



**NORGES BANK**  
INVESTMENT MANAGEMENT

---

To	ASX Company Announcement Office
Firm	ASX
Fax no.	+612 9778 0999 or +612 9347 0005

---

From	Norges Bank (The Central Bank of Norway)
Telephone	+47 2407 3134
Department	Compliance
Fax no.	+47 2407 3004

---

Date	10/11/2016
------	------------

---

Fax id:	
---------	--

---

Pages (incl. This)	
-----------------------	--

---

**Dear Sir/Madam,**

**APN Outdoor Group Ltd - notice of becoming a substantial holder**

Please find attached notice of becoming a substantial holder (ASIC Form 603) in relation to APN Outdoor Group Ltd.

Please confirm receipt of this notification to [NBIMRegulatoryCompliance@nbim.no](mailto:NBIMRegulatoryCompliance@nbim.no).

Yours sincerely,

Sai Aanandha Shankhar  
Compliance  
Norges Bank Investment Management

**PRIVACY AND CONFIDENTIALITY NOTICE**

The information contained in this facsimile is intended for the named recipients only. It may contain privileged and confidential information and if you are not an intended recipient, you must not copy, distribute or take any action on reliance on it. If you have received this facsimile in error, please notify us immediately by reversed charge telephone call to +47 22 31 62 71 and return the original to the sender by mail. We will reimburse you for the postage

[www.nbim.no](http://www.nbim.no)

Bankplassen 2  
P.O. Box 1179 Sentrum  
NO-0107 Oslo  
Tel.: +47 24 07 30 00

Queensberry House  
3 Old Burlington Street  
London W1S 3AE  
Tel.: +44 20 7534 9000

17 State Street, 11th Floor  
New York NY 10004  
Tel.: +1 212 607 4005

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **APN Outdoor Group Ltd**ACN/ARSN **155 848 589****1. Details of substantial holder (1)**Name **Norges Bank**ACN/ARSN (if applicable) **N/A**The holder became a substantial holder on **09 November 2016****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 (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	8,403,214	8,403,214	5.04%

**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 (7)	Class and number of securities
Norges Bank	Central Bank managing monies on behalf of Government of Norway with discretionary powers	Ordinary 8,403,214

**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 (8)	Class and number of securities
Norges Bank	Citigroup Pty. Limited	Norges Bank	7,003,214
Norges Bank	J.P.Morgan Nominees Australia Ltd	Norges Bank	1,400,000

**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 (9)		Class and number of securities
		Cash/ Non Cash		
Norges Bank	11/07/2016 – 09/11/2016	Please see appendix A	Please see appendix A	5,000,554 ordinary shares

**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
Norges Bank	Central Bank

**7. Addresses**

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

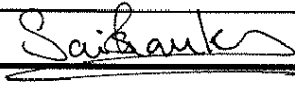
Name	Address
Norges Bank	Bankplassen 2, PO Box 1179 Sentrum, 0107 Oslo, Norway

**Signature**

print name Sai Aanandha Shankhar

Capacity : Advisor – Compliance

sign here



date 10/11/2016

## Form 603 – Appendix A

Corporations Act 2001  
Section 671B

### Notice of initial substantial holder

# of Pages: 3

DATE OF CHANGE	HOLDER OF RELEVANT INTEREST	NATURE OF CHANGE	CONSIDERATION GIVEN IN RELATION TO CHANGE (AUD)	CURRENCY	CLASS	NUMBER OF SECURITIES
11/07/2016	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-24,000
13/07/2016	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-24,000
14/07/2016	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-33,194
15/07/2016	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-28,666
18/07/2016	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-13,296
19/07/2016	Norges Bank	Collateral Received	N/A	AUD	Common Stock	86,148
21/07/2016	Norges Bank	Collateral Received	N/A	AUD	Common Stock	35
25/07/2016	Norges Bank	Collateral Received	N/A	AUD	Common Stock	6,248
26/07/2016	Norges Bank	Collateral Received	N/A	AUD	Common Stock	4,842
27/07/2016	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-4,842
05/08/2016	Norges Bank	Collateral Received	N/A	AUD	Common Stock	127
10/08/2016	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-2,213
11/08/2016	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-802
12/08/2016	Norges Bank	Collateral Received	N/A	AUD	Common Stock	213,867
15/08/2016	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-12,226
16/08/2016	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-5,798
17/08/2016	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-8,042
18/08/2016	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-7,953
19/08/2016	Norges Bank	Collateral Received	N/A	AUD	Common Stock	2,292
22/08/2016	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-3,852
23/08/2016	Norges Bank	Collateral Received	N/A	AUD	Common Stock	48,864
23/08/2016	Norges Bank	Sell	5.392844	AUD	Common Stock	-113,742
24/08/2016	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-219,255
25/08/2016	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-3,851
29/08/2016	Norges Bank	Buy	5.2542	AUD	Common Stock	200,400
29/08/2016	Norges Bank	Collateral Received	N/A	AUD	Common Stock	446,528

