



ASX Announcement  
23 August 2018

## ACCC Clears JCDecaux Transaction

APN Outdoor Group Limited (ASX: APO) refers to the Australian Competition and Consumer Commission's (ACCC) decision today to clear the proposed acquisition of APN Outdoor by JCDecaux SA (JCDecaux) via a scheme of arrangement (the Scheme).

The implementation of the Scheme remains subject to a number of conditions, including approval of APN Outdoor shareholders, court approval, the Foreign Investment Review Board (FIRB) and the New Zealand Overseas Investment Office (OIO) approval, and the satisfaction or, where capable, waiver of certain other conditions as outlined in the Scheme Implementation Agreement lodged with the ASX on 26 June 2018.

APN Outdoor's Board of Directors unanimously recommend that APN Outdoor shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of APN Outdoor shareholders.

APN Outdoor Chief Executive Officer and Managing Director, James Warburton, said: "We are very pleased to acknowledge the announcement by the ACCC this morning clearing the JCDecaux transaction. This means one of the key conditions to the highly attractive acquisition of APN Outdoor at a total cash consideration of \$6.70 a share has now been cleared. We expect FIRB and OIO approval to follow ahead of a shareholder vote in October and implementation before the end of the year."

### For further information, please contact:

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### About APN Outdoor

APN Outdoor is a leading outdoor company advertising across Australia and New Zealand, with over 40,000 high-impact connection points in iconic and influential locations.

With a comprehensive, quality platform that reaches 97% of Australians every day, APN Outdoor delivers reach, impact and effectiveness. Our focus on insights, powered by data, provides a deep understanding of audiences, including where to find them and how to connect with them. At the heart of our business are innovative media solutions that amplify, engage and inspire action – ensuring our advertisers achieve smarter impact. It's not outdoor without us.