

**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              02/10/2018  
interests of the substantial  
holder on  
The previous notice was given        03/10/2018  
to the company on  
The previous notice was dated        28/09/2018

**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 | 11,814,251      | 7.074%       | 13,495,787     | 8.081%       |

**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   |
|--------------------------|--|---------------------------------|---|---|---------------------------|
|                          |  |                                 |   | <b>Fully paid ordinary shares</b>       |                           |
| 01/10/2018 to 02/10/2018 | 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 |
| 1/10/2018                | National Australia Bank Limited        | Stock borrow - refer Appendix 2 | No consideration directly referable to the securities provided by NAB | 409,504                                 | 409,504                   |
| 2/10/2018                | National Australia Bank Limited        | Stock borrow - refer Appendix 2 | No consideration directly referable to the securities provided by NAB | 1,284,032                               | 1,284,032                 |

#### 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<br>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<br>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<br>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<br>4,767,000 | 4,767,000         |
| 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<br>6,646,880 | 6,646,880         |
|                                  |   |  | <b>Grand total</b>  |   | <b>13,495,787</b> |

#### 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<br>800 Bourke Street<br>DOCKLANDS VIC 3008             |
| MLC Investments Limited          | Ground Floor<br>105-153 Miller Street<br>NORTH SYDNEY NSW 2060 |
| MLC Wealth Management Limited    | Ground Floor<br>105-153 Miller Street<br>NORTH SYDNEY NSW 2060 |
| Antares Capital Partners Limited | Ground Floor<br>105-153 Miller Street<br>NORTH SYDNEY NSW 2060 |
| National Nominees Limited        | Level 1<br>800 Bourke Street<br>DOCKLANDS VIC 3008             |
| Navigator Australia Limited      | Ground Floor<br>105-153 Miller Street<br>NORTH SYDNEY NSW 2060 |

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### Signature

|           |                 |  |
|-----------|-----------------|--|
| Name      | Kelly Patterson | Capacity<br>Company Secretary<br>for and on behalf of<br>National Australia Bank Limited |
| Signature |                 | Date 05/10/2018  |

Appendix 1 - APO

|  |  |  |
|--|--|--|
| Type of agreement and parties to agreement   | National Australia Bank Limited and<br><b>Securities Borrowing Agreement (SBA) clients</b>   | National Australia Bank Limited and<br><b>AMSLA Counterparties</b><br>( f ) CREDIT SUISSE  |
| Transfer dates   | <b>1/10/2018 to 2/10/2018</b><br><br>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.                            | <b>1/10/2018 to 2/10/2018</b><br><br>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 |
|-----------|----------------------------|---------------|-------------------|-------|--------------------|
| 1/10/2018 | Collateral Return Security |               | -12000            | ORD   | ( f )              |

## APPENDIX 2 - APO

|   |  |
|---|--|
| Type of agreement and parties to agreement        | National Australia Bank Limited and<br><b>Securities Borrowing Agreement clients</b><br><br><b>AMSLA Counterparties</b><br>Barclays Bank PLC |
| Transfer dates                                    | <b>1 October 2018 to 2 October 2018 inclusive</b>  |
| 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 05/10/2018

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                                       |