

# 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 **29 April 2016**

The previous notice was given to the company on **26 April 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	10,624,555	6.38%	8,930,408	5.36%

### 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 C.					

### 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	2,251,905 Ordinary	2,251,905
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 AG London Branch	Various Custodians	UBS AG London Branch	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	400,000 Ordinary	400,000
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial owner	3,699,106 Ordinary	3,699,106
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)	2,152,161 Ordinary	2,152,161
UBS Switzerland AG	Various Custodians	UBS Switzerland AG	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix B)	56,000 Ordinary	56,000

## 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:

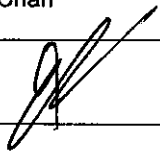
Name	Address
Details of all UBS offices can be found through the following link: <a href="http://apps2.ubs.com/locationfinder/">http://apps2.ubs.com/locationfinder/</a>	

**SIGNATURE**

Print Name: Pepe Chan

Capacity: Authorised signatory

Sign Here:

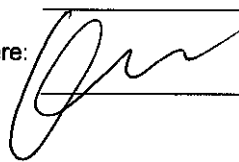


Date: 3 May 2016

Print Name: Weixiao Qin

Capacity: Authorised signatory

Sign Here:



Date: 3 May 2016

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Contact details for this notice:

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Weixiao Qin  
Compliance Operations  
(T) +65 6495 8217  
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Holder of relevant interest	UBS AG, London Branch	UBS AG, Australia Branch
Type of agreement	Securities Lending Agreement	Prime Brokerage Agreement
Parties to agreement	(i) UBS AG, London Branch ("UBS AG")/ UBS Limited (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, Australia Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.	Please refer to Appendix A-1.
Holder of voting rights	UBS AG/ UBS Limited	UBS AG
Are there any restrictions on voting rights?	Please refer to the details below.	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/ UBS Limited), 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).	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.	None, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	Yes.	Yes.
If yes, detail	The borrower (i.e. UBS AG/ UBS Limited) has the right to return at its discretion subject to the terms of the relevant loan.	The borrower (i.e. UBS AG) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.	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.	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.	Yes.
If yes, detail any exceptions	None.	None.

**Securities Lending Agreement - UBS AG, London Branch / UBS Limited**

<b>Parties to agreement</b>	<b>Transfer date</b>
The Northern Trust Company as an agent acting on behalf of its clients	(i) 22 April 2016
State Street Bank & Trust Company as an agent acting on behalf of its clients	(i) 22 April 2016

**Prime Brokerage Agreement - UBS AG, Australia Branch**

<b>Parties to agreement</b>	<b>Transfer date</b>
Regal Funds Management Pty Ltd as trustee and manager of Atlantic Absolute Return Fund	(i) 11 March 2016
	(ii) 18 March 2016
	(iii) 21 March 2016
	(iv) 30 March 2016
Regal Funds Management Pty Limited as trustee of the Regal Asian Quant Fund	(i) 11 March 2016
	(ii) 19 April 2016
Regal Funds Management Pty Limited as trustee for Regal Australian Long Short Geared Equity Fund	(i) 11 March 2016
Watermark Market Neutral Fund Limited	(i) 11 March 2016
Australian Unity Funds Management Limited as responsible entity of the Platypus Absolute Return Australian Equities Fund	(i) 11 March 2016
	(ii) 8 April 2016
Australian Leaders Fund Limited	(i) 11 March 2016
	(ii) 13 April 2016

<b>Holder of relevant interest</b>	<b>UBS Switzerland AG <sup>#</sup></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.
<b>If yes, detail</b>	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.
<b>If yes, detail</b>	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.
<b>If yes, detail</b>	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.
<b>If yes, detail any exceptions</b>	Restitution will take place within a period which is customary at the primary exchange.

