

## 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 11/September/2018

The previous notice was given to the company on 12/September/2018

The previous notice was dated 10/September/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 LLC	Holder of securities subject to an obligation to return under a securities lending agreement	See Appendix	100,000 (ordinary)	100,000 (ordinary)
See Appendix	J.P. Morgan Securities Australia Limited	Purchase and sales of shares in its capacity as Principal/Proprietary	See Appendix	775,142 (ordinary)	775,142 (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 LLC	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:

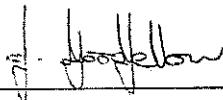
Name	Address
JP Morgan Chase & Co.	270 Park Avenue, New York 10017, United States
J.P. Morgan Securities LLC	383 Madison Ave., New York, New York, NY, 10179, United States
J.P. Morgan Securities Plc	25 Bank Street, Canary Wharf, London, E14 5JP, London, E14 5JP, England
J.P. Morgan Securities Australia Limited	Level 18, 83-85 Castlereagh Street, Sydney, Ns, NSW 2000
JPMorgan 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 13/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	-----Proprietary-----			-----Fiduciary-----			Total
Balance as of 10 September 2018								8,812,307	167,005,841	5.28%	JPMSAL	JPMSPLC	JPMSLLC	JPMIMI	JPMCBNA	JPMAMUKL	8,812,307
11-Sep-18	JPMSAL	Sale	Equity	AUD	6.65	(907,802)	\$ 6,034,119.04	7,904,505	167,005,841	4.73%	(907,802)	-	-	-	-	-	(907,802)
11-Sep-18	JPMSAL	Sale	Equity	AUD	6.65	(247)	\$ 1,641.32	7,904,258	167,005,841	4.73%	(247)	-	-	-	-	-	(247)
11-Sep-18	JPMSAL	Purchase	Equity	AUD	6.65	662	\$ 4,398.99	7,904,920	167,005,841	4.73%	662	-	-	-	-	-	662
11-Sep-18	JPMSAL	Sale	Equity	AUD	6.64	(1,548)	\$ 10,278.72	7,903,372	167,005,841	4.73%	(1,548)	-	-	-	-	-	(1,548)
11-Sep-18	JPMSAL	Purchase	Equity	AUD	6.64	150,000	\$ 996,000.00	8,053,372	167,005,841	4.82%	150,000	-	-	-	-	-	150,000
11-Sep-18	JPMSAL	Purchase	Equity	AUD	6.64	128	\$ 849.92	8,053,500	167,005,841	4.82%	128	-	-	-	-	-	128
11-Sep-18	JPMSAL	Purchase	Equity	AUD	6.64	313	\$ 2,079.87	8,053,813	167,005,841	4.82%	313	-	-	-	-	-	313
11-Sep-18	JPMSAL	Purchase	Equity	AUD	6.64	3,738	\$ 24,820.32	8,057,551	167,005,841	4.82%	3,738	-	-	-	-	-	3,738
11-Sep-18	JPMSAL	Sale	Equity	AUD	6.64	(46,953)	\$ 311,767.92	8,010,598	167,005,841	4.80%	(46,953)	-	-	-	-	-	(46,953)
11-Sep-18	JPMSAL	Sale	Equity	AUD	6.65	(20,386)	\$ 135,464.97	7,990,212	167,005,841	4.78%	(20,386)	-	-	-	-	-	(20,386)
11-Sep-18	JPMSAL	Purchase	Equity	AUD	6.64	46,953	\$ 311,767.92	8,037,165	167,005,841	4.81%	46,953	-	-	-	-	-	46,953
11-Sep-18	JPMSLLC	Adjustment	Equity		-	(100,000)	\$ -	7,937,165	167,005,841	4.75%	-	-	(100,000)	-	-	-	(100,000)
Balance as of 11 September 2018								7,937,165	167,005,841	4.75%	4,926,814	4,492	-	1,104,806	1,118,430	782,623	7,937,165
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.																	
JPMCBNA - JPMorgan Chase Bank, N.A.																	
JPMAMUKL - JPMorgan Asset Management (UK) Limited																	