

Notice of initial substantial holder

Form 603
Corporations Act 2001
Section 671B

APO

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

ACN **155 848 589**

1. Details of substantial shareholder

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

The holder became a substantial holder on 20/09/2018

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

| Class of securities | Number of securities | Persons' votes | Voting power |
|----------------------------|----------------------|----------------|--------------|
| Fully paid ordinary shares | 11,402,136 | 11,402,136 | 6.827% |

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest | Class and number of securities |
|---------------------------------|---|---|
| MLC Investments Limited | Power to control the voting and /or disposal of securities pursuant to its position as the responsible entity or trustee of various managed investment schemes and trusts | Fully paid ordinary shares 1,963,970 |
| National Australia Bank Limited | Power to control the voting and /or disposal of securities pursuant to securities lending agreements. | Fully paid ordinary shares 5,899,000 |
| MLC Wealth Management Limited | Power to exercise voting rights pursuant to position held as the Registrable Superannuation Entity licensee for the superannuation products it issues. | Fully paid ordinary shares 30,030 |
| National Australia Bank Limited | Power to control the voting and /or disposal of securities pursuant to securities lending agreements. | Fully paid ordinary shares 3,509,136 |
| TOTAL | | 11,402,136 |

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder | Class and number of securities |
|---------------------------------|--|--|---|
| MLC Investments Limited | National Nominees Limited (ACN 004 278 899) | | Fully paid ordinary shares 1,963,970 |
| National Australia Bank Limited | National Nominees Limited (ACN 004 278 899) | | Fully paid ordinary shares 5,899,000 |
| MLC Wealth Management Limited | Navigator Australia Limited (ACN 006 302 987) | | Fully paid ordinary shares 30,030 |
| National Australia Bank Limited | National Nominees Limited (ACN 004 278 899) | | Fully paid ordinary shares 3,509,136 |
| | | TOTAL | 11,402,136 |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration | | Class and number of securities |
|---------------------------------|--|---|----------|--------------------------------------|
| | | Cash | Non-cash | |
| MLC Investments Limited | 19/09/2018 | \$307,306.72 | | Fully paid ordinary shares 46,132 |
| National Australia Bank Limited | 18/09/2018 to 20/09/2018 - Securities Lending | No consideration directly referable to the securities provided by NAB | | Refer to Appendix 1 Table |
| National Australia Bank Limited | 18/09/2018 - Stock borrow (refer Appendix 2(b)) | No consideration directly referable to the securities provided by NAB | | 1,272,000 |
| National Australia Bank Limited | 18/09/2018 - Stock return (refer Appendix 2(a)) | No consideration directly referable to the securities provided by NAB | | 621,012 |
| National Australia Bank Limited | 19/09/2018 - Stock borrow (refer Appendix 2(a)) | No consideration directly referable to the securities provided by NAB | | 119,526 |
| National Australia Bank Limited | 20/09/2018 - Stock borrow (refer Appendix 2(a)) | No consideration directly referable to the securities provided by NAB | | 185,206 |

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|---|
| MLC Investments Limited | MLC Investments Limited is a wholly owned subsidiary of MLC Holdings Limited whose ultimate parent is National Australia Bank Limited. |
| MLC Wealth Management Limited | MLC Wealth Management Limited is a wholly owned subsidiary of National Wealth Management Holdings Limited whose ultimate parent is National Australia Bank Limited. |

7. Addresses

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

| Name | Address |
|---------------------------------|--|
| National Australia Bank Limited | Level 1 800 Bourke Street DOCKLANDS VIC 3008 |
| MLC Investments Limited | Ground Floor 105-153 Miller Street NORTH SYDNEY NSW 2060 |
| National Nominees Limited | Level 1 800 Bourke Street DOCKLANDS VIC 3008 |
| MLC Wealth Management Limited | Ground Floor 105-153 Miller Street NORTH SYDNEY NSW 2060 |
| Navigator Australia Limited | Ground Floor 105-153 Miller Street NORTH SYDNEY NSW 2060 |

Signature

| | | |
|-----------|-----------------|---|
| Name | Kelly Patterson | Capacity Company Secretary for and on behalf of National Australia Bank Limited |
| Signature | | Date 25/09/2018 |

Appendix 1 - APO

| | | |
|--|--|--|
| Type of agreement and parties to agreement | National Australia Bank Limited and Securities Borrowing Agreement (SBA) clients | National Australia Bank Limited and AMSLA Counterparties (f) CREDIT SUISSE |
| Transfer dates | 18/9/2018 to 20/9/2018 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. | 18/9/2018 to 20/9/2018 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 |
|------------|----------------------------|---------------|-------------------|-------|--------------------|
| 20/09/2018 | Collateral Settle Sec Loan | | 5000000 | ORD | (f) |
| 20/09/2018 | Collateral Return Security | | -2000000 | ORD | (f) |

APPENDIX 2 - APO

| | |
|---|---|
| Type of agreement and parties to agreement | National Australia Bank Limited and Securities Borrowing Agreement clients AMSLA Counterparties Barclays Bank PLC (a) Deutsche Securities Australia Limited (c) |
| Transfer dates | 18 September 2018 to 20 September 2018 inclusive |
| 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 603 Notice of initial substantial holder signed by me and dated 25/09/2018

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 (IN LIQUIDATION)
NATIONAL AMERICAS HOLDINGS LLC
NATIONAL ASSET MANAGEMENT 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.2) LIMITED
NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.1) LIMITED
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
