

Ellerston Capital Limited
ABN 34 110 397 674
AFSL No. 283 000

Level 11, 179 Elizabeth Street
Sydney NSW 2000
Phone +612 9021 7797
Fax +612 9261 0528
www.ellerstoncapital.com

TO: The Manager, Company Announcements, ASX
FROM: Ellerston Capital
DATE: 27 September 2016

NO. OF PAGES (including this page): 9

Dear Manager

RE: APN OUTDOOR GROUP LIMITED – Form 603

We attach our notice of becoming a substantial holder (Form 603) in respect of APN Outdoor Group Limited.

We note that the shares reported in this Form are owned by third party accounts under the discretionary investment management of Ellerston Capital Limited.

None of Ellerston Capital Limited, nor any of its shareholders or any of their associates hold a direct interest in any shares disclosed in this Form.

Yours sincerely,

Ellerston Capital Limited

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme APN OUTDOOR GROUP LIMITED

ACN/ARSN/ARBN 155 848 589

1. Details of substantial holder (1)

Name Ellerston Capital Limited (Primary Person), and its associates being those persons listed in Annexure A

ACN/ARSN (if applicable) ACN 110 397 674

The holder became a substantial holder on 26/09/16

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY SHARES	8,582,624	8,582,624	5.15%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Primary Person	The Primary Person in its capacity as investment manager for various clients or as trustee/responsible entity for investment vehicles, has the power to exercise, or control the exercise of, a right to vote attached to the securities and has the power to dispose of, or control the exercise a disposal of, the securities	8,582,264 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of Securities	Person entitled to be registered as holder (8)	Class and number of securities
Primary Person	BNP Paribas Nominees Pty Limited	BNP Paribas Nominees Pty Limited	772,800 ordinary shares
Primary Person	JP Morgan Nominees Australia Limited	JP Morgan Nominees Australia Limited	4,472,800 ordinary Shares
Primary Person	National Nominees Limited	National Nominees Limited	822,769 ordinary shares
Primary Person	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	2,001,900 ordinary shares

Primary Person	State Street (Australia) Ltd	State Street (Australia) Ltd	512,355 ordinary Shares
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5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

See Annexure A			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Refer to Annexure B	

7. Addresses

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

Name	Address
See annexures	The Substantial Shareholder – c/- Level 11, 179 Elizabeth Street, Sydney, NSW, 2000
	The entities listed in Annexure A – c/- Level 11, 179 Elizabeth Street, Sydney, NSW, 2000
APN OUTDOOR GROUP LIMITED	Level 4, 33 Saunders Street, PYRMONT NSW, Australia

Signature

print name	<u>IAW KELLY</u>	capacity	Company Secretary
sign here	<u><i>IA Kelly</i></u>	date	27/09/16

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) Details of the consideration must include any and all benefits, moneys 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.

APN OUTDOOR GROUP LIMITED ACN 155 848 589

This is Annexure A of 2 pages referred to in Form 603 - Notice of initial substantial holder.

Signature

print name IAN KELLY capacity Company Secretary
 sign here *I Kelly* date 27/09/16

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes Affected
26/09/2016	Primary Person	Buy	\$10,765,800.00	2,000,000 Ordinary Shares	2,000,000
21/09/2016	Primary Person	Buy	\$2,182,424.03	424,811 Ordinary Shares	424,811
20/09/2016	Primary Person	Buy	\$2,914,022.51	575,189 Ordinary Shares	575,189
13/09/2016	Primary Person	Buy	\$1,863,694.48	385,914 Ordinary Shares	385,914
12/09/2016	Primary Person	Buy	\$2,887,370.96	614,086 Ordinary Shares	614,086
08/09/2016	Primary Person	Buy	\$2,078,320.00	415,000 Ordinary Shares	415,000
06/09/2016	Primary Person	Buy	\$5,040,800.00	1,000,000 Ordinary Shares	1,000,000
01/09/2016	Primary Person	Buy	\$5,444,736.64	1,037,296 Ordinary Shares	1,037,296
30/08/2016	Primary Person	Buy	\$7,492,057.06	1,413,569 Ordinary Shares	1,413,569
29/08/2016	Primary Person	Buy	\$3,765,995.14	716,759 Ordinary Shares	716,759
23/08/2016	Primary Person	Buy	\$1,334,610.58	243,360 Ordinary Shares	243,360
22/08/2016	Primary Person	Buy	\$1,081,268.96	198,060 Ordinary Shares	198,060
29/07/2016	Primary Person	Sell	\$173,787.10	21,559 Ordinary Shares	21,559
19/07/2016	Primary Person	Sell	\$22,151.58	2,861 Ordinary Shares	2,861
11/07/2016	Primary Person	Sell	\$236,810.19	31,657 Ordinary Shares	31,657

