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: YARRA CAPITAL MANAGEMENT HOLDINGS PTY LTD ACN 614 782 795 (*YCMH*); YARRA MANAGEMENT NOMINEES PTY LTD ACN 616 681 068 (*YMN*); AA AUSTRALIA FINCO PTY LTD ACN 614 781 172 (*FINCO*); TA SP AUSTRALIA TOPCO PTY LTD ACN 612 486 452 (*TOPCO*); TA UNIVERSAL INVESTMENT HOLDINGS LTD (*UNIVERSAL*)

ACN/ARSN (if applicable): See above

The holder became a substantial holder on 13/1/17

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 Fully Paid Shares	10,713,883	10,713,883	6.4303%

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
YCMH	Relevant interest pursuant to s608(3)(b) of the Corporations Act (*CA*), being a relevant interest held through a body corporate (Yarra Funds Management Limited ACN 005 885 567 (*YFM*)) that YCMH controls	Ordinary Fully Paid Shares / 10,713,883
YMN	Relevant interest pursuant to s608(3)(a) of the CA, being a relevant interest held through a body corporate (YCMH) in which YMN's voting power is more than 20%	Ordinary Fully Paid Shares / 10,713,883
FINCO	Relevant interest pursuant to s608(3)(a) of the CA, being a relevant interest held through a body corporate (YCMH) in which FINCO's voting power is more than 20%	Ordinary Fully Paid Shares / 10,713,883
TOPCO	Relevant interest pursuant to s608(3)(b) of the CA, being a relevant interest held through a body corporate (FINCO) that TOPCO controls	Ordinary Fully Paid Shares / 10,713,883
UNIVERSAL	Relevant interest pursuant to s608(3)(b) of the CA, being a relevant interest held through a body corporate (TOPCO) that UNIVERSAL controls	Ordinary Fully Paid Shares / 10,713,883

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
All substantial holders named in 1 above	RBC Dexia Investor Services Australia Pty Limited; UBS AG Australia Branch	YFM as the responsible entity for a range of managed investment schemes	Ordinary Fully Paid Shares / 1,842,998
All substantial holders named in 1 above	JP Morgan Chase Bank, Sydney; State Street Limited	Various clients of YFM	Ordinary Fully Paid Shares / 8,870,885

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	
YCMH	13/01/17	Nil	Nil	Ordinary Fully Paid Shares / 10,713,883
YMN	13/01/17	Nil	Nil	Ordinary Fully Paid Shares / 10,713,883
FINCO	13/01/17	Nil	Nil	Ordinary Fully Paid Shares / 10,713,883
TOPCO	13/01/17	Nil	Nil	Ordinary Fully Paid Shares / 10,713,883
UNIVERSAL	13/01/17	Nil	Nil	Ordinary Fully Paid Shares / 10,713,883

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
N/A	

7. Addresses

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

Name	Address
YCMH	LEVEL 19, 101 COLLINS STREET, MELBOURNE VICTORIA 3000
YMN	LEVEL 19, 101 COLLINS STREET, MELBOURNE VICTORIA 3000
FINCO	58 GIPPS STREET, COLLINGWOOD VICTORIA 3066
TOPCO	58 GIPPS STREET, COLLINGWOOD VICTORIA 3066
UNIVERSAL	3RD FLOOR, DEVONSHIRE HOUSE 1 MAYFAIR PLACE, LONDON W1J 8AJ, UNITED KINGDOM

Signature

print name BARRY WHITEHEAD capacity COMPANY SECRETARY OF YFM

sign here date 17 / 01 / 17

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.