



Facsimile

From: Bruce Cooper

To: Market Announcements Office
ASX Limited

Fax No:

Fax No: 1300 135 638

Date: 14 July 2015

Pages: (4) including this page

Subject : Substantial Shareholder Notice – APN Outdoor Group Limited (APO)

Dear Sir / Madam

Please find following a Notice of Initial Substantial Holder (form 603) in APN Outdoor Group Limited.
This notice relates to positions held by H.E.S.T. Australia Limited as Trustee for Health Employees
Superannuation Trust Australia ("the Trustee").

Please contact me should you require additional information.

Regards,

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

Bruce Cooper

General Manager Investment Operations
HESTA Super Fund
Tel : 613 8660 1675
Email: bcooper@hesta.com.au

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme APN OUTDOOR GROUP LIMITED

ABN 57 155 848 589

1. Details of substantial holder (1)

Name H.E.S.T Australia Limited as Trustee for Health Employees Superannuation Trust Australia

ACN/ARSN (if applicable) 006 818 695

The holder has become a substantial holder on 8/7/2015

2. Detail 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 are as follows:

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|-------------------------|----------------------|--------------------|------------------|
| Ordinary | 8,665,471 | 8,665,471 | 5.20% |
| | | | |

3. Detail of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the 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 |
|--|---------------------------------|--------------------------------|
| H.E.S.T Australia Limited as Trustee for Health Employees Superannuation Trust Australia | Beneficial owner | 8,665,471 |
| | | |

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 | Persons entitled to be registered as holder (8) | Class and number of securities |
|--|--------------------------------------|---|--------------------------------|
| H.E.S.T Australia Limited as Trustee for Health Employees Superannuation Trust Australia | JP Morgan Nominees Australia Limited | H.E.S.T Australia Limited | 8,665,471 |
| | | | |

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 | |
| H.E.S.T Australia Limited as Trustee for Health Employees Superannuation Trust Australia | | | | |
| Open | | | | 5,626,860 |
| | 2/03/2015 | 157,657.69 | | 54,621.00 |
| | 3/03/2015 | 279,705.92 | | 98,488.00 |
| | 4/03/2015 | 16,242.81 | | 5,643.00 |
| | 12/03/2015 | 819,424.32 | | 262,636.00 |
| | 16/03/2015 | 11,669.73 | | 3,524.00 |
| | 17/03/2015 | 12,102.54 | | - 3,673.00 |
| | 20/03/2015 | 3,306.60 | | - 1,002.00 |
| | 23/03/2015 | 12,667.98 | | - 3,874.00 |
| | 25/03/2015 | 9,466.85 | | - 2,894.00 |
| | 2/04/2015 | 56,275.24 | | 17,274.00 |
| | 7/04/2015 | 21,465.21 | | - 6,133.00 |
| | 8/04/2015 | 24,357.75 | | - 6,953.00 |
| | 8/04/2015 | 262,941.00 | | 75,126.00 |
| | 8/04/2015 | 715,998.50 | | 204,571.00 |
| | 13/04/2015 | 18,344.60 | | 5,476.00 |
| | 14/04/2015 | 823,998.02 | | 248,942.00 |
| | 14/04/2015 | 5,377,945.53 | | 1,624,801.00 |
| | 21/04/2015 | 326,388.04 | | 100,424.00 |
| | 5/05/2015 | 39,266.56 | | 12,119.00 |
| | 6/05/2015 | 5,235.55 | | - 1,543.00 |
| | 13/05/2015 | 26,424.82 | | 8,293.00 |
| | 1/06/2015 | 4,870.40 | | 1,522.00 |
| | 4/06/2015 | 2,741.66 | | - 841.00 |
| | 8/07/2015 | 804,431.78 | | 259,713.00 |
| | 9/07/2015 | 204,020.48 | | 67,112.00 |
| | 10/07/2015 | 71,723.96 | | 23,287.00 |
| Close | | | | 8,665,471 |

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 |
|-----------------------------------|-----------------------|
| | |
| | |

7. Addresses

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

| Name | Address |
|--|---|
| H.E.S.T Australia Limited as Trustee for Health Employees Superannuation Trust Australia | Level 20, 2 Lonsdale Street Melbourne VIC 3000 |
| | |

Signature

Print name

JORDEN LAM

capacity

COMPANY SECRETARY

Sign here



date

14/07/15