

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To: **APN Outdoor Group Limited**

ACN/ARSN **155 848 589**

1. Details of substantial holder

Name **Deutsche Bank AG and its related bodies corporate (together, the "Deutsche Bank Group")**

ACN/ARSN (if applicable) **064 165 162**

The holder ceased to be a substantial holder on **17 April 2015**
The previous notice was given to the company on **15 April 2015**
The previous notice was dated **14 April 2015**

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 (Ordinary shares)	Person's votes affected
15 April 2015	Deutsche Bank AG, Sydney Branch	Sell	3.26	-27	-27
17 April 2015	Deutsche Bank AG, Sydney Branch	Ceasing to hold a relevant interest upon settlement of the sale of shares under the block trade agreement (annexed to Form 603 filed on 15 April 2015)	N/A – see agreement (annexed to Form 603 filed on 15 April 2015)	-16,661,449	-16,661,449

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
N/A	

4. Addresses

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

Name	Address
Deutsche Bank AG, Sydney Branch	Level 16, Deutsche Bank Place, Corner Hunter and Philip Street, Sydney, NSW, Australia 2000
Pan Australian Nominees Pty Limited	Level 16, Deutsche Bank Place, Corner Hunter and Philip Street, Sydney, NSW, Australia 2000
Deutsche Securities Australia Limited	Level 16, Deutsche Bank Place, Corner Hunter and Philip Street, Sydney, NSW, Australia 2000



Signature

Name Fiona Cheng
Deutsche Bank AG, Hong Kong Branch

21 April 2015