities. | | | | |
| Does the borrower have the right to return early? | Yes. | | | | |
| If yes, detail | JPMS has the right to return all and any securities or equivalent securities early at any time. | | | | |
| Does the lender have the right to recall early? | Yes. | | | | |
| If yes, detail | The Company has the right to recall all or any equivalent securities on demand. | | | | |
| Will the securities be returned on settlement? | Yes. Settlement of the loan will occur when JPMS returns equivalent securities to the Company. There is no term to the loan of securities. | | | | |
| If yes, detail any exceptions | | | | | |

Statement by JP Morgan Securities LLC.

If requested by the Company to whom the prescribed form must be given, or if requested by ASIC, JP Morgan Securities LLC. will give a copy of the Institutional Account Agreement to the Company or ASIC.