08/07/2016	Primary Person	Sell	\$387,124.21	52,627 Ordinary Shares	52,627
07/07/2016	Primary Person	Sell	\$111,367.99	15,192 Ordinary Shares	15,192
06/07/2016	Primary Person	Sell	\$18,809.40	2,573 Ordinary Shares	2,573
05/07/2016	Primary Person	Sell	\$432,045.07	59,599 Ordinary Shares	59,599
06/06/2016	Primary Person	Sell	\$2,131.50	294 Ordinary Shares	294
03/06/2016	Primary Person	Sell	\$14,603.87	2,003 Ordinary Shares	2,003
02/06/2016	Primary Person	Sell	\$1,348,567.32	186,640 Ordinary Shares	186,640

APN OUTDOOR GROUP LIMITED ACN 155 848 589

This is Annexure B of 3 pages referred to in Form 603 - Notice of initial substantial holder.

Signature

print name	<u>IAN KELLY</u>	capacity	Company Secretary
sign here	<u><i>IKelly</i></u>	date	27/09/16

The following entities represent the Passive Substantial Holders. Each is a related body corporate of the Principal Person or a person that controls a related body corporate of the Principal Person and so an associate of the Primary Person under section 12(2)(a) of the Corporations Act, and therefore a substantial holder in the Company.

PARTY/ENTITY NAME	AUSTRALIAN COMPANY NO.
Aidem Holdings Pty Limited	161 624 399
Arctic Asia GP general partner of the Arctic Asia Opportunities Fund, L.P.	
Arctic Capital Ltd	
Arctic LES (Ireland) Limited	
Arctic LES (Luxembourg) Sarl	
Australian Financial Times Pty Ltd	003 993 682
Australian Fluorine Chemicals Pty Ltd	000 333 684
Bareage Pty Ltd	060 526 865
Cairnton Pty Ltd	001 735 075
Cairnton Holdings Limited	008 394 134
Captwo Pty Ltd	091 030 929
Casthree Pty Ltd	084 494 619
Castwo Pty Ltd	084 494 520
Catone Pty Ltd	091 030 910
Cavalane Holdings Pty Ltd	080 695 754
CBG Holding Company Pty Limited	163 161 420
Chermon Pty Ltd	123 039 305
Compress (Hong Kong) Ltd	
Compress (Malaysia) Sdn Bhd	
Compress Cayman, LDC	
Compress Cayman II, LDC	
Compress Cayman III, LDC	
Compress Christchurch Pty Ltd	
Compress Finance BV	
Compress Holdings Pty Ltd	088 047 974
Compress International Finance	
Compress International (Netherlands Antilles) NV	
Compress International (Netherlands Antilles) II NV	
Compress Mauritius Limited	
Compress Securities Pty Limited	160 602 853
Consolidated Custodians International Ltd	
Consolidated Custodians Pty Ltd	008 394 492
Consolidated Gaming Pty Ltd	071 513 409
Consolidated Press Entertainment Pty Ltd	070 506 606
Consolidated Press (Finance) Ltd	001 557 035
Consolidated Press Financial Services Pty Ltd	008 457 869
Consolidated Press (Finance) III Pty Ltd	604 881 030
Consolidated Press Holdings Pty Ltd	008 394 509
Consolidated Press International Limited	
Consolidated Press International Holdings Limited	
Consolidated Press Investments Pty Ltd	000 089 118

