

**Form 603**

**Corporations Act 2001**  
**Section 671B**

**Notice of initial substantial shareholder**

To Company Name/Scheme

APN OUTDOOR GROUP LIMITED

ACN

155 848 589

**1. Details of substantial holder**

Name The Goldman Sachs Group, Inc. ("GSGI") on behalf of itself and its subsidiaries ("Goldman Sachs Group") including its significant subsidiaries listed in Annexure A ("Significant Subsidiaries") and Goldman Sachs Holdings ANZ Pty Limited and its subsidiaries ("Goldman Sachs Australia Group").

ACN/ARSN (if applicable)

Not applicable

The holder became a substantial holder on

14 April 2015

**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	Number of securities	Persons' votes	Voting power
Ordinary Fully Paid Shares	10,781,246	10,781,246	6.47%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder 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	Class and number of securities	
The Goldman Sachs Group Inc ("GSGI")	GSGI has a relevant interest in ordinary fully paid shares by virtue of section 608(3) of the Corporations Act 2001.	10,781,246	Ordinary Fully Paid Shares
Goldman Sachs Asset Management Australia Pty Ltd ("GSAMA")	GSAMA has a relevant interest in 9,121,116 ordinary fully paid shares in its capacity as investment manager for a range of client portfolios.	9,121,116	Ordinary Fully Paid Shares
Goldman Sachs Australia Managed Funds Limited ("GSAMF")	GSAMF has a relevant interest in 1,323,556 ordinary fully paid shares in its capacity as responsible entity for the range of Goldman Sachs Australia Managed Funds.	1,323,556	Ordinary Fully Paid Shares
GSAMA	GSAMA has a relevant interest in 1,323,556 ordinary fully paid shares in its capacity as investment manager for a range of Goldman Sachs Australia registered managed investment schemes.	1,323,556	Ordinary Fully Paid Shares
Goldman Sachs International ("GSI")	Holder of shares subject to an obligation to return under a securities lending agreement (see Annexure B).	46,509	Ordinary Fully Paid Shares
Goldman Sachs Australia Pty Ltd ("GSA")	Holder of shares subject to an obligation to return under a securities lending agreement with GSI (see Annexure B).	46,509	Ordinary Fully Paid Shares

Holder of relevant interest	Nature of relevant interest	Class and number of securities	
Rothsay Life Limited	Holder of shares subject to an obligation to return under a Securities Lending Agreement (see Annexure B).	290,065	Ordinary Fully Paid Shares

#### 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	Class and number of securities	
GSAMA	JP Morgan Chase Bank, Sydney	Various clients	9,121,116	Ordinary Fully Paid Shares
GSAMF GSAMA	RBC Dexia Investor Services Australia Pty Limited	GSAMF as the responsible entity for the range of Goldman Sachs Australia registered managed investment schemes	1,323,556	Ordinary Fully Paid Shares
GSA	HSBC Custody Nominees Australia Limited	GSA	46,509	Ordinary Fully Paid Shares
Rothsay Life Limited	Bank of New York Mellon	Rothsay Life Limited	290,065	Ordinary Fully Paid Shares

#### 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	Number of Securities	Total Consideration
Please refer to Annexure C.			

#### 6. Associates

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

Name and ACN (if applicable)	Nature of association
N/A	N/A

#### 7. Addresses

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

Name	Address
GSGI	Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, USA
GSAMA	Level 17, 101 Collins Street, Melbourne, Victoria 3000, Australia
GSAMF	Level 17, 101 Collins Street, Melbourne, Victoria 3000, Australia
GSI	Peterborough Court, 133 Fleet Street, London EC4A 2BB, United Kingdom
GSA	Level 17, 101 Collins Street, Melbourne, Victoria 3000, Australia
Rothsay Life Limited	Level 25, 122 Leadenhall Street, London EC3V 4AB, United Kingdom
JP Morgan Chase Bank, Sydney	Level 35, AAP Centre, 259 George Street, NSW 2000, Australia
RBC Dexia Investor Services Australia Pty Limited	2 Park Street, Level 17, Sydney, NSW 2000, Australia
HSBC Custody Nominees Australia Limited	GPO Box 5302, Sydney NSW 2001, Australia
Bank of New York Mellon	One Wall Street, New York, NY 10286, USA

**Signature**

Print name	Raymond Chow (signing under power of attorney in accordance with section 52 of the Corporations Act)	Capacity	Authorised Person
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**Sign here**

