

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**Company Name/Scheme APN OUTDOOR GROUP LTDACN/ARSN 155 848 589**1. Details of Substantial Holder (1)**Name AustralianSuper Pty LtdACN/ARSN (if applicable) 006 457 987There was a change in the interests of the  
substantial holder on 04 / 07 / 2016The previous notice was given to the company on 03 / 05 / 2016The previous notice was dated 28 / 04 / 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	15,037,105	9.03%	13,334,961	8.00%

**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	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
REFER ATTACHED					

**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 as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
AustralianSuper Pty Ltd	JPMorgan Nominees Australia Ltd	JPMorgan Nominees Australia Ltd	Shareholder	ORD 13,334,961	13,334,961

## 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 (2) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

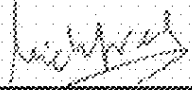
Name and ACN/ARSN (if applicable)	Nature of association
N/A	

## 6. Addresses

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

Name	Address
AustralianSuper Pty Ltd	Level 33, 50 Lonsdale Street Melbourne VIC 3000

## Signature

print name MICHELLE FREDERICKS capacity ANALYST  
 sign here  date 6/7/16

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) writes "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Security Name	Security Code	Trade Description	Trade Date	Settlement Date	Units	Price
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	29/04/2016	3/05/2016	56,514	6.30
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	2/05/2016	4/05/2016	271,578	6.46
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	3/05/2016	5/05/2016	85,340	6.60
APN OUTDOOR GROUP LT	BSM5T12	OS-PUR	3/05/2016	5/05/2016	750	6.58
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	3/05/2016	5/05/2016	245,876	6.63
APN OUTDOOR GROUP LT	BSM5T12	OS-PUR	5/05/2016	9/05/2016	335	6.58
APN OUTDOOR GROUP LT	BSM5T12	OS-PUR	9/05/2016	11/05/2016	600	6.62
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	9/05/2016	11/05/2016	3,900	6.66
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	11/05/2016	13/05/2016	1,800	6.98
APN OUTDOOR GROUP LT	BSM5T12	OS-PUR	13/05/2016	13/05/2016	69,286	3.24
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	13/05/2016	13/05/2016	69,286	3.24
APN OUTDOOR GROUP LT	BSM5T12	OS-PUR	17/05/2016	19/05/2016	670	7.25
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	19/05/2016	23/05/2016	154,338	7.19
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	20/05/2016	24/05/2016	45,152	7.18
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	23/05/2016	25/05/2016	69,309	7.19
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	24/05/2016	26/05/2016	7,195	7.14
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	24/05/2016	26/05/2016	2,332	7.20
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	24/05/2016	26/05/2016	16,779	7.16
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	25/05/2016	27/05/2016	3,492	7.18
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	25/05/2016	27/05/2016	29,321	7.13
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	25/05/2016	27/05/2016	14,702	7.11
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	26/05/2016	30/05/2016	36,677	7.00
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	26/05/2016	30/05/2016	670	7.03
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	26/05/2016	30/05/2016	8,348	7.09
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	27/05/2016	31/05/2016	11,880	6.95
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	27/05/2016	31/05/2016	4,207	6.96
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	30/05/2016	1/06/2016	36,355	6.89
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	30/05/2016	1/06/2016	8,574	6.89
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	31/05/2016	2/06/2016	106,704	6.86
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	31/05/2016	2/06/2016	16,976	6.84
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	31/05/2016	2/06/2016	14,653	6.90
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	1/06/2016	3/06/2016	38,644	6.97
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	1/06/2016	3/06/2016	8,407	7.01
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	2/06/2016	6/06/2016	8,085	7.18
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	2/06/2016	6/06/2016	8,403	7.20
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	3/06/2016	7/06/2016	2,773	7.17
APN OUTDOOR GROUP LT	BSM5T12	OS-PUR	3/06/2016	7/06/2016	690	7.26
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	7/06/2016	9/06/2016	690	7.12
APN OUTDOOR GROUP LT	BSM5T12	OS-PUR	8/06/2016	10/06/2016	283	7.05
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	14/06/2016	16/06/2016	270	6.70
APN OUTDOOR GROUP LT	BSM5T12	OS-PUR	15/06/2016	17/06/2016	2,954	6.73
APN OUTDOOR GROUP LT	BSM5T12	OS-PUR	15/06/2016	17/06/2016	7,266	6.73
APN OUTDOOR GROUP LT	BSM5T12	OS-PUR	17/06/2016	21/06/2016	8,530	6.85
APN OUTDOOR GROUP LT	BSM5T12	OS-PUR	20/06/2016	22/06/2016	916	6.78
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	22/06/2016	24/06/2016	19,333	6.95
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	23/06/2016	27/06/2016	18,279	6.94
APN OUTDOOR GROUP LT	BSM5T12	OS-PUR	27/06/2016	29/06/2016	4,573	6.56
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	28/06/2016	30/06/2016	220	6.73
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	1/07/2016	5/07/2016	73,704	6.82
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	1/07/2016	5/07/2016	160,000	6.81
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	4/07/2016	6/07/2016	45,231	6.81
APN OUTDOOR GROUP LT	BSM5T12	OS-SAL	4/07/2016	6/07/2016	90,000	6.85

