



Facsimile

From: Bruce Cooper
To: Market Announcements Office
ASX Limited
Fax No:
Fax No: 1300 135 638
Date: 14 December 2016
Pages: 3 including this page
Subject: Substantial Shareholder Notice – APN Outdoor Group

Dear Sir / Madam

Please find following a Notice of initial substantial shareholder (form 603) in APN Outdoor Group (APO). This notice relates to positions held by H.E.S.T. Australia Limited as Trustee for Health Employees Superannuation Trust Australia ("the Trustee").

Please contact me should you require additional information.

Regards,

Bruce Cooper
General Manager Investment Operations
HESTA Super Fund
Tel: 613 8660 1675
Email: bcooper@hesta.com.au

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme APN OUTDOOR GROUP LIMITED

ACN/ARSN 155 848 589

1. Details of substantial holder (1)

Name H.E.S.T Australia Limited as Trustee for Health Employees Superannuation Trust Australia

ACN/ARSN (if applicable) 006 818 695

The holder has become a substantial holder on 12/12/2016

2. Detail 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 are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	8,423,829	8,423,829	5.06%

3. Detail of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the 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
H.E.S.T Australia Limited as Trustee for Health Employees Superannuation Trust Australia	Beneficial owner	8,423,829

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	Persons entitled to be registered as holder (8)	Class and number of securities
H.E.S.T Australia Limited as Trustee for Health Employees Superannuation Trust Australia	JP Morgan Nominees Australia Limited	H.E.S.T Australia Limited	8,423,829

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	
H.E.S.T Australia Limited as Trustee for Health Employees Superannuation Trust Australia				
Open				5,520,411.00
	19/08/2016	89,891.73	-	10,991.00
	22/08/2016	1,768,583.69	-	325,586.00
	23/08/2016	490,707.90	-	89,180.00
	24/08/2016	2,804,327.23	-	554,249.00
	25/08/2016	389,553.65	-	79,789.00
	29/08/2016	1,124,562.56	-	213,553.00
	30/08/2016	1,686,120.21	-	311,932.00
	31/08/2016	170,427.50	-	32,226.00
	1/09/2016	1,173,504.20	-	223,200.00
	6/09/2016	1,084,666.11	-	215,000.00
	8/09/2016	683,316.16	-	136,107.00
	9/09/2016	4,973.82	-	1,007.00
	12/09/2016	126,277.22	-	26,410.00
	13/09/2016	135,730.26	-	27,699.00
	14/09/2016	200,582.99	-	42,207.00
	15/09/2016	265,826.78	-	56,356.00
	16/09/2016	135,263.65	-	27,084.00
	20/09/2016	756,308.35	-	149,011.00
	21/09/2016	386,508.43	-	74,846.00
	22/09/2016	115,370.82	-	22,589.00
	23/09/2016	82,124.42	-	15,812.00
	26/09/2016	2,319,005.35	-	430,100.00
	27/09/2016	1,174,217.74	-	214,700.00
	18/10/2016	199,612.02	-	41,845.00
	19/10/2016	126,840.42	-	25,385.00
	27/10/2016	977,497.40	-	215,100.00
	28/10/2016	495,550.35	-	107,600.00
	8/11/2016	762,497.59	-	140,696.00
	9/11/2016	3,191,461.99	-	596,500.00
	17/11/2016	561,694.02	-	108,100.00
	28/11/2016	772,102.94	-	148,700.00
	29/11/2016	600,415.81	-	114,600.00
	12/12/2016	1,069,314.66	-	196,000.00
Close				8,423,829.00

6. Associates

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

Name and CAN/ARSN (if applicable)	Nature of association

7. Addresses

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

Name	Address
H.E.S.T Australia Limited as Trustee for Health Employees Superannuation Trust Australia	Level 20, 2 Lonsdale Street Melbourne VIC 3000

Signature

Print name Debby Blakey Capacity Company Secretary

Sign here



date 14 12 2016