Date

16 April 2015

## Annexure A

**Significant Subsidiaries of The Goldman Sachs Group, Inc.**

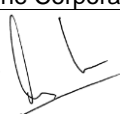
The following are significant subsidiaries of The Goldman Sachs Group, Inc. as of December 31, 2014 and the states or jurisdictions in which they are organized. Indentation indicates the principal parent of each subsidiary. The Goldman Sachs Group, Inc. owns, directly or indirectly, at least 99% of the voting securities of substantially all of the subsidiaries included below. The names of particular subsidiaries have been omitted because, considered in the aggregate as a single subsidiary, they would not constitute, as of the end of the year covered by this report, a "significant subsidiary" as that term is defined in Rule 1-02(w) of Regulation S-X under the Securities Exchange Act of 1934.

<b>Name</b>	<b>State or Jurisdiction of Organization of Entity</b>
The Goldman Sachs Group, Inc.	Delaware
Goldman, Sachs & Co.	New York
Goldman Sachs Paris Inc. Et Cie	France
Goldman Sachs (UK) L.L.C.	Delaware
Goldman Sachs Group UK Limited	United Kingdom
Goldman Sachs International Bank	United Kingdom
Goldman Sachs International	United Kingdom
Goldman Sachs Asset Management International	United Kingdom
Goldman Sachs Group Holdings (U.K.) Limited	United Kingdom
KPL Finance Limited	Cayman Islands
GS Funding Investments Limited	Cayman Islands
Rothesay Life (Cayman) Limited	Cayman Islands
GS Liquid Trading Platform II Limited	Jersey
Forres LLC	Delaware
Forres Investments Limited	Cayman Islands
Goldman Sachs Global Holdings L.L.C.	Delaware
GS Asian Venture (Delaware) L.L.C.	Delaware
GS Hony Holdings I Ltd.	Cayman Islands
GS (Asia) L.P.	Delaware
Goldman Sachs (Japan) Ltd.	British Virgin Islands
Goldman Sachs Japan Co., Ltd.	Japan
J. Aron Holdings, L.P.	Delaware
J. Aron & Company	New York
Goldman Sachs Asset Management, L.P.	Delaware
Goldman Sachs Hedge Fund Strategies LLC	Delaware
Goldman Sachs (Cayman) Holding Company	Cayman Islands
Goldman Sachs (Asia) Corporate Holdings L.P.	Delaware
Goldman Sachs Holdings (Hong Kong) Limited	Hong Kong
Goldman Sachs (Asia) Finance	Mauritius
Goldman Sachs (Asia) L.L.C.	Delaware
GS EMEA Funding Limited Partnership	United Kingdom
Goldman Sachs Holdings (Singapore) PTE. Ltd.	Singapore
J. Aron & Company (Singapore) PTE.	Singapore
Goldman Sachs (Singapore) PTE.	Singapore
Goldman Sachs Holdings ANZ Pty Limited	Australia
Goldman Sachs Financial Markets Pty Ltd	Australia
GS HLDGS ANZ II Pty Ltd	Australia
Goldman Sachs Australia Group Holdings Pty Ltd	Australia
Goldman Sachs Australia Capital Markets Limited	Australia
Goldman Sachs Australia Pty Ltd	Australia
GS Holdings (Delaware) L.L.C. II	Delaware
GS Lending Partners Holdings LLC	Delaware
Goldman Sachs Lending Partners LLC	Delaware
Goldman Sachs Bank USA	New York
Goldman Sachs Mortgage Company	New York
Goldman Sachs Execution & Clearing, L.P.	New York
GS Financial Services II, LLC	Delaware
GS Funding Europe	United Kingdom
GS Funding Europe I Ltd.	Cayman Islands
GS Funding Europe II Ltd.	Cayman Islands
GS Investment Strategies, LLC	Delaware

