

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme APN OUTDOOR GROUP LIMITED

ACN/ARSN 155 848 589

1. Details of substantial holder

Name UBS Group AG and its related bodies corporate

ACN/ARSN (if applicable): _____

There was a change in the interests of the substantial holder on **19 December 2016**

The previous notice was given to the company on **16 December 2016**

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's Votes	Voting Power (5)	Person's Votes	Voting Power (5)
Ordinary	10,579,572	6.35%	8,770,520	5.26%

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 (6)	Consideration given in relation to change (7)	Class and Number of securities affected	Person's votes affected
Please see Appendix B.					

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 holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UBS Asset Management (Australia) Ltd	Various Custodians	UBS Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	3,009,442 Ordinary	3,009,442
UBS Asset Management Trust Company	Various Custodians	UBS Asset Management Trust Company	Fund Manager with power to exercise control over voting shares	8,991 Ordinary	8,991

UBS Asset Management (UK) Limited	Various Custodians	UBS Asset Management (UK) Limited	Fund Manager with power to exercise control over voting shares	12,414 Ordinary	12,414
UBS Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	28,934 Ordinary	28,934
UBS AG London Branch	Various Custodians	UBS AG London Branch	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	50,000 Ordinary	50,000
UBS Securities Australia Ltd	Warbont Nominees Pty Ltd	UBS Securities Australia Ltd	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	1,400,000 Ordinary	1,400,000
	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial owner	2,760,552 Ordinary	2,760,552
UBS AG Australia Branch	UBS Nominees Pty Ltd	UBS AG Australia Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	1,500,187 Ordinary	1,500,187

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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
N/A	N/A

6. Addresses

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

Name	Address
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Weixiao Qin

Capacity: Authorised signatory

Sign Here:

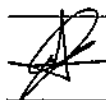


Date: 21 December 2016

Print Name: Serene Peh

Capacity: Authorised signatory

Sign Here:



Date: 21 December 2016

Contact details for this notice:

Serene Peh
Compliance & Operational Risk Control
(T) +65 6495 5283

Holder of relevant interest	UBS AG, London Branch	UBS Securities Australia Ltd	UBS AG, Australia Branch
Type of agreement	Securities Lending Agreement	Securities Lending Agreement	Prime Brokerage Agreement
Parties to agreement	(i) UBS AG, London Branch ("UBS AG")/ UBS Limited (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, Australia Branch ("UBS AG")/ UBS Securities Australia Limited (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, Australia Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.	Please refer to Appendix A-1.	Please refer to Appendix A-1.
Holder of voting rights	UBS AG/ UBS Limited	UBS AG/ UBS Securities Australia Limited	UBS AG
Are there any restrictions on voting rights?	Please refer to the details below.	Please refer to the details below.	Please refer to the details below.
If yes, detail	Since all right and title in the securities passes to the transferee (i.e. UBS AG/ UBS Limited), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).	Since all right and title in the securities passes to the transferee (i.e. UBS AG/ UBS Securities Australia Limited), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).	Since all right and title in the securities passes to the transferee (i.e. UBS AG), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).
Scheduled return date (if any)	None.	None, subject to the terms of the relevant loan.	None, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	Yes.	Yes.	Yes.
If yes, detail	The borrower (i.e. UBS AG/ UBS Limited) has the right to return at its discretion subject to the terms of the relevant loan.	The borrower (i.e. UBS AG/ UBS Securities Australia Limited) has the right to return at its discretion.	The borrower (i.e. UBS AG) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.	Yes.	Yes.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
Will the securities be returned on settlement?	Yes.	Yes.	Yes.
If yes, detail any exceptions	None.	None.	None.

The information in this appendix is based on the relevant standard UBS agreement.

A copy of the agreement is available to the company, or responsible entity to whom the prescribed form must be given, or to ASIC, upon request.

Securities Lending Agreement - UBS AG, London Branch / UBS Limited

Parties to agreement	Transfer date
The Northern Trust Company as an agent acting on behalf of its clients	(i) 16 December 2016

Securities Lending Agreement - UBS AG, Australia Branch/ UBS Securities Australia Limited

Parties to agreement	Transfer date
Citibank NA as an agent acting on behalf of its clients	(i) 14 December 2016

Prime Brokerage Agreement - UBS AG, Australia Branch

Parties to agreement	Transfer date
Australian Leaders Fund Limited	(i) 9 September 2016
	(ii) 16 September 2016
	(iii) 22 September 2016
	(iv) 23 September 2016
	(v) 18 November 2016
	(vi) 2 December 2016
	(vii) 6 December 2016
	(viii) 15 December 2016
Watermark Market Neutral Fund Limited	(i) 9 September 2016
	(ii) 22 September 2016
RF Capital Pty Ltd as trustee of RF Capital (PB) Trust	(i) 6 December 2016
	(ii) 9 December 2016

