

**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme **APN Outdoor Group Ltd.**ACN/ARSN **155 848 589****1. Details of substantial holder (1)**Name **AustralianSuper Pty Ltd**ACN/ARSN (if applicable) **006 457 987**The holder ceased to be a substantial holder on **15 / 12 / 2016**The previous notice was given to the company on **26 / 08 / 2016**The previous notice was dated **26 / 08 / 2016****2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
<b>REFER ATTACHED</b>					

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
<b>N/A</b>	

**4. Addresses**

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

Name	Address
<b>AUSTRALIANSUPER PTY LTD</b>	<b>LEVEL 33, 50 LONSDALE STREET MELBOURNE VIC 3000</b>

**Signature**

print name

**James Spencer**

capacity

**Senior Analyst**

sign here

date

**20/12/2016**

Security Name	Security Code	Trade Description	Trade Date	Settlement Date	Units	Price
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	25/08/2016	29/08/2016	- 237,991	4.90
APN OUTDOOR GROUP LT	BSM5T12	OS-PUR	25/08/2016	29/08/2016	88,557	4.87
APN OUTDOOR GROUP LT	BSM5T12	OS-PUR	25/08/2016	29/08/2016	46,926	4.92
APN OUTDOOR GROUP LT	BSM5T12	OS-PUR	25/08/2016	29/08/2016	484	4.92
APN OUTDOOR GROUP LT	BSM5T12	OS-PUR	25/08/2016	29/08/2016	1,124	4.89
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	25/08/2016	29/08/2016	- 6,200	4.84
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	25/08/2016	29/08/2016	- 58,629	4.89
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	25/08/2016	29/08/2016	- 46,951	4.95
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	25/08/2016	29/08/2016	- 209,491	4.92
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	26/08/2016	30/08/2016	- 184,918	5.13
APN OUTDOOR GROUP LT	BSM5T12	OS-PUR	26/08/2016	30/08/2016	8,000	5.08
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	30/08/2016	1/09/2016	- 1,500	5.26
APN OUTDOOR GROUP LT	BSM5T12	OS-PUR	31/08/2016	2/09/2016	5,000	5.29
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	31/08/2016	2/09/2016	- 333	5.32
APN OUTDOOR GROUP LT	BSM5T12	OS-PUR	1/09/2016	5/09/2016	1,000	5.25
APN OUTDOOR GROUP LT	BSM5T12	OS-PUR	2/09/2016	6/09/2016	561	5.34
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	2/09/2016	6/09/2016	- 4,470	5.18
APN OUTDOOR GROUP LT	BSM5T12	OS-PUR	5/09/2016	7/09/2016	4,892	5.11
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	5/09/2016	7/09/2016	- 4,450	5.01
APN OUTDOOR GROUP LT	BSM5T12	OS-PUR	6/09/2016	8/09/2016	2,000	5.07
APN OUTDOOR GROUP LT	BSM5T12	OS-PUR	9/09/2016	13/09/2016	1,000	4.79
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	9/09/2016	13/09/2016	- 660	4.76
APN OUTDOOR GROUP LT	BSM5T12	OS-PUR	15/09/2016	19/09/2016	518	4.82
APN OUTDOOR GROUP LT	BSM5T12	OS-PUR	16/09/2016	20/09/2016	11,000	5.04
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	20/09/2016	22/09/2016	- 1,000	5.08
APN OUTDOOR GROUP LT	BSM5T12	OS-PUR	21/09/2016	23/09/2016	4,000	5.10
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	26/09/2016	28/09/2016	- 300	5.30
APN OUTDOOR GROUP LT	BSM5T12	OS-PUR	28/09/2016	30/09/2016	1,000	5.46
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	29/09/2016	4/10/2016	- 4,000	5.52
APN OUTDOOR GROUP LT	BSM5T12	OS-PUR	29/09/2016	4/10/2016	1,000	5.63
APN OUTDOOR GROUP LT	BSM5T12	OS-PUR	4/10/2016	6/10/2016	35,912	5.49
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	5/10/2016	7/10/2016	- 6,235	5.48
APN OUTDOOR GROUP LT	BSM5T12	OS-PUR	7/10/2016	11/10/2016	925	5.40
APN OUTDOOR GROUP LT	BSM5T12	OS-PUR	10/10/2016	12/10/2016	1,250	5.20
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	11/10/2016	13/10/2016	- 4,950	5.03
APN OUTDOOR GROUP LT	BSM5T12	OS-PUR	17/10/2016	19/10/2016	5,936	4.80
APN OUTDOOR GROUP LT	BSM5T12	OS-PUR	18/10/2016	20/10/2016	3,578	4.82
APN OUTDOOR GROUP LT	BSM5T12	OS-PUR	19/10/2016	21/10/2016	325	5.00
APN OUTDOOR GROUP LT	BSM5T12	OS-PUR	24/10/2016	26/10/2016	900	4.61
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	25/10/2016	27/10/2016	- 728	4.63
APN OUTDOOR GROUP LT	BSM5T12	OS-PUR	25/10/2016	27/10/2016	5,829	4.63
APN OUTDOOR GROUP LT	BSM5T12	OS-PUR	2/11/2016	4/11/2016	750	4.63
APN OUTDOOR GROUP LT	BSM5T12	OS-PUR	3/11/2016	7/11/2016	750	4.69
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	7/11/2016	7/11/2016	- 1,872,882	6.74
APN OUTDOOR GROUP LT	BSM5T12	OS-PUR	7/11/2016	7/11/2016	1,872,882	6.74
APN OUTDOOR GROUP LT	BSM5T12	OS-PUR	9/11/2016	11/11/2016	1,000	5.23
APN OUTDOOR GROUP LT	BSM5T12	OS-PUR	15/11/2016	17/11/2016	5,520	5.19
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	15/11/2016	17/11/2016	- 1,500	5.10
APN OUTDOOR GROUP LT	BSM5T12	OS-PUR	16/11/2016	18/11/2016	2,800	5.01
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	17/11/2016	21/11/2016	- 4,800	5.18
APN OUTDOOR GROUP LT	BSM5T12	OS-PUR	17/11/2016	21/11/2016	1,960	5.01
APN OUTDOOR GROUP LT	BSM5T12	OS-PUR	25/11/2016	29/11/2016	600	5.14
APN OUTDOOR GROUP LT	BSM5T12	OS-PUR	2/12/2016	6/12/2016	6,788	5.43
APN OUTDOOR GROUP LT	BSM5T12	OS-PUR	5/12/2016	7/12/2016	5,285	5.31
APN OUTDOOR GROUP LT	BSM5T12	OS-PUR	6/12/2016	8/12/2016	946	5.28
APN OUTDOOR GROUP LT	BSM5T12	OS-PUR	9/12/2016	13/12/2016	377	5.30
APN OUTDOOR GROUP LT	BSM5T12	OS-PUR	12/12/2016	14/12/2016	922	5.41
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	12/12/2016	14/12/2016	- 916	5.50
APN OUTDOOR GROUP LT	BSM5T12	OS-PUR	14/12/2016	16/12/2016	2,200	5.87
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	14/12/2016	16/12/2016	- 1,250	5.84
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	15/12/2016	19/12/2016	- 5,000	6.03
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	15/12/2016	19/12/2016	- 2,000,000	6.00