

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme **APN OUTDOOR GROUP LIMITED**

ACN/ARSN **155 848 589**

1. Details of substantial holder

Name **UBS Group AG and its related bodies corporate**

ACN/ARSN (if applicable): _____

There was a change in the interests of the substantial holder on **9 October 2015**

The previous notice was given to the company on **23 September 2015**

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's Votes	Voting Power (5)	Person's Votes	Voting Power (5)
Ordinary	9,033,911	5.42%	10,780,225	6.47%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and Number of securities affected	Person's votes affected
Please see Appendix B.					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UBS Global Asset Management (Australia) Ltd	Various Custodians	UBS Global Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	3,180,070 Ordinary	3,180,070
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial owner	6,430,124 Ordinary	6,430,124

UBS AG, Australia Branch	UBS Nominees Pty Ltd	UBS AG, Australia Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	1,170,031 Ordinary	1,170,031
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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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	N/A

6. Addresses

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

Name	Address
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Pepe Chan

Capacity: Authorised signatory

Sign Here:

Date: 13 October 2015

Print Name: Weixiao Qin

Capacity: Authorised signatory

Sign Here:

Date: 13 October 2015

Contact details for this notice:

Weixiao Qin
Compliance Operations
(T) +65 6495 8217

Holder of relevant interest	UBS AG, Australia Branch
Type of agreement	Prime Brokerage Agreement
Parties to agreement	(i) UBS AG, Australia Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.
Holder of voting rights	UBS AG
Are there any restrictions on voting rights?	Please refer to the details below.
If yes, detail	Since all right and title in the securities passes to the transferee (i.e. UBS AG), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).
Scheduled return date (if any)	None, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	Yes.
If yes, detail	The borrower (i.e. UBS AG) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
Will the securities be returned on settlement?	Yes.
If yes, detail any exceptions	None.

The information in this appendix is based on the relevant standard UBS agreement.

A copy of the agreement is available to the company, or responsible entity to whom the prescribed form must be given, or to ASIC, upon request.

Prime Brokerage Agreement - UBS AG, Australia Branch

Parties to agreement	Transfer date
Regal Funds Management Pty Ltd as trustee and manager of Atlantic Absolute Return Fund	(i) 28 September 2015
Regal Funds Management Pty Limited as trustee for Regal Australian Long Short Geared Equity Fund	(i) 28 September 2015
CFS Specialist Fund 20	(i) 28 September 2015
Paragon Funds Management Ltd	(i) 28 September 2015

APO - Appendix B					
Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
22-Sep-15	UBS Securities Australia Ltd	Buy	11,160	3,000	Ordinary
22-Sep-15	UBS Securities Australia Ltd	Sell	8,828	(2,360)	Ordinary
22-Sep-15	UBS Securities Australia Ltd	Sell	46,517	(12,504)	Ordinary
23-Sep-15	UBS Global Asset Management	Buy	22,535	6,189	Ordinary
24-Sep-15	UBS Securities Australia Ltd	Buy	41,636	11,113	Ordinary
24-Sep-15	UBS Securities Australia Ltd	Buy	112,585	29,966	Ordinary
24-Sep-15	UBS Securities Australia Ltd	Sell	155,379	(41,196)	Ordinary
24-Sep-15	UBS Global Asset Management	Buy	87,402	22,953	Ordinary
25-Sep-15	UBS Securities Australia Ltd	Sell	1,385	(358)	Ordinary
25-Sep-15	UBS Securities Australia Ltd	Buy	1,774	449	Ordinary
25-Sep-15	UBS Securities Australia Ltd	Sell	15,589	(3,907)	Ordinary
25-Sep-15	UBS Securities Australia Ltd	Buy	15,237	3,907	Ordinary
25-Sep-15	UBS Securities Australia Ltd	Buy	105,706	27,269	Ordinary
25-Sep-15	UBS Securities Australia Ltd	Sell	142,131	(36,415)	Ordinary
28-Sep-15	UBS Securities Australia Ltd	Sell	3,618	(939)	Ordinary
28-Sep-15	UBS AG, Australia Branch	Stock received	N/A	1,170,031	Ordinary
29-Sep-15	UBS Securities Australia Ltd	Sell	7,039	(1,850)	Ordinary
29-Sep-15	UBS Securities Australia Ltd	Buy	36,239	9,490	Ordinary
30-Sep-15	UBS Securities Australia Ltd	Sell	895	(235)	Ordinary
30-Sep-15	UBS Securities Australia Ltd	Buy	3,631	948	Ordinary
30-Sep-15	UBS Securities Australia Ltd	Buy	43,406	11,368	Ordinary
30-Sep-15	UBS Securities Australia Ltd	Buy	58,083	15,188	Ordinary
30-Sep-15	UBS Global Asset Management	Buy	15,282	3,968	Ordinary
01-Oct-15	UBS Securities Australia Ltd	Buy	3,631	931	Ordinary
02-Oct-15	UBS Securities Australia Ltd	Buy	3,299	857	Ordinary
02-Oct-15	UBS Securities Australia Ltd	Sell	18,535	(4,845)	Ordinary
02-Oct-15	UBS Securities Australia Ltd	Buy	18,822	4,845	Ordinary
05-Oct-15	UBS Securities Australia Ltd	Buy	36,766	9,508	Ordinary
06-Oct-15	UBS Securities Australia Ltd	Buy	3,957	1,015	Ordinary
07-Oct-15	UBS Securities Australia Ltd	Buy	2,785	716	Ordinary
08-Oct-15	UBS Securities Australia Ltd	Buy	16,939	4,256	Ordinary
08-Oct-15	UBS Asset Management	Buy	34,730	8,675	Ordinary
08-Oct-15	UBS Asset Management	Buy	62,353	15,575	Ordinary
08-Oct-15	UBS Asset Management	Buy	9,728	2,430	Ordinary
08-Oct-15	UBS Asset Management	Buy	93,360	23,320	Ordinary
08-Oct-15	UBS Asset Management	Buy	88,069	22,010	Ordinary
09-Oct-15	UBS Securities Australia Ltd	Buy	1,735	421	Ordinary
09-Oct-15	UBS Securities Australia Ltd	Buy	142,325	34,628	Ordinary
09-Oct-15	UBS Securities Australia Ltd	Buy	55,663	13,551	Ordinary
09-Oct-15	UBS Asset Management	Buy	172,549	42,048	Ordinary
09-Oct-15	UBS Asset Management	Buy	309,790	75,492	Ordinary
09-Oct-15	UBS Asset Management	Buy	48,328	11,777	Ordinary
09-Oct-15	UBS Asset Management	Buy	463,827	113,029	Ordinary
09-Oct-15	UBS Asset Management	Buy	106,820	26,025	Ordinary
09-Oct-15	UBS Asset Management	Buy	191,783	46,725	Ordinary
09-Oct-15	UBS Asset Management	Buy	29,922	7,290	Ordinary
09-Oct-15	UBS Asset Management	Buy	287,152	69,960	Ordinary