APO - Appendix B					
Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
15-Dec-16	UBS Securities Australia Ltd	Sell	96	(16)	Ordinary
15-Dec-16	UBS Securities Australia Ltd	Sell	18	(3)	Ordinary
15-Dec-16	UBS Securities Australia Ltd	Sell	6	(1)	Ordinary
15-Dec-16	UBS Securities Australia Ltd	Buy	2,758	462	Ordinary
15-Dec-16	UBS Securities Australia Ltd	Buy	3,851	645	Ordinary
15-Dec-16	UBS Securities Australia Ltd	Buy	11,809	1,978	Ordinary
15-Dec-16	UBS Securities Australia Ltd	Buy	14,699	2,452	Ordinary
15-Dec-16	UBS Securities Australia Ltd	Buy	27,935	4,679	Ordinary
15-Dec-16	UBS Securities Australia Ltd	Buy	1,863	312	Ordinary
15-Dec-16	UBS Securities Australia Ltd	Buy	90	15	Ordinary
15-Dec-16	UBS Securities Australia Ltd	Buy	633	106	Ordinary
15-Dec-16	UBS Securities Australia Ltd	Buy	42	7	Ordinary
15-Dec-16	UBS Securities Australia Ltd	Buy	681	114	Ordinary
15-Dec-16	UBS Securities Australia Ltd	Buy	6	1	Ordinary
15-Dec-16	UBS Securities Australia Ltd	Buy	131	22	Ordinary
15-Dec-16	UBS Securities Australia Ltd	Buy	4,748	795	Ordinary
15-Dec-16	UBS Securities Australia Ltd	Buy	18	3	Ordinary
15-Dec-16	UBS Securities Australia Ltd	Buy	6	1	Ordinary
15-Dec-16	UBS Securities Australia Ltd	Buy	24	4	Ordinary
15-Dec-16	UBS Securities Australia Ltd	Buy	24	4	Ordinary
15-Dec-16	UBS Securities Australia Ltd	Buy	24	4	Ordinary
15-Dec-16	UBS Securities Australia Ltd	Buy	72	12	Ordinary
15-Dec-16	UBS Securities Australia Ltd	Buy	96	16	Ordinary
15-Dec-16	UBS Securities Australia Ltd	Sell	681	(114)	Ordinary
15-Dec-16	UBS Securities Australia Ltd	Sell	633	(106)	Ordinary
15-Dec-16	UBS Securities Australia Ltd	Buy	120,153	20,065	Ordinary
15-Dec-16	UBS Securities Australia Ltd	Buy	66,521	11,073	Ordinary
15-Dec-16	UBS Securities Australia Ltd	Sell	14,543	(2,429)	Ordinary
15-Dec-16	UBS Securities Australia Ltd	Sell	82,960	(13,789)	Ordinary
15-Dec-16	UBS Securities Australia Ltd	Buy	47,174	7,839	Ordinary
15-Dec-16	UBS Securities Australia Ltd	Sell	30,000	(5,000)	Ordinary
15-Dec-16	UBS Securities Australia Ltd	Sell	28,303	(4,705)	Ordinary
15-Dec-16	UBS Securities Australia Ltd	Sell	14,100	(2,359)	Ordinary
15-Dec-16	UBS Securities Australia Ltd	Sell	101,340	(16,916)	Ordinary
15-Dec-16	UBS Securities Australia Ltd	Sell	14,613	(2,441)	Ordinary
15-Dec-16	UBS AG Australia Branch	Stock received	N/A	27,288	Ordinary
16-Dec-16	UBS Securities Australia Ltd	Sell	54	(9)	Ordinary
16-Dec-16	UBS Securities Australia Ltd	Buy	96	16	Ordinary
16-Dec-16	UBS Securities Australia Ltd	Buy	498	83	Ordinary
16-Dec-16	UBS Securities Australia Ltd	Buy	46,781	7,843	Ordinary
16-Dec-16	UBS Securities Australia Ltd	Buy	59,703	10,037	Ordinary
16-Dec-16	UBS Securities Australia Ltd	Sell	80,960	(13,583)	Ordinary
16-Dec-16	UBS Securities Australia Ltd	Sell	37,674	(6,314)	Ordinary
16-Dec-16	UBS Securities Australia Ltd	Sell	33,828	(5,661)	Ordinary
16-Dec-16	UBS Securities Australia Ltd	Buy	68,131	11,420	Ordinary
16-Dec-16	UBS Securities Australia Ltd	Sell	86,406	(14,468)	Ordinary
16-Dec-16	UBS AG London Branch	Stock borrowed	N/A	250,000	Ordinary
16-Dec-16	UBS Securities Australia Ltd	Sell	48	(8)	Ordinary
16-Dec-16	UBS Securities Australia Ltd	Sell	18	(3)	Ordinary
16-Dec-16	UBS Securities Australia Ltd	Sell	95	(16)	Ordinary
16-Dec-16	UBS Securities Australia Ltd	Sell	18	(3)	Ordinary
19-Dec-16	UBS Securities Australia Ltd	Buy	472	79	Ordinary
19-Dec-16	UBS Securities Australia Ltd	Buy	472	79	Ordinary
19-Dec-16	UBS Securities Australia Ltd	Buy	96	16	Ordinary
19-Dec-16	UBS Securities Australia Ltd	Buy	563	111	Ordinary
19-Dec-16	UBS Securities Australia Ltd	Buy	6	1	Ordinary
19-Dec-16	UBS Securities Australia Ltd	Buy	12	2	Ordinary
19-Dec-16	UBS Securities Australia Ltd	Buy	18	3	Ordinary
19-Dec-16	UBS Securities Australia Ltd	Buy	24	4	Ordinary
19-Dec-16	UBS Securities Australia Ltd	Buy	24	4	Ordinary

