

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

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 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 28/09/2018
interests of the substantial
holder on
The previous notice was given 01/10/2018
to the company on
The previous notice was dated 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		Present Notice	
	Person's votes	Voting power	Person's votes	Voting power
Fully paid ordinary shares	13,675,902	8.189%	11,814,251	7.074%

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	
26/09/2018	MLC Investments Limited	Purchase	\$317,511.39	47,601	47,601
28/09/2018	MLC Investments Limited	Sale	\$28,873.17	4,340	4,340
26/09/2018 to 28/09/2018	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
27/09/2018	National Australia Bank Limited	Stock borrow - refer Appendix 2	No consideration directly referable to the securities provided by NAB	169,448	169,448
26/09/2018	National Australia Bank Limited	Stock return - refer Appendix 2	No consideration directly referable to the securities provided by NAB	1,442,864	1,442,864
28/09/2018	National Australia Bank Limited	Stock return - refer Appendix 2	No consideration directly referable to the securities provided by NAB	611,496	611,496

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 2,007,231	2,007,231
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 4,779,000	4,779,000
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 4,953,344	4,953,344
			Grand total		11,814,251

5. Changes in association

The 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 Limited	Level 1 800 Bourke Street DOCKLANDS VIC 3008
MLC Investments Limited	Ground Floor 105-153 Miller Street NORTH SYDNEY NSW 2060
MLC Wealth Management Limited	Ground Floor 105-153 Miller Street NORTH SYDNEY NSW 2060
Antares Capital Partners Limited	Ground Floor 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 03/10/2018

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 (a) DEUTSCHE SECURITIES AUSTRALIA LIMITED
Transfer dates	26/9/2018 to 28/9/2018 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.	26/9/2018 to 28/9/2018 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
28/09/2018	Collateral Return Security		-20000	ORD	(a)

APPENDIX 2 - APO

Type of agreement and parties to agreement	National Australia Bank Limited and Securities Borrowing Agreement clients AMSLA Counterparties Barclays Bank PLC
Transfer dates	26 September 2018 to 28 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 03/10/2018

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	