Name	State or Jurisdiction of Organization of Entity
MLQ Investors, L.P.	Delaware
Goldman Sachs Realty Japan Ltd.	Japan
Blue Daisy Co., Ltd.	Japan
GS PIA Holdings GK	Japan
Crane Holdings Ltd.	Japan
ELQ Holdings (Del) LLC	Delaware
ELQ Holdings (UK) Ltd	United Kingdom
ELQ Investors VII Limited	United Kingdom
ELQ Investors II Ltd	United Kingdom
Goldman Sachs Specialty Lending Holdings, Inc.	Delaware
GS Fund Holdings, L.L.C.	Delaware
Shoelane, L.P.	Delaware
GS Financial Services L.P. (Del)	Delaware
JLQ LLC	Cayman Islands
Jupiter Investment Co., Ltd.	Japan
AR Holdings GK	Japan
SH White Flower	Japan
GK Frangipani	Japan
Goldman Sachs Global Commodities (Canada) Holdings, LP	Delaware
Goldman Sachs Global Commodities (Canada) Corporation	Canada
GS Direct, L.L.C.	Delaware
GSIP Holdco A LLC	Delaware
Special Situations Investing Group II, LLC	Delaware
MTGRP, L.L.C.	Delaware
Archon International, Inc.	Delaware
Archon Group Europe GMBH	Germany
Archon Group Deutschland GMBH	Germany
Broad Street Principal Investments, L.L.C.	Delaware
Broad Street Credit Holdings LLC	Delaware
GSFS Investments I Corp.	Delaware
GS India Holdings L.P.	Delaware
Goldman Sachs Investments (Mauritius) I Limited	Mauritius
GS Diversified Funding LLC	Delaware
Hull Trading Asia Limited	Hong Kong
Goldman Sachs LLC	Mauritius
Goldman Sachs Venture LLC	Mauritius

## THE GOLDMAN SACHS GROUP, INC AND ITS SUBSIDIARIES

### Signature

print name	Raymond Chow (signing under power of attorney in accordance with section 52 of the Corporations Act)	capacity	Authorised Person
sign here		date	16 April 2015

## Annexure B

This is Annexure B referred to in the Form 603: Notice of initial substantial shareholder issued by The Goldman Sachs Group, Inc. and its subsidiaries.

The following is description of the securities lending agreements referenced in the accompanying Form 603:

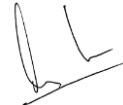
<b>Type of agreement</b>	Overseas Securities Lender's Agreement
<b>Parties to agreement</b>	Goldman Sachs International (the "Borrower"); JPMorgan Chase Bank, N.A. (the "Lender")
<b>Transfer date</b>	17 March 2015
<b>Holder of voting rights</b>	Securities Borrower, Goldman Sachs International
<b>Are there any restrictions on voting rights?</b> Yes/no If yes, detail	Yes. The Borrower holding the securities will use its best endeavours to arrange for the voting rights attached to such securities to be exercised in accordance with the instruction of the Lender upon receiving the written notification from the Lender.
<b>Scheduled return date (if any)</b>	N/A
<b>Does the borrower have the right to return early?</b> Yes/no If yes, detail	Yes, the Borrower may return borrowed securities upon giving notice.
<b>Does the lender have the right to recall early?</b> Yes/no If yes, detail	Yes, the Lender may recall lent securities upon giving notice.
<b>Will the securities be returned on settlement?</b> Yes/no If yes, detail any exceptions	Yes

<b>Type of agreement</b>	Australian Master Securities Lending Agreement
<b>Parties to agreement</b>	Goldman Sachs Australia Pty Ltd (the "Borrower"); Goldman Sachs International (the "Lender")
<b>Transfer date</b>	17 February 2015 to 25 March 2015
<b>Holder of voting rights</b>	Securities Borrower, Goldman Sachs Australia Pty Ltd
<b>Are there any restrictions on voting rights?</b> Yes/no If yes, detail	No
<b>Scheduled return date (if any)</b>	N/A
<b>Does the borrower have the right to return early?</b> Yes/no If yes, detail	Yes, the borrower may return borrowed securities upon giving notice
<b>Does the lender have the right to recall early?</b> Yes/no If yes, detail	Yes, the lender may recall lent securities upon giving notice
<b>Will the securities be returned on settlement?</b> Yes/no If yes, detail any exceptions	Yes

<b>Type of agreement</b>	Global Master Securities Lending Agreement
<b>Parties to agreement</b>	Rothsay Life Limited (the "Borrower"); Morgan Stanley & Co. International PLC (the "Lender")
<b>Transfer date</b>	24 March 2015 to 14 April 2015
<b>Holder of voting rights</b>	Securities Borrower, Rothsay Life Limited
<b>Are there any restrictions on voting rights?</b> Yes/no If yes, detail	No
<b>Scheduled return date (if any)</b>	N/A
<b>Does the borrower have the right to return early?</b> Yes/no If yes, detail	Yes
<b>Does the lender have the right to recall early?</b> Yes/no If yes, detail	Yes
<b>Will the securities be returned on settlement?</b> Yes/no If yes, detail any exceptions	Yes

A copy of the agreements will be provided to APN Outdoor Group Limited or the Australian Securities and Investments Commission upon request.

