

# 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 **7 March 2016**

The previous notice was given to the company on **7 March 2016**

### 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	12,951,907	7.77%	10,491,771	6.30%

### 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 Asset Management (Australia) Ltd	Various Custodians	UBS Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	3,473,741 Ordinary	3,473,741
UBS Asset Management (Japan) Ltd	Various Custodians	UBS Asset Management (Japan) Ltd	Fund Manager with power to exercise control over voting shares	53,591 Ordinary	53,591

UBS Asset Management Trust Company	Various Custodians	UBS Asset Management Trust Company	Fund Manager with power to exercise control over voting shares	8,991 Ordinary	8,991
UBS Fund Management (Luxembourg) SA	Various Custodians	UBS Fund Management (Luxembourg) SA	Fund Manager with power to exercise control over voting shares	308,654 Ordinary	308,654
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial owner	6,437,516 Ordinary	6,437,516
UBS Switzerland AG	Various Custodians	UBS Switzerland AG	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	209,278 Ordinary	209,278

## 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: <a href="http://apps2.ubs.com/locationfinder/">http://apps2.ubs.com/locationfinder/</a>	

## SIGNATURE

Print Name: Uma Tadela

Capacity: Authorised signatory

Sign Here:



Date: 9 March 2016

Print Name: Weixiao Qin

Capacity: Authorised signatory

Sign Here:



Date: 9 March 2016

Contact details for this notice:

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 Weixiao Qin  
 Compliance Operations  
 (T) +65 6495 8217  
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<b>Holder of relevant interest</b>	<b>UBS Switzerland AG #</b>
<b>Type of agreement</b>	Securities Lending Agreement
<b>Parties to agreement</b>	(i) UBS Switzerland AG (ii) Information not available
<b>Transfer date</b>	Information not available
<b>Holder of voting rights</b>	UBS Switzerland AG
<b>Are there any restrictions on voting rights?</b>	Please refer to the details below.
If yes, detail	None, subject to deviating agreements between the parties.
<b>Scheduled return date (if any)</b>	None (subject to the terms of the relevant loan)
<b>Does the borrower have the right to return early?</b>	Yes.
If yes, detail	The borrower has the right to return at any time (subject to the terms of the relevant loan).
<b>Does the lender have the right to recall early?</b>	Yes.
If yes, detail	The lender can recall at any time (subject to the terms of the relevant loan).
<b>Will the securities be returned on settlement?</b>	Yes.
If yes, detail any exceptions	Restitution will take place within a period which is customary at the primary exchange.

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# The information in this appendix is based on a standard UBS securities lending agreement

