

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme APN Outdoor Group Ltd

ACN/ARSN ACN 155 848 589

1. Details of substantial holder (1)

Name Credit Suisse Holdings (Australia) Limited (on behalf of Credit Suisse Group AG and its affiliates)

ACN/ARSN (if applicable) 008 496 713

There was a change in the interests of the substantial holder on 17-Sep-2018

The previous notice was given to the company on 18-Sep-2018

The previous notice was dated 18-Sep-2018

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)
Common Stock	18,323,496	10.97%	13,819,024	8.27%

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
See Annexure "A"					

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
Credit Suisse Equities (Australia) Limited (ACN 068 232 708)	CS Fourth Nominees Pty Limited (ACN 069 126 432)	Credit Suisse Equities (Australia) Limited	Voting rights and right to dispose	13,756,397 Common Stock	13,756,397
Credit Suisse Funds AG	HSBC Custody Nominees (Australia) Limited (ACN 003 094 568)	Credit Suisse Funds AG	Voting rights and right to dispose	62,627 Common Stock	62,627

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
Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
Credit Suisse Equities (Australia) Limited (ACN 068 232 708)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
CS Third Nominees Pty Limited (ACN 007 053 849)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
Credit Suisse Fourth Nominees Pty Limited (ACN 069 126 432)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
Credit Suisse Funds AG	Uetibergstrasse 231, Zurich, 8045 Switzerland

Source: Credit Suisse Group AG, 2018. Credit Suisse Group AG is a Swiss entity.

Signature

print name Winston Loke

capacity Authorised Signatory

sign here

date 19-Sep-2018



Annexure "A"

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
14-Sep-2018	Credit Suisse Equities (Australia) Limited	Acquired on market	2,496,120.29 AUD	375,000 Common Stock	375,000
14-Sep-2018	Credit Suisse Equities (Australia) Limited	Disposed on market	2,115,036.91 AUD	-317,891 Common Stock	-317,891
14-Sep-2018	Credit Suisse Equities (Australia) Limited	Disposed on market	39,811.37 AUD	-5,984 Common Stock	-5,984
14-Sep-2018	Credit Suisse Equities (Australia) Limited	Disposed on market	6.64 AUD	-20 Common Stock	-20
17-Sep-2018	Credit Suisse Equities (Australia) Limited	Disposed on market	16,877.24 AUD	-2,535 Common Stock	-2,535
17-Sep-2018	Credit Suisse Equities (Australia) Limited	Disposed on market	28,792,845.00 AUD	-4,323,250 Common Stock	-4,323,250
17-Sep-2018	Credit Suisse Equities (Australia) Limited	Disposed on market	1,528,884.31 AUD	-229,792 Common Stock	-229,792

This is Annexure "A" referred to in the Form 604 "Notice of change of interests of substantial holder"

Signature

Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)

print name Winston Loke

capacity Authorised Signatory

sign here

date 19-Sep-2018