PARTY/ENTITY NAME	AUSTRALIAN COMPANY NO.
Consolidated Press Property Pty Ltd	004 160 703
CPH Crown Holdings Pty Limited	603 296 804
CPH Crown Holdings II Pty Limited	608 867 036
Consolidated Press (Finance) II Pty Limited	603 295 834
Consolidated Press (Finance) LLC (USA)	
Cairnton Holdings Bahamas Limited (Bahamas)	
CP International Investments Ltd	
CP International Management Services Limited	
CP International Resources Ltd	
CP International Securities Ltd	
CPH Barbuda Holdings Limited (Bahamas)	
CPH Capital Pty Ltd	096 130 899
CPH Direct Investments Pty Ltd	122 328 652
CPH Gaming I Pty Limited	603 295 674
CPH Gaming II Pty Limited	603 295 923
CPH Gaming III Pty Limited	603 296 162
CPH Gaming IVA Pty Limited	603 296 537
CPH Gaming IVB Pty Limited	603 296 546
CPH Investments Management Pty Limited	092 008 172
CPH Products Pty Limited	106 918 638
CPH Property Pty Limited	000 031 747
CPH Snow Investments Pty Limited	163 335 724
CPH WA Investment Co Pty Limited	129 011 534
DCE America Inc.	
ECS Investment Partners Pty Ltd	166 264 375
Ellerstina Inversiones (Malaysia) Sdn Bhd	
Ellerstina Inversiones SA	
Ellerston Asian Emerging Opportunities Fund	
Ellerston Australian Ex-Top 20 Fund	
Ellerston Australian Small Companies Fund	
Ellerston Australian Share Fund	
Ellerston Australian Market Neutral Fund	
Ellerston Capital Limited	110 397 674
Ellerston Capital (Europe) Limited	
Ellerston Capital (Hong Kong) Limited	
Ellerston Capital (Resources No.1) Limited	
Ellerston Global Equity Managers Offshore Fund	
Ellerston Global Equity Managers Fund	
Ellerston Wholesale Global Investments Fund	
Ellerston Leisure Pty Limited	608 785 753
Ellerston Onassis Polo Pty Limited	608 392 436
Ellerston Opportunities Pty Ltd	150 851 666
Ellerston Overlay ASF	
Ellerston Pty Ltd	123 039 341
Ellerston Special Opportunities Platform	
Engine Room Management Pty Limited	094 993 585
Engine Room Music Pty Ltd	088 993 104
Holiwest Pty Ltd	082 627 898
Hoyts Cinemas America Limited	
Hoyts Cinemas Argentina Limited	
Hoyts Cinemas Chile Limited	
Hoyts Cinemas Germany GmbH	
Hoyts Cinemas Germany Operations GmbH	
Hoyts Cinemas Operations Pty Ltd	006 530 347
Hoyts Cinemas Overseas Holdings Sdn Bhd	
Hoyts Cinemas (South America) Holdings Limited	
Hoyts Cinemas (Wood Green) Limited	
Hoyts Emerging Territories Ltd	
Hoyts Overseas Operations Sdn Bhd	
HUSH Holding Company Inc	
HUSH Holding Subsidiary Inc	
HUSH Holdings US Inc	

<u>PARTY/ENTITY NAME</u>	<u>AUSTRALIAN COMPANY NO.</u>
Hyde Park Gardens (Jersey) Limited	
Jadeite Phoenix Pty Limited	164 098 113
Jaslib Pty Ltd	065 059 458
Jasopt Pty Ltd	065 064 164
Jersey Boys LLC	
KPE Multiplextheatre GmbH & Co KG	
Lenvoka Pty Limited	003 274 628
Lustrust Pty Limited	088 937 428
Magenta Investments Ltd	
Murray Leisure Group Pty Limited	000 090 273
Murray Publishers Pty Limited	000 067 998
Nicarby Pty Ltd	086 715 362
Northeast Cinemas, L.L.C.	
Northeast Cinemas (Connecticut) L.L.C.	
Northeast Cinemas (Maryland) L.L.C.	
Northkom Pty Ltd	082 885 961
Northkom I Pty Limited	604 022 899
Northkom Bahamas Limited (Bahamas)	
Nova One Limited	
Nova Two Limited	
Park Street Partners Cayman II Limited	
Park Street SPV 1 (Cayman) Limited	
Perisher Blue Pty Ltd	061 232 488
Perisher Snow Holidays Pty Limited	139 766 993
Raystonel Pty Limited	123 039 270
RatPac Entertainment II, LLC	
RatPac Entertainment , LLC	
Ratpac Development LLC	
Ratpac Documentary Films LLC	
Ratpac Entertainment LLC	
Ratpac Film Fund LLC	
Ratpac Holding LLC	
Ratpac Press LLC	
Ratpac Productions LLC	
Revlake Pty Limited	051 765 818
Ridgegate Pty Limited	058 139 923
Rosgrove Pty Limited	051 649 560
S. One Holding Company Pty Limited	601 640 215
Samenic Limited	066 234 900
Savabow Pty Ltd	084 712 774
SBC Burlington Corp	
ScrumPac Pty Ltd	602 375 253
Silthree Pty Ltd	084 494 575
Siltwo Pty Ltd	084 494 495
Silver City Cinemas, Inc.	
Silver City Holdings, Inc.	
Sonomaco Pty Ltd	169 386 421
Sandpiper Bahamas Limited (Bahamian)	
Taringah Pty Ltd	105 268 862
Toranaga Pty Ltd	056 229 728
Toray Pty Ltd	002 348 503
Treysta Pty Ltd	078 467 080
Wilbur Holdings Limited	
Wilbur One Limited	
Wakefield Bahamas Limited	
Water Diviner LLC	
Western Empire Publications Ltd	
Wooltech Pty Limited	010 717 441