

# Form 605

Corporations Act 2001  
Section 671B

## Notice of ceasing to be a substantial holder

To Company Name/Scheme APN OUTDOOR GROUP LTD  
ACN/ARSN 155 848 589

### 1. Details of substantial holder (1)

Name JPMorgan Chase & Co. and its affiliates  
ACN (if applicable) NA

The holder ceased to be a  
Substantial holder on 19/October/2018

The previous notice was given to the company on 22/October/2018

The previous notice was dated 18/October/2018

### 2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 Appendix	J.P. Morgan Securities PLC	Purchase and sales of shares in its capacity as Principal/Proprietary	See Appendix	7,505 (ordinary)	7,505 (ordinary)
See Appendix	J.P. Morgan Securities Australia Limited	Purchase and sales of shares in its capacity as Principal/Proprietary	See Appendix	5,814,463 (ordinary)	5,814,463 (ordinary)

### 3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
J.P. Morgan Securities PLC	Subsidiary of JPMorgan Chase & Co.
J.P. Morgan Securities Australia Limited	Subsidiary of JPMorgan Chase & Co.

#### 4. Addresses

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

Name	Address
JP Morgan Chase & Co.	270 Park Avenue, New York 10017, United States
J.P. Morgan Securities Plc	25 Bank Street, Canary Wharf, London, E14 5JP, London, E14 5JP, England
J.P. Morgan Securities Australia Limited	Level 18, 83-85 Castlereagh Street, Sydney, Ns, NSW 2000
JPMorgan Chase Bank, N.A.	1111 Polaris Parkway, Columbus, OH21, OH, 43240, United States
J.P. Morgan Investment Management Inc.	270 Park Avenue, New York 10017, United States
JP Morgan Asset Management (UK) Limited	60 Victoria Embankment, London, EC4Y0JP, England

#### Signature

Print name James Goodfellow Capacity JPMorgan Chase Bank, N.A.

Sign here  Date 23/October/2018

#### 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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B (7) of the Corporations Law.
- (3) See the definition of "associate" in section 9 of the Corporations Law.
- (4) 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 Law.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Given details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

APN OUTDOOR GROUP LTD - AU000000APO2													Appendix					
Transaction date	Entity	Type of transaction	Equity/ADR	Ccy	Price	Quantity	Consideration	Total Positions	Issued share capital	% Owned	-----Proprietary-----			-----Fiduciary-----			Total	
								8,835,174	167,005,841	5.29%	JPMSAL	JPMSPLC	JPMIMI	JPMCBNA	JPMAMUKL	789,970	8,835,174	
<b>Balance as of 18 October 2018</b>								8,835,174	167,005,841	5.29%	5,814,463	7,505	1,104,806	1,118,430	789,970	8,835,174		
19-Oct-18	JPMSPLC	Cash received for shares in relation to the Scheme of Arrangement	Equity	AUD	6.40	(7,303)	\$ 46,739.20	8,827,871	167,939,783	5.26%	-	(7,303)	-	-	-	-	(7,303)	
19-Oct-18	JPMSPLC		Equity	AUD	6.40	(202)	\$ 1,292.80	8,827,669	167,939,783	5.26%	-	(202)	-	-	-	-	-	(202)
19-Oct-18	JPMSAL		Equity	AUD	6.40	(155)	\$ 992.00	8,827,514	167,939,783	5.26%	(1,155)	-	-	-	-	-	-	(1,155)
19-Oct-18	JPMSAL		Equity	AUD	6.40	(77,482)	\$ 495,884.80	8,750,032	167,939,783	5.21%	(77,482)	-	-	-	-	-	-	(77,482)
19-Oct-18	JPMSAL		Equity	AUD	6.40	(20,886)	\$ 133,670.40	8,729,146	167,939,783	5.20%	(20,886)	-	-	-	-	-	-	(20,886)
19-Oct-18	JPMSAL		Equity	AUD	6.40	(1,975,358)	\$ 12,642,291.20	6,753,788	167,939,783	4.02%	(1,975,358)	-	-	-	-	-	-	(1,975,358)
19-Oct-18	JPMSAL		Equity	AUD	6.40	(1,255,100)	\$ 8,032,640.00	5,498,688	167,939,783	3.27%	(1,255,100)	-	-	-	-	-	-	(1,255,100)
19-Oct-18	JPMSAL		Equity	AUD	6.40	(13,594)	\$ 87,001.60	5,485,094	167,939,783	3.27%	(13,594)	-	-	-	-	-	-	(13,594)
19-Oct-18	JPMSAL		Equity	AUD	6.40	(3,953)	\$ 25,299.20	5,481,141	167,939,783	3.26%	(3,953)	-	-	-	-	-	-	(3,953)
19-Oct-18	JPMSAL		Equity	AUD	6.40	(1,997,971)	\$ 12,787,014.40	3,483,170	167,939,783	2.07%	(1,997,971)	-	-	-	-	-	-	(1,997,971)
19-Oct-18	JPMSAL		Equity	AUD	6.40	(392,212)	\$ 2,510,156.80	3,090,958	167,939,783	1.84%	(392,212)	-	-	-	-	-	-	(392,212)
19-Oct-18	JPMSAL		Equity	AUD	6.40	(77,752)	\$ 497,612.80	3,013,206	167,939,783	1.79%	(77,752)	-	-	-	-	-	-	(77,752)
<b>Balance as of 19 October 2018</b>								3,013,206	167,939,783	1.79%	-	-	1,104,806	1,118,430	789,970	3,013,206		
JPMSAL - J.P. Morgan Securities Australia Limited																		
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