

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

PRE-QUOTATION DISCLOSURE

The following information is required to be provided to ASX Limited for release to the market in connection with the official quotation and conditional and deferred settlement trading of the fully paid ordinary shares (**Shares**) in APN Outdoor Group Limited (ACN 155 848 589) (**APN Outdoor**).

Capitalised terms which have not been otherwise defined in this document have the meaning given to them in the replacement prospectus lodged by APN Outdoor with the Australian Securities and Investments Commission on 27 October 2014 (**Prospectus**).

1 Basis of allocation and procedures for determining allocations

The initial public offering of Shares in the capital of APN Outdoor (**Offer**) closed on 10 November 2014.

Successful Applicants under the Offer will pay the Offer Price of \$2.55 per Share, as set out in the Prospectus. The size of the Offer is approximately \$329.3 million.

The allocation of each component of the Offer was as follows:

- **Broker Firm Offer:** For Broker Firm Offer participants, the relevant Broker decided how Shares were allocated amongst their retail clients. Applicants under the Broker Firm Offer can confirm their allocations by contacting their Broker.
- **Chairman's List Offer:** Successful Applicants under the Chairman's List Offer received their guaranteed allocation of Shares or such lesser amount that they validly applied for. Applicants under the Chairman's List Offer who applied for additional Shares above their guaranteed allocation were not allocated any additional Shares. Applicants under the Chairman's List Offer can confirm their allocation by contacting the APN Outdoor Offer Information Line on 1300 361 735 (toll free within Australia) or + 61 1300 361 735 (outside Australia) between 9.00am and 5.00pm AEDT, Monday to Friday.
- **Institutional Offer:** Allocations under the Institutional Offer were determined by agreement between the Joint Lead Managers, APN Outdoor and SaleCo. The Joint Lead Managers have advised the Successful Applicants under the Institutional Offer of their allocations.

2 Conditions for the Conditional Market

The conditions for the conditional market as outlined in the Prospectus and the date by which each of these conditions must be satisfied as required by ASX Operating Rules – Procedure 3330.1(a)(iii) are:

Condition	Time for satisfaction
Settlement of the Offer under the Underwriting Agreement dated 10 October 2014	17 November 2014
The issue and transfer of Shares to successful applicants under the Offer	18 November 2014

3 The number of shares issued under the Offer

The Offer Price for each Share under the Broker Firm Offer, the Chairman's List Offer and the Institutional Offer is \$2.55.

The number of Shares allocated under each part of the Broker Firm Offer, the Chairman's List Offer and the Institutional Offer is:

Broker Firm Offer	14,940,197
Chairman's List Offer	781,669
Institutional Offer	113,425,763
Total Shares issued or transferred under the Offer	129,147,629

4 Intended despatch date

The intended date for issuing and transferring Shares to Applicants under the Offer is Tuesday, 18 November 2014.

The intended date for the despatch of CHESS allotment notices and issuer sponsored holding statements and any refund of money is Tuesday, 18 November 2014.

5 Indicative statement of largest 20 holders

An indicative statement setting out the names of the 20 largest holders of each class of securities to be quoted, including the number and percentage of each class of securities held by those holders is set out in **Attachment 1**.

6 Indicative distribution schedule

An indicative distribution schedule of the numbers of holders in each class of securities to be quoted is set out in **Attachment 2**.

Based on the Offer Price, there are 1,135 holders of Shares with parcels of \$2,000 or greater in value.

Accordingly, APN Outdoor confirms that:

- there will be at least 300 shareholders, each having a parcel of Shares with a value of at least \$2,000; and
- at least 50% of the APN Outdoor's Shares will not be held by related parties.

7 Escrow

Please refer to **Attachment 3** for details the number of Shares subject to voluntary escrow and other non-disposal restrictions and the restriction period applied to those Shares.

8 Incentive Plan Share issues

8.1 Long Term Incentive Plan

The following Options will be granted under the Long Term Incentive Plan (**LTIP**) upon completion of the Offer:

Name	Options granted
Richard Herring	396,477
Other offerees under the LTIP	547,463
TOTAL	943,940

All the Options summarised in the table above will have an exercise price of \$2.55 and an expiry date of 31 December 2018. Further information about the LTIP is set out in sections 6.3.4.2, 6.3.4.3 and 6.3.4.4 of the Prospectus. In particular, the terms and conditions of the LTIP are set out in section 6.3.4.2 of the Prospectus.

