Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To:Company Name/Scheme The Secretary

APN Outdoor Group Limited

Level 4

33 Saunders Street Pyrmont NSW 2009 PH: (02) 8569 3000 ACN: 155 848 589

1. Details of substantial holder

Name National Australia Bank Limited and its associated entities listed in Annexure A

ACN (if applicable) (ACN 004 044 937)

There was a change in the

interests of the substantial

holder on

The previous notice was given

to the company on

The previous notice was dated 20/09/2018

25/09/2018

25/09/2018

2. Previous and present voting power:

The total number of votes attached to all voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required, and when now required, to give a

substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous Notice	Previous Notice		
	Person's votes	Voting power	Person's votes	Voting power
Fully paid ordinary shares	11,402,136	6.827%	13,675,902	8.189%

3. 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
				Fully paid ordinary shares	
24/09/2018	MLC Investments Limited	Purchase	\$28,979.87	4,340	4,340
24/09/2018	MLC Investments Limited	Sale	\$28,979.87	4,340	4,340
25/09/2018	Antares Capital Partners Limited	Purchase	\$297,651.55	44,646	44,646
21/09/2018 to 25/09/2018	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
24/09/2018	National Australia Bank Limited	Sale	\$8,236.95	1,240	1,240
21/09/2018	National Australia Bank Limited	Stock return - refer Appendix 2	No consideration directly referable to the securities provided by NAB	515,216	515,216
24/09/2018	National Australia Bank Limited	Stock borrow - refer Appendix 2	No consideration directly referable to the securities provided by NAB	1,084,864	1,084,864
25/09/2018	National Australia Bank Limited	Stock borrow - refer Appendix 2	No consideration directly referable to the securities provided by NAB	2,760,712	2,760,712

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4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
MLC Investments Limited	National Nominees Limited (ACN 004 278 899)		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	1,963,970
Antares Capital Partners Limited	National Nominees Limited (ACN 004 278 899)		Power to control the voting and /or disposal of securities pursuant to its position as the responsible entity, investment manager or trustee of various managed investment schemes or trusts.	Fully paid ordinary shares 44,646	44,646
MLC Wealth Management Limited	Navigator Australia Limited (ACN 006 302 987)		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	30,030
National Australia Bank Limited	National Nominees Limited (ACN 004 278 899)		Power to control the voting and /or disposal of securities pursuant to securities lending agreements.	Fully paid ordinary shares 4,799,000	4,799,000
National Australia Bank Limited	National Nominees Limited (ACN 004 278 899)		Power to control the voting and /or disposal of securities pursuant to securities lending agreements.	Fully paid ordinary shares 6,838,256	6,838,256
			Grand tota	al	13,675,902

5. Changes in associationThe 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/ARSN (if applicable)	Nature of Association	
No change		

6. Addresses

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

Name	Address
National Australia Bank	Level 1
Limited	800 Bourke Street
	DOCKLANDS VIC 3008
MLC Investments Limited	Ground Floor
	105-153 Miller Street
	NORTH SYDNEY NSW 2060
MLC Wealth Management	Ground Floor
Limited	105-153 Miller Street
	NORTH SYDNEY NSW 2060
Antares Capital Partners	Ground Floor
Limited	105-153 Miller Street
	NORTH SYDNEY NSW 2060
National Nominees Limited	Level 1
	800 Bourke Street
	DOCKLANDS VIC 3008
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 01/10/2018

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Type of agreement and parties to agreement	National Australia Bank Limited and	National Australia Bank Limited and
	Securities Borrowing Agreement (SBA) clients	AMSLA Counterparties
		(a) DEUTSCHE SECURITIES AUSTRALIA LIMITED
	21/9/2018 to 25/9/2018	21/9/2018 to 25/9/2018
Transfer dates	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 Lin	nited will, if required by the company or responsible entity to whom the	e prescribed form must be given or ASIC give a copy of the

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.

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			No. of		AMSLA
Date	Nature of Change	Consideration	Securities	Class	Counterparty
25/09/2018	8 Collateral Return Security		-1100000	ORD	(a)

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Type of agreement and parties to agreement	National Australia Bank Limited and Securities Borrowing Agreement clients	
	AMSLA Counterparties Barclays Bank PLC	
Transfer dates	21 September 2018 to 25 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 604 Notice of change of interests of substantial holder signed by me and dated 01/10/2018

Kelly Patterson, Company Secretary

ADVANTEDGE FINANCIAL SERVICES HOLDINGS PTY LTD
ADVANTEDGE FINANCIAL SERVICES PTY LTD
ADVANTEDGE FINANCIAL SERVICES FTT LTD ADVANTEDGE FINANCIAL SOLUTIONS PTY LTD
AF&L DRAGON LEASING PTY LTD
AF&L VISTA PTY LTD
AFSH NOMINEES PTY LTD
ANCARA COMPANY I MITER
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 M	ORTGAGE AFFILIATES PTY LIMITED (IN LIQUIDATION)
INVIA CUSTODIAI	N PTY LIMITED
JBWERE (NZ) PT	/ LTD
JBWERE LIMITED	
LIMEHOUSE INVE	STMENTS PTY LIMITED
MEDFIN AUSTRA	LIA PTY LIMITED
MERITUM FINANC	CIAL GROUP PTY LTD
MERITUM FINANC	CIAL PLANNING PTY LTD
MLC ALLIANCE H	OLDINGS PTY LIMITED
MLC HOLDINGS L	IMITED
MLC INVESTMEN	TS LIMITED
MLC LIFETIME CO	DMPANY LIMITED
MLC NOMINEES F	PTY LTD
MLC PROPERTIE	S PTY. LIMITED
MLC WEALTH MA	NAGEMENT LIMITED
	PORT SERVICES PTY LTD (IN LIQUIDATION)
	(IN LIQUIDATION)
	D (IN LIQUIDATION)
MUDCHUTE PTY	·
	AGEMENT LIMITED
	AGEMENT SERVICES LIMITED
NAB CAPITAL LLO	
NAB EUROPE LIM	
NAB INVESTMEN	···
	S AUSTRALIA PTY LIMITED
NAB TRUST SER	
NAB VENTURES I	
	SING (NO.2) PTY LIMITED
NABINVEST (UK)	TAL PARTNERS PTY LIMITED
NABINVEST UK R	
NABSECURITIES,	
	/ LIMITED (IN LIQUIDATION)
	ICAS HOLDINGS LLC
	MANAGEMENT LIMITED
	RALIA CORPORATE SERVICES PTY LIMITED
	RALIA FINANCE (ASIA) LIMITED
	RALIA FINANCE (COMMERCIAL LEASING) LIMITED
	RALIA FINANCE (EUROPE HOLDINGS) LIMITED
	RALIA FINANCE (INFRASTRUCTURE LEASING NO.2) LIMITED
	RALIA FINANCE (VESSEL LEASING NO.1) LIMITED
	RALIA FINANCE (VESSEL LEASING NO.5) LIMITED
	RALIA FINANCE (VESSEL LEASING NO.6) LIMITED
	RALIA FINANCE (VESSEL LEASING) LIMITED
	RALIA FINANCIAL MANAGEMENT LIMITED
NATIONAL AUSTR	RALIA FUNDING (DELAWARE) INC.
NATIONAL AUSTF	RALIA GROUP (NZ) LIMITED
NATIONAL AUSTF	RALIA GROUP SERVICES LTD
NATIONAL AUSTF	RALIA 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