APO - Appendix B						
Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class	
04-Mar-16	UBS AG Australia Branch	Stock received	N/A	369,957	Ordinary	
04-Mar-16	UBS Securities Australia Ltd	Sell	18	(3)	Ordinary	
04-Mar-16	UBS Securities Australia Ltd	Sell	35	(6)	Ordinary	
04-Mar-16	UBS Securities Australia Ltd	Sell	94	(16)	Ordinary	
04-Mar-16	UBS Securities Australia Ltd	Buy	3,541	601	Ordinary	
04-Mar-16	UBS Securities Australia Ltd	Buy	111	19	Ordinary	
04-Mar-16	UBS Securities Australia Ltd	Buy	153	26	Ordinary	
04-Mar-16	UBS Securities Australia Ltd	Buy	129	22	Ordinary	
04-Mar-16	UBS Securities Australia Ltd	Buy	30,827	5,248	Ordinary	
04-Mar-16	UBS Securities Australia Ltd	Buy	39,417	6,725	Ordinary	
04-Mar-16	UBS Securities Australia Ltd	Sell	7,969	(1,353)	Ordinary	
04-Mar-16	UBS Securities Australia Ltd	Sell	6,937	(1,183)	Ordinary	
04-Mar-16	UBS Securities Australia Ltd	Buy	129,910	22,100	Ordinary	
04-Mar-16	UBS Securities Australia Ltd	Buy	19,632	3,346	Ordinary	
04-Mar-16	UBS Securities Australia Ltd	Sell	111,707	(19,014)	Ordinary	
04-Mar-16	UBS Securities Australia Ltd	Buy	5,440	925	Ordinary	
04-Mar-16	UBS Securities Australia Ltd	Buy	288,676	49,252	Ordinary	
04-Mar-16	UBS Securities Australia Ltd	Sell	82,790	(14,104)	Ordinary	
04-Mar-16	UBS Securities Australia Ltd	Sell	645,304	(110,000)	Ordinary	
04-Mar-16	UBS Securities Australia Ltd	Sell	132,860	(22,613)	Ordinary	
07-Mar-16	UBS AG Australia Branch	Stock returned	N/A	(480,123)	Ordinary	
07-Mar-16	UBS AG Australia Branch	Stock returned	N/A	(672,801)	Ordinary	
07-Mar-16	UBS AG Australia Branch	Stock returned	N/A	(693,405)	Ordinary	
07-Mar-16	UBS AG Australia Branch	Stock returned	N/A	(3,351)	Ordinary	
07-Mar-16	UBS AG Australia Branch	Stock returned	N/A	(104,257)	Ordinary	
07-Mar-16	UBS AG Australia Branch	Stock returned	N/A	(54,575)	Ordinary	
07-Mar-16	UBS AG Australia Branch	Stock returned	N/A	(60,651)	Ordinary	
07-Mar-16	UBS AG Australia Branch	Stock returned	N/A	(36,938)	Ordinary	
07-Mar-16	UBS AG Australia Branch	Stock returned	N/A	(2,586)	Ordinary	
07-Mar-16	UBS AG Australia Branch	Stock returned	N/A	(300,000)	Ordinary	
07-Mar-16	UBS AG Australia Branch	Stock returned	N/A	(156,479)	Ordinary	
07-Mar-16	UBS AG Australia Branch	Stock returned	N/A	(213,478)	Ordinary	
07-Mar-16	UBS Asset Management	Sell	243,630	(41,204)	Ordinary	
07-Mar-16	UBS Asset Management	Sell	520,631	(88,052)	Ordinary	
07-Mar-16	UBS Switzerland AG	Collateral received	N/A	209,278	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	18	3	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	107	18	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	18	3	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	89	15	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	77	13	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	101	17	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	107	18	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	113	19	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	113	19	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	18	3	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	113	19	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	59	10	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	48	8	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	107	18	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	113	19	Ordinary	

07-Mar-16	UBS Securities Australia Ltd	Buy	113	19	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	89	15	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	54	9	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	89	15	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	36	6	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	59	10	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	36	6	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	71	12	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	6	1	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	18	3	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	6	1	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	83	14	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	107	18	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	65	11	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	42	7	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	18	3	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	125	21	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	77	13	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	30	5	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	48	8	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	6	1	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	59	10	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	190	32	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	12	2	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	89	15	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	143	24	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	143	24	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	89	15	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	184	31	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	196	33	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	6	1	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	65	11	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	153	26	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	36	6	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	59	10	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	226	38	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	220	37	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	71	12	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	6	1	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	77	13	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	36	6	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	434	73	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	2,836	477	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	119	20	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	54	9	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	30	5	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	6	1	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	137	23	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	506	85	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	154	26	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	266	45	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	124	21	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	165	28	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	165	28	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	35	6	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	47	8	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	12	2	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Sell	507	(85)	Ordinary	
07-Mar-16	UBS Securities Australia Ltd	Buy	43,749	7,397	Ordinary	

07-Mar-16	UBS Securities Australia Ltd	Sell	10,412	(1,751)	Ordinary
07-Mar-16	UBS Securities Australia Ltd	Sell	61,374	(10,319)	Ordinary
07-Mar-16	UBS Securities Australia Ltd	Sell	111,552	(18,770)	Ordinary
07-Mar-16	UBS Securities Australia Ltd	Buy	8,637	1,450	Ordinary
07-Mar-16	UBS Securities Australia Ltd	Buy	2,373	399	Ordinary
07-Mar-16	UBS Securities Australia Ltd	Sell	159,617	(26,823)	Ordinary
07-Mar-16	UBS Securities Australia Ltd	Buy	95,632	16,127	Ordinary
07-Mar-16	UBS Securities Australia Ltd	Sell	20,054	(3,295)	Ordinary