8.2 Short Term incentive plan

The Chief Executive Officer and other senior management of APN Outdoor are eligible to participate in APN Outdoor's short term incentive plan (**STI Plan**). Information about the STI Plan, including target metrics for FY2015, is set out in section 6.3.4.1 of the Prospectus.

ATTACHMENT 1 – Indicative statement of largest 20 shareholders

Indicative Top 20 shareholders

	Name	Number of Shares held	Percentage of Shares held
1	JP Morgan Nominees Australia Limited	30,666,083	18.4%
2	National Nominees Limited	24,137,257	14.5%
3	Citicorp Nominees Pty Limited	20,392,160	12.2%
4	Quadrant Private Equity No. 3D	10,539,782	6.3%
5	RBC Investor Services Australia Nominees Pty Limited [PIPOOLED A/C]	9,803,922	5.9%
6	Quadrant Private Equity No. 3A	9,702,546	5.8%
7	UBS Nominees Pty Ltd	7,586,668	4.6%
8	HSBC Custody Nominees Australia Limited [GSCO ECA]	7,058,824	4.2%
9	Quadrant Private Equity No. 3C	5,868,475	3.5%
10	QPE No.3 LP	3,980,525	2.4%
11	RBC Investor Services Australia Nominees Pty Limited [BKCUST A/C]	3,921,569	2.4%
12	Quadrant Private Equity No. 3B	3,231,573	1.9%
13	HSBC Custody Nominees Australia Limited	3,137,255	1.9%
14	BNP Paribas Nominees Pty Ltd [DRP]	2,745,099	1.6%
15	UBS Securities Hong Kong Ltd	1,960,785	1.2%
16	Richard Herring	1,943,455	1.2%
17	Merrill Lynch (Australia) Nominees Pty Ltd	930,000	0.6%
18	HSBC Custody Nominees Australia Limited [A/C 2]	784,314	0.5%
19	Andrew Hines	728,796	0.4%
20	Wayne Castle	728,796	0.4%
Top 20 shareholders		149,847,886	89.94%
Balance of register		16,766,623	10.06%
Total Shares on issue which are quoted on ASX		166,614,509	100.0%

ATTACHMENT 2 – Indicative distribution schedule

Category	Number of holders
1 – 1,000	23
1,001 – 5,000	543
5,001 – 10,000	292
10,001 – 100,000	209
100,001 and over	68
Total	1,135

ATTACHMENT 3 – ESCROWED SECURITIES

The following is a breakdown of the number of Shares subject to voluntary escrow and other disposal restrictions and the escrow period applied to those Shares. For details of the material terms of the voluntary escrow arrangements, including any exceptions to the restrictions on disposal, please refer to Section 7.6.1 of the Prospectus.

Parties whose securities are subject to voluntary escrow or other disposal restrictions	Number of securities subject to voluntary escrow or other disposal restrictions	Escrow period
Quadrant Private Equity No. 3A Pty Ltd as trustee for Quadrant Private Equity No. 3A	9,702,546	The period commencing on the date of Listing and continuing until the date on which the Company's full year results for the period ended 31 December 2015 are released to the ASX.
Quadrant Private Equity No. 3B Pty Ltd as trustee for Quadrant Private Equity No. 3B	3,231,573	<p>Notwithstanding any condition to the contrary in the Voluntary Escrow Deed, during the Escrow Period each of the Quadrant Funds may dispose (as that term is defined in the Voluntary Escrow Deeds) (in one or more transactions) of the following percentages of their voluntary escrow shares after 10 business days if the following conditions are satisfied:</p> <p>(a) 50% of their voluntary escrow shares if the yearly results of APN Outdoor for the period ended 31 December 2014 have been released to the ASX and APN Outdoor's VWAP on each trading day comprising the First Company VWAP Period (as defined in the Voluntary Escrow Deed) is at least 20% higher than the Offer Price; and</p> <p>(b) 100% of their voluntary escrow shares if the half-yearly results of APN Outdoor have been released to the ASX and APN Outdoor's VWAP on each trading day comprising the Second Company VWAP Period (as defined in the Voluntary Escrow Deed) is at least 20% higher than the Offer Price.</p>
Quadrant Private Equity No. 3C Pty Ltd as trustee for Quadrant Private Equity No. 3C	5,868,475	
Quadrant Private Equity No. 3D Pty Ltd as trustee for Quadrant Private Equity No. 3D	10,539,782	
QPE No.3 LP Pty Ltd as trustee for APNO Co-Investment Trust	3,980,525	