## Signature

print name	Raymond Chow (signing under power of attorney in accordance with section 52 of the Corporations Act)	capacity	Authorised Person
sign here		date	16 April 2015

## Annexure C

Holder of Relevant Interest	Date of Acquisition	Number of Securities	Total Consideration
GSAMA	12/17/2014	1,023,452	2,579,099
GSAMA	12/17/2014	549,879	1,385,695
GSAMA	12/17/2014	1,821,272	4,589,605
GSAMF	12/17/2014	511,824	1,289,796
GSAMA	01/28/2015	234,347	613,989
GSAMA	01/28/2015	130,880	342,906
GSAMA	01/28/2015	70,711	185,263
GSAMF	01/28/2015	64,062	167,842
GSI	02/18/2015	34,077	N/A
GSI	02/19/2015	525	N/A
GSI	02/20/2015	20,000	N/A
GSI	02/23/2015	30,810	N/A
GSI	02/24/2015	31,275	N/A
GSI	02/25/2015	8,219	N/A
GSI	02/26/2015	13,180	N/A
GSAMA	02/27/2015	474,683	1,417,403
GSAMA	02/27/2015	101,064	298,139
GSAMA	02/27/2015	143,286	427,852
GSAMA	02/27/2015	186,984	551,603
GSAMA	02/27/2015	334,810	987,690
GSAMA	02/27/2015	265,100	791,589
GSAMF	02/27/2015	122,873	366,899
GSAMF	02/27/2015	86,667	255,668
GSI	02/27/2015	10,874	N/A
GSAMA	03/02/2015	94,376	272,275
GSAMA	03/02/2015	1,914	5,581
GSAMA	03/02/2015	1,034	3,015
GSAMA	03/02/2015	3,426	9,990
GSAMA	03/02/2015	52,707	152,060
GSAMA	03/02/2015	28,488	82,188
GSAMF	03/02/2015	24,429	70,478
GSAMF	03/02/2015	887	2,587
GSI	03/02/2015	8,132	N/A
GSAMA	03/03/2015	98,488	279,706
GSAMA	03/03/2015	175,544	498,545
GSAMA	03/03/2015	53,001	150,523
GSAMF	03/03/2015	47,967	136,226
GSI	03/03/2015	8,000	N/A
GSAMA	03/04/2015	5,643	16,241
GSAMA	03/04/2015	3,036	8,738
GSAMA	03/04/2015	10,057	28,944
GSAMF	03/04/2015	2,748	7,909
GSI	03/04/2015	4,908	N/A
GSAMA	03/12/2015	262,636	819,424
GSAMA	03/12/2015	468,119	1,460,531
GSAMA	03/12/2015	141,335	440,965
GSAMF	03/12/2015	127,910	399,079
GSI	03/12/2015	23,879	N/A
GSI	03/17/2015	233,000	N/A
GSA	03/24/2015	46,509	N/A
GSA	03/24/2015	34,077	N/A

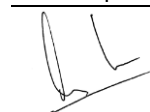


Holder of Relevant Interest	Date of Acquisition	Number of Securities	Total Consideration
GSA	03/24/2015	31,275	N/A
GSA	03/24/2015	30,810	N/A
GSA	03/24/2015	23,879	N/A
GSA	03/24/2015	20,000	N/A
GSA	03/24/2015	13,180	N/A
GSA	03/24/2015	10,874	N/A
GSA	03/24/2015	8,219	N/A
GSA	03/24/2015	8,132	N/A
GSA	03/24/2015	8,000	N/A
GSA	03/24/2015	4,908	N/A
GSA	03/24/2015	525	N/A
Rothsay Life Limited	03/24/2015	312,649	N/A
Rothsay Life Limited	04/07/2015	336,259	N/A
GSAMA	04/14/2015	1,280,983	4,240,054
GSAMA	04/14/2015	386,647	1,279,802
GSAMA	04/14/2015	717,214	2,373,978
GSAMF	04/14/2015	334,189	1,106,166
Rothsay Life Limited	04/14/2015	290,065	N/A

## Signature

print name      Raymond Chow      capacity      Authorised Person  
 (signing under power of attorney  
 in accordance with section 52 of  
 the Corporations Act)

sign here



date      16 April 2015