

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

Company Name/Scheme APN OUTDOOR GROUP LTD

ACN/ARSN 155 848 589

1. Details of Substantial Holder (1)

Name AustralianSuper Pty Ltd

ACN/ARSN (if applicable) 006 457 987

There was a change in the interests of the substantial holder on 24 / 08 / 2016

The previous notice was given to the company on 06 / 07 / 2016

The previous notice was dated 06 / 07 / 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	13,334,961	8.00%	10,041,153	6.03%

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 10,041,153	10,041,153

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	

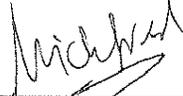
6. Addresses

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 26/8/16

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) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Security Name	Trade Desc	Trade Date	Settlement Date	Units	Price	Security Code
APN OUTDOOR GROUP LT	OS-SAL	23/08/2016	25/08/2016	-183171	5.5077	BSM5T12
APN OUTDOOR GROUP LT	OS-SAL	22/07/2016	26/07/2016	-42803	7.7923	BSM5T12
APN OUTDOOR GROUP LT	OS-SAL	1/08/2016	3/08/2016	-63255	7.9995	BSM5T12
APN OUTDOOR GROUP LT	OS-SAL	22/08/2016	24/08/2016	-410363	5.4892	BSM5T12
APN OUTDOOR GROUP LT	OS-SAL	15/07/2016	19/07/2016	-75583	7.4577	BSM5T12
APN OUTDOOR GROUP LT	OS-SAL	24/08/2016	26/08/2016	-974615	5.0688	BSM5T12
APN OUTDOOR GROUP LT	OS-SAL	25/07/2016	27/07/2016	-30481	7.755	BSM5T12
APN OUTDOOR GROUP LT	OS-SAL	24/08/2016	26/08/2016	-576000	5.06	BSM5T12
APN OUTDOOR GROUP LT	OS-PUR	27/07/2016	29/07/2016	12300	7.8626	BSM5T12
APN OUTDOOR GROUP LT	OS-SAL	18/08/2016	22/08/2016	-35424	8.1041	BSM5T12
APN OUTDOOR GROUP LT	OS-SAL	22/08/2016	24/08/2016	-576000	5.4746	BSM5T12
APN OUTDOOR GROUP LT	OS-SAL	12/08/2016	16/08/2016	-42675	8.0062	BSM5T12
APN OUTDOOR GROUP LT	OS-SAL	15/08/2016	17/08/2016	-67099	8.005	BSM5T12
APN OUTDOOR GROUP LT	OS-SAL	17/08/2016	19/08/2016	-37809	7.9706	BSM5T12
APN OUTDOOR GROUP LT	OS-SAL	8/07/2016	12/07/2016	-45200	7.3395	BSM5T12
APN OUTDOOR GROUP LT	OS-PUR	5/08/2016	9/08/2016	253	7.88	BSM5T12
APN OUTDOOR GROUP LT	OS-PUR	13/07/2016	15/07/2016	660	7.571106	BSM5T12
APN OUTDOOR GROUP LT	OS-PUR	22/08/2016	24/08/2016	17478	5.433456	BSM5T12
APN OUTDOOR GROUP LT	OS-SAL	23/08/2016	25/08/2016	-714	5.53	BSM5T12
APN OUTDOOR GROUP LT	OS-PUR	1/08/2016	3/08/2016	333	8.1	BSM5T12
APN OUTDOOR GROUP LT	OS-PUR	23/08/2016	25/08/2016	9377	5.502479	BSM5T12
APN OUTDOOR GROUP LT	OS-SAL	10/08/2016	12/08/2016	-950	7.71	BSM5T12
APN OUTDOOR GROUP LT	OS-PUR	2/08/2016	4/08/2016	1500	7.88	BSM5T12
APN OUTDOOR GROUP LT	OS-SAL	14/07/2016	18/07/2016	-660	7.44	BSM5T12
APN OUTDOOR GROUP LT	OS-PUR	11/07/2016	13/07/2016	660	7.54	BSM5T12
APN OUTDOOR GROUP LT	OS-SAL	18/07/2016	20/07/2016	-660	7.54	BSM5T12
APN OUTDOOR GROUP LT	OS-PUR	8/08/2016	10/08/2016	950	7.808505	BSM5T12
APN OUTDOOR GROUP LT	OS-PUR	12/07/2016	14/07/2016	666	7.666396	BSM5T12
APN OUTDOOR GROUP LT	OS-PUR	3/08/2016	5/08/2016	635	7.89	BSM5T12
APN OUTDOOR GROUP LT	OS-PUR	18/07/2016	20/07/2016	852	7.547101	BSM5T12
APN OUTDOOR GROUP LT	OS-SAL	22/08/2016	24/08/2016	-52416	5.4577	BSM5T12
APN OUTDOOR GROUP LT	OS-SAL	24/08/2016	26/08/2016	-67027	5.0717	BSM5T12
APN OUTDOOR GROUP LT	OS-SAL	24/08/2016	26/08/2016	-12399	5.0748	BSM5T12
APN OUTDOOR GROUP LT	OS-SAL	22/08/2016	24/08/2016	-44168	5.4871	BSM5T12
				-3293808		