Parties whose securities are subject to voluntary escrow or other disposal restrictions	Number of securities subject to voluntary escrow or other disposal restrictions	Escrow period
Richard Herring	1,943,455	<p>The period commencing on the date of Listing and continuing until the earlier of:</p> <ul style="list-style-type: none"> (a) the date on which the Company's full year results for the period ended 31 December 2015 are released to the ASX; and (b) the date that is 10 business days after the date that Richard Herring ceases to be an employee of APN Outdoor or its subsidiary if his employment is terminated: <ul style="list-style-type: none"> (i) due to his death; or (ii) by APN Outdoor or its subsidiary (as applicable) due to the serious disability or permanent incapacity of Richard Herring (as determined by the Board of APN Outdoor (acting reasonably)).
Wayne Castle	728,796	<p>The period commencing on the date of Listing and continuing until the earlier of:</p> <ul style="list-style-type: none"> (a) the date on which the Company's full year results for the period ended 31 December 2015 are released to the ASX; and (b) the date that is 10 business days after the date that Wayne Castle ceases to be an employee of APN Outdoor or its subsidiary if his employment is terminated: <ul style="list-style-type: none"> (i) due to his death; or (ii) by APN Outdoor or its subsidiary (as applicable) due to the serious disability or permanent incapacity of Wayne Castle (as determined by the Board of APN Outdoor (acting reasonably)).

Parties whose securities are subject to voluntary escrow or other disposal restrictions	Number of securities subject to voluntary escrow or other disposal restrictions	Escrow period
Andrew Hines	728,796	<p>The period commencing on the date of Listing and continuing until the earlier of:</p> <ul style="list-style-type: none"> (a) the date on which the Company's full year results for the period ended 31 December 2015 are released to the ASX; and (b) the date that is 10 business days after the date that Andrew Hines ceases to be an employee of APN Outdoor or its subsidiary if his employment is terminated: <ul style="list-style-type: none"> (i) due to his death; or (ii) by APN Outdoor or its subsidiary (as applicable) due to the serious disability or permanent incapacity of Andrew Hines (as determined by the Board of APN Outdoor (acting reasonably)).
DR & LC Nominees Pty Limited as trustee for the Flynn Superannuation Fund	500,000	<p>The period commencing on the date of Listing and continuing until the earlier of:</p> <ul style="list-style-type: none"> (a) the date on which the Company's full year results for the period ended 31 December 2015 are released to the ASX; and (b) the date that is 10 business days after the date that Doug Flynn ceases to be an employee of APN Outdoor or its subsidiary if his employment is terminated: <ul style="list-style-type: none"> (i) due to his death; or (ii) by APN Outdoor or its subsidiary (as applicable) due to the serious disability or permanent incapacity of Doug Flynn (as determined by the Board of APN Outdoor (acting reasonably)).

Parties whose securities are subject to voluntary escrow or other disposal restrictions	Number of securities subject to voluntary escrow or other disposal restrictions	Escrow period
Damien Rath	242,932	<p>The period commencing on the date of Listing and continuing until the earlier of:</p> <ul style="list-style-type: none"> (a) the date on which the Company's full year results for the period ended 31 December 2015 are released to the ASX; and (b) the date that is 10 business days after the date that Damien Rath ceases to be an employee of APN Outdoor or its subsidiary if his employment is terminated: <ul style="list-style-type: none"> (i) due to his death; or (ii) by APN Outdoor or its subsidiary (as applicable) due to the serious disability or permanent incapacity of Damien Rath (as determined by the Board of APN Outdoor (acting reasonably)).

This notice does not constitute an offer of securities in the United States or to any person to whom it would not be lawful outside Australia. The securities referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This notice must not be distributed or released in the United States, or in any jurisdiction outside of Australia where distribution may be restricted by law.