



## Facsimile

**From:** Bruce Cooper  
**To:** Market Announcements Office  
ASX Limited  
**Fax No:** 1300 135 638  
**Date:** 22 September 2015  
**Pages:** (3) including this page  
**Subject :** Substantial Shareholder Notice – APN Outdoor Group Limited (APO)

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Dear Sir / Madam

Please find following a Notice of ceasing to be a Substantial Holder (form 605) 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,



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

## Form 605

Corporations Act 2001  
Section 671B

### Notice of ceasing to be a substantial holder

To Company Name/Scheme      APN OUTDOOR GROUP LIMITED

ACN/ARSN                              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 ceased to be a substantial holder on                      21/09/2015

The previous notice was given to the company on                      14/07/2015

The previous notice was dated                                              14/07/2015

#### 2. Changes in relevant interests

Date of Change	Person whose relevant interest changes	Nature of Change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
	H.E.S.T.Australia Limited as Trustee for Health Employees Superannuation Trust Australia	Open		8,665,471.00	
06-Aug-2015		Sale	17,171.90	5,498.00	5,498.00
07-Aug-2015		Sale	179,801.42	58,041.00	58,041.00
10-Aug-2015		Sale	107,757.66	34,986.00	34,986.00
11-Aug-2015		Sale	66,114.64	21,431.00	21,431.00
17-Aug-2015		Sale	58,036.86	18,719.00	18,719.00
24-Aug-2015		Sale	348,380.71	103,413.00	103,413.00
25-Aug-2015		Sale	76,325.34	22,067.00	22,067.00
01-Sep-2015		Sale	335,240.72	90,595.00	90,595.00
02-Sep-2015		Sale	133,479.53	36,397.00	36,397.00
03-Sep-2015		Sale	45,724.37	12,386.00	12,386.00
08-Sep-2015		Sale	12,588.41	3,421.00	3,421.00
09-Sep-2015		Sale	11,091.00	2,997.00	2,997.00
11-Sep-2015		Sale	24,779.22	6,696.00	6,696.00
21-Sep-2015		Sale	49,564.35	13,373.00	13,373.00
		Close		8,235,451.00	

#### 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

4. 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

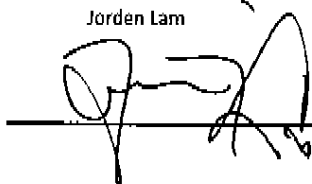
Signature

Print name

Jorden Lam

capacity Company Secretary

Sign here



date 22/9/2015