29/08/2016	Norges Bank	Sell	5.226975	AUD	Common Stock	-204,660
30/08/2016	Norges Bank	Buy	5.3001	AUD	Common Stock	395,100
30/08/2016	Norges Bank	Collateral Received	N/A	AUD	Common Stock	365,472
01/09/2016	Norges Bank	Buy	5.2187	AUD	Common Stock	149,900
01/09/2016	Norges Bank	Buy	5.2815	AUD	Common Stock	139,500
06/09/2016	Norges Bank	Buy	5.0408	AUD	Common Stock	279,600
07/09/2016	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-1,657,000
09/09/2016	Norges Bank	Collateral Received	N/A	AUD	Common Stock	69,652
12/09/2016	Norges Bank	Buy	4.7019	AUD	Common Stock	171,300
12/09/2016	Norges Bank	Collateral Received	N/A	AUD	Common Stock	250,056
13/09/2016	Norges Bank	Buy	4.8293	AUD	Common Stock	107,700
15/09/2016	Norges Bank	Collateral Received	N/A	AUD	Common Stock	2
16/09/2016	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-2
20/09/2016	Norges Bank	Collateral Received	N/A	AUD	Common Stock	5
21/09/2016	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-5
23/09/2016	Norges Bank	Collateral Received	N/A	AUD	Common Stock	3
26/09/2016	Norges Bank	Buy	5.3829	AUD	Common Stock	558,400
26/09/2016	Norges Bank	Collateral Received	N/A	AUD	Common Stock	164
27/09/2016	Norges Bank	Buy	5.4601	AUD	Common Stock	280,400
27/09/2016	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-167
28/09/2016	Norges Bank	Collateral Received	N/A	AUD	Common Stock	40
29/09/2016	Norges Bank	Buy	5.6248	AUD	Common Stock	1,000,000
29/09/2016	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-319,748
30/09/2016	Norges Bank	Collateral Received	N/A	AUD	Common Stock	14,299
03/10/2016	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-14,299
04/10/2016	Norges Bank	Buy	5.4973	AUD	Common Stock	1,000,000
12/10/2016	Norges Bank	Collateral Received	N/A	AUD	Common Stock	26,188
13/10/2016	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-26,188
17/10/2016	Norges Bank	Collateral Received	N/A	AUD	Common Stock	1
18/10/2016	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-1
21/10/2016	Norges Bank	Collateral Received	N/A	AUD	Common Stock	193,962
25/10/2016	Norges Bank	Collateral Received	N/A	AUD	Common Stock	80,802
27/10/2016	Norges Bank	Buy	4.5369	AUD	Common Stock	280,900

28/10/2016	Norges Bank	Buy	4.5979	AUD	Common Stock	140,400
28/10/2016	Norges Bank	Collateral Received	N/A	AUD	Common Stock	79,906
01/11/2016	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-79,579
02/11/2016	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-327
07/11/2016	Norges Bank	Collateral Received	N/A	AUD	Common Stock	67,737
08/11/2016	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-342,501
09/11/2016	Norges Bank	Buy	5.184152	AUD	Common Stock	89,923
09/11/2016	Norges Bank	Collateral Received	N/A	AUD	Common Stock	1,400,000
						5,000,554