

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme APN OUTDOOR GROUP LIMITED

ACN/ARSN 155 848 589

1. Details of substantial holder (1)

Name: UBS AG and its related bodies corporate

ACN/ARSN (if applicable) _____

The holder became a substantial holder on: 18 November 2014

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	Persons' votes (5)	Voting power (6)
Ordinary	13,354,360	13,354,360	8.02%

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
UBS Securities Australia Ltd	Beneficial owner	13,354,360 Ordinary

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
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	13,354,360 Ordinary

APO - Appendix A

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
27-Oct-14	UBS Securities Australia Ltd	Buy	4,374,920	1,715,655	Ordinary
28-Oct-14	UBS Securities Australia Ltd	Buy	12,000,002	4,705,883	Ordinary
28-Oct-14	UBS Securities Australia Ltd	Buy	6,908,735	2,709,308	Ordinary
28-Oct-14	UBS Securities Australia Ltd	Buy	10,939,500	4,290,000	Ordinary
28-Oct-14	UBS Securities Australia Ltd	Buy	7,000,002	2,745,099	Ordinary
11-Nov-14	UBS Securities Australia Ltd	Sell	4,734,749	(1,732,500)	Ordinary
11-Nov-14	UBS Securities Australia Ltd	Sell	125,039	(45,515)	Ordinary
11-Nov-14	UBS Securities Australia Ltd	Sell	923,276	(336,079)	Ordinary
11-Nov-14	UBS Securities Australia Ltd	Sell	767,450	(279,154)	Ordinary
11-Nov-14	UBS Securities Australia Ltd	Buy	66,078	25,913	Ordinary
11-Nov-14	UBS Securities Australia Ltd	Sell	366,986	(137,000)	Ordinary
11-Nov-14	UBS Securities Australia Ltd	Buy	1,345,000	500,000	Ordinary
11-Nov-14	UBS Securities Australia Ltd	Sell	403,500	(150,000)	Ordinary
11-Nov-14	UBS Securities Australia Ltd	Buy	376,750	137,000	Ordinary
12-Nov-14	UBS Securities Australia Ltd	Sell	4,084	(1,524)	Ordinary
12-Nov-14	UBS Securities Australia Ltd	Sell	2,042	(762)	Ordinary
12-Nov-14	UBS Securities Australia Ltd	Sell	4,084	(1,524)	Ordinary
12-Nov-14	UBS Securities Australia Ltd	Sell	16,101	(6,008)	Ordinary
12-Nov-14	UBS Securities Australia Ltd	Sell	1,265	(472)	Ordinary
12-Nov-14	UBS Securities Australia Ltd	Sell	10,725	(4,002)	Ordinary
12-Nov-14	UBS Securities Australia Ltd	Sell	8,332	(3,109)	Ordinary
12-Nov-14	UBS Securities Australia Ltd	Sell	2,533	(945)	Ordinary
12-Nov-14	UBS Securities Australia Ltd	Sell	13,400	(5,000)	Ordinary
12-Nov-14	UBS Securities Australia Ltd	Sell	7,223	(2,695)	Ordinary
12-Nov-14	UBS Securities Australia Ltd	Sell	1,045	(390)	Ordinary
12-Nov-14	UBS Securities Australia Ltd	Sell	2,058	(768)	Ordinary
12-Nov-14	UBS Securities Australia Ltd	Sell	3,497	(1,305)	Ordinary
12-Nov-14	UBS Securities Australia Ltd	Sell	306	(114)	Ordinary
12-Nov-14	UBS Securities Australia Ltd	Sell	6,531	(2,428)	Ordinary
12-Nov-14	UBS Securities Australia Ltd	Sell	5,716	(2,125)	Ordinary
12-Nov-14	UBS Securities Australia Ltd	Sell	4,691	(1,744)	Ordinary
12-Nov-14	UBS Securities Australia Ltd	Sell	129	(48)	Ordinary
12-Nov-14	UBS Securities Australia Ltd	Sell	5,208	(1,936)	Ordinary
12-Nov-14	UBS Securities Australia Ltd	Sell	14,701	(5,465)	Ordinary
12-Nov-14	UBS Securities Australia Ltd	Sell	10,020	(3,725)	Ordinary
12-Nov-14	UBS Securities Australia Ltd	Sell	14,795	(5,500)	Ordinary
12-Nov-14	UBS Securities Australia Ltd	Sell	34,905	(12,976)	Ordinary
12-Nov-14	UBS Securities Australia Ltd	Buy	224,450	83,750	Ordinary
13-Nov-14	UBS Securities Australia Ltd	Sell	20,175	(7,500)	Ordinary
13-Nov-14	UBS Securities Australia Ltd	Sell	30,935	(11,500)	Ordinary
13-Nov-14	UBS Securities Australia Ltd	Sell	703,525	(263,000)	Ordinary
14-Nov-14	UBS Securities Australia Ltd	Sell	232,784	(87,185)	Ordinary
17-Nov-14	UBS Securities Australia Ltd	Sell	1,195,033	(444,250)	Ordinary