<sup>#</sup> The information in this appendix is based on a standard UBS securities lending agreement







28-Apr-16	UBS Securities Australia Ltd	Buy	13	2	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Buy	564	87	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Buy	104	16	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Buy	123	19	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Buy	45	7	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Buy	123	19	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Buy	45	7	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Buy	143	22	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Buy	65	10	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Buy	383	59	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Buy	169	26	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Buy	421	65	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Buy	208	32	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Buy	233	36	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Buy	169	26	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Buy	331	51	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Buy	104	16	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Buy	19	3	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Buy	78	12	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Buy	117	18	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Buy	32	5	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Buy	182	28	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Buy	6	1	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Buy	104	16	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Buy	104	16	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Buy	104	16	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Buy	6	1	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Buy	6	1	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Buy	104	16	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Buy	117	18	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Buy	149	23	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Buy	259	40	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Buy	603	93	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Buy	811	125	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Buy	117	18	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Buy	149	23	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Buy	460	71	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Buy	19	3	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Buy	6	1	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Sell	58	(9)	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Sell	32	(5)	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Sell	97	(15)	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Sell	97	(15)	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Sell	32	(5)	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Sell	39	(6)	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Sell	240	(37)	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Sell	403	(62)	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Sell	292	(45)	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Sell	247	(38)	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Sell	195	(30)	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Sell	65	(10)	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Sell	383	(59)	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Sell	169	(26)	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Sell	169	(26)	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Sell	331	(51)	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Sell	104	(16)	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Sell	19	(3)	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Sell	78	(12)	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Sell	117	(18)	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Sell	104	(16)	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Sell	104	(16)	Ordinary

28-Apr-16	UBS Securities Australia Ltd	Sell	104	(16)	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Sell	6	(1)	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Sell	6	(1)	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Buy	224	35	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Buy	1,673	261	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Buy	4,025	628	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Buy	4,308	672	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Sell	18,897	(2,924)	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Buy	108,350	16,752	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Buy	1,763	275	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Sell	26,145	(4,051)	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Sell	124,911	(19,343)	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Buy	129,018	19,958	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Sell	20,041	(3,106)	Ordinary
28-Apr-16	UBS AG Australia Branch	Stock returned	N/A	(27,470)	Ordinary
28-Apr-16	UBS Securities Australia Ltd	Stock returned	N/A	(1,500,000)	Ordinary
29-Apr-16	UBS Securities Australia Ltd	Buy	202	32	Ordinary
29-Apr-16	UBS Securities Australia Ltd	Buy	19	3	Ordinary
29-Apr-16	UBS Securities Australia Ltd	Buy	6	1	Ordinary
29-Apr-16	UBS Securities Australia Ltd	Buy	3,179	504	Ordinary
29-Apr-16	UBS Securities Australia Ltd	Sell	201	(32)	Ordinary
29-Apr-16	UBS Securities Australia Ltd	Sell	19	(3)	Ordinary
29-Apr-16	UBS Securities Australia Ltd	Sell	6	(1)	Ordinary
29-Apr-16	UBS Securities Australia Ltd	Buy	6,227	1,102	Ordinary
29-Apr-16	UBS Securities Australia Ltd	Buy	60,898	9,715	Ordinary
29-Apr-16	UBS Securities Australia Ltd	Sell	25,871	(4,100)	Ordinary
29-Apr-16	UBS Securities Australia Ltd	Sell	60,989	(9,657)	Ordinary
29-Apr-16	UBS Securities Australia Ltd	Buy	241,622	38,396	Ordinary
29-Apr-16	UBS Securities Australia Ltd	Sell	133,710	(21,082)	Ordinary
29-Apr-16	UBS Securities Australia Ltd	Buy	24,328	3,866	Ordinary
29-Apr-16	UBS Securities Australia Ltd	Sell	157,440	(25,749)	Ordinary
29-Apr-16	UBS Securities Australia Ltd	Sell	180,040	(28,699)	Ordinary
29-Apr-16	UBS Switzerland AG	Collateral received	N/A	39,000	Ordinary
29-Apr-16	UBS AG Australia Branch	Stock returned	N/A	(2,714)	Ordinary