19-Dec-16	UBS Securities Australia Ltd	Buy	54	9	Ordinary
19-Dec-16	UBS Securities Australia Ltd	Buy	78	13	Ordinary
19-Dec-16	UBS Securities Australia Ltd	Buy	12	2	Ordinary
19-Dec-16	UBS Securities Australia Ltd	Buy	167	28	Ordinary
19-Dec-16	UBS Securities Australia Ltd	Buy	550	92	Ordinary
19-Dec-16	UBS Securities Australia Ltd	Buy	96	16	Ordinary
19-Dec-16	UBS Securities Australia Ltd	Buy	849	142	Ordinary
19-Dec-16	UBS Securities Australia Ltd	Buy	24	4	Ordinary
19-Dec-16	UBS Securities Australia Ltd	Buy	60	10	Ordinary
19-Dec-16	UBS Securities Australia Ltd	Buy	203	34	Ordinary
19-Dec-16	UBS Securities Australia Ltd	Buy	657	110	Ordinary
19-Dec-16	UBS Securities Australia Ltd	Buy	30	5	Ordinary
19-Dec-16	UBS Securities Australia Ltd	Buy	66	11	Ordinary
19-Dec-16	UBS Securities Australia Ltd	Buy	783	131	Ordinary
19-Dec-16	UBS Securities Australia Ltd	Buy	96	16	Ordinary
19-Dec-16	UBS Securities Australia Ltd	Buy	849	142	Ordinary
19-Dec-16	UBS Securities Australia Ltd	Buy	239	40	Ordinary
19-Dec-16	UBS Securities Australia Ltd	Buy	705	118	Ordinary
19-Dec-16	UBS Securities Australia Ltd	Buy	18	3	Ordinary
19-Dec-16	UBS Securities Australia Ltd	Buy	12	2	Ordinary
19-Dec-16	UBS Securities Australia Ltd	Buy	257	43	Ordinary
19-Dec-16	UBS Securities Australia Ltd	Buy	42	7	Ordinary
19-Dec-16	UBS Securities Australia Ltd	Buy	616	103	Ordinary
19-Dec-16	UBS Securities Australia Ltd	Buy	36	6	Ordinary
19-Dec-16	UBS Securities Australia Ltd	Buy	12,528	2,106	Ordinary
19-Dec-16	UBS Securities Australia Ltd	Sell	6,031	(1,012)	Ordinary
19-Dec-16	UBS Securities Australia Ltd	Sell	1,890	(317)	Ordinary
19-Dec-16	UBS Securities Australia Ltd	Sell	22,475	(3,750)	Ordinary
19-Dec-16	UBS Securities Australia Ltd	Sell	9,482	(1,591)	Ordinary
19-Dec-16	UBS Securities Australia Ltd	Sell	19,168	(3,221)	Ordinary
19-Dec-16	UBS Securities Australia Ltd	Sell	12,741	(2,141)	Ordinary
19-Dec-16	UBS Securities Australia Ltd	Stock returned	N/A	(1,760,000)	Ordinary
19-Dec-16	UBS Securities Australia Ltd	Stock returned	N/A	(9,890)	Ordinary
19-Dec-16	UBS Securities Australia Ltd	Stock returned	N/A	(90,110)	Ordinary
19-Dec-16	UBS Securities Australia Ltd	Stock returned	N/A	(250,000)	Ordinary