

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

APN News & Media Limited (APN)

ABN

95 008 637 643

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |   |  |
|---|---|--|
| 1 | +Class of +securities issued or to be issued  | Fully paid ordinary shares ( <b>Shares</b> ).  |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 82,081,299 Shares ( <b>Entitlement Offer Shares</b> ) pursuant to a fully underwritten pro rata accelerated renounceable entitlement offer with retail rights trading ( <b>Entitlement Offer</b> ). This total comprises 74,504,431 Shares issued under the institutional component of the Entitlement Offer ( <b>Institutional Entitlement Offer</b> ) and 7,576,868 Shares issued under the retail component of the Entitlement Offer ( <b>Retail Entitlement Offer</b> ). |

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3 Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)

Fully paid ordinary shares.

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+ See chapter 19 for defined terms.

4	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>From their issue date, the Entitlement Offer Shares will rank equally in all respects with the existing fully paid ordinary shares in APN.</p>
5	Issue price or consideration	\$2.45 per Share.
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	The net proceeds of the Entitlement Offer were used to fund the acquisition of the remaining 50% interest in Adshel from Clear Channel Outdoor.
6a	<p>Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	N/A
6b	The date the security holder resolution under rule 7.1A was passed	N/A
6c	Number of +securities issued without security holder approval under rule 7.1	N/A
6d	Number of +securities issued with security holder approval under rule 7.1A	N/A

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6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A				
6f	Number of +securities issued under an exception in rule 7.2	N/A				
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A				
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A				
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	N/A				
7	<p>+Issue dates</p> <p>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</p> <p>Cross reference: item 33 of Appendix 3B.</p>	<p>The issue date under the Institutional Entitlement Offer was Friday, 4 November 2016.</p> <p>The issue date under the Retail Entitlement Offer is scheduled for Monday 28 November 2016.</p>				
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	<table border="1"> <thead> <tr> <th data-bbox="686 1601 1021 1635">Number</th> <th data-bbox="1021 1601 1316 1635">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="686 1635 1021 1859">307,494,273 which includes Shares to be issued under the Entitlement Offer</td> <td data-bbox="1021 1635 1316 1859">Fully paid ordinary shares</td> </tr> </tbody> </table>	Number	+Class	307,494,273 which includes Shares to be issued under the Entitlement Offer	Fully paid ordinary shares
Number	+Class					
307,494,273 which includes Shares to be issued under the Entitlement Offer	Fully paid ordinary shares					

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+ See chapter 19 for defined terms.

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	694,297	Performance rights issued under APN's Long Term Incentive Plan

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Same dividend entitlements as apply to existing ordinary shares in APN.
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## Part 2 - Pro rata issue

11 Is security holder approval required?	No
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12 Is the issue renounceable or non-renounceable?	Renounceable
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13 Ratio in which the +securities will be offered	5 new Shares for every 13 existing ordinary shares in APN held at the record date
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14 +Class of +securities to which the offer relates	Fully paid ordinary shares
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15 +Record date to determine entitlements	7:00pm (Sydney time) on Thursday 27 October 2016
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16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No
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17 Policy for deciding entitlements in relation to fractions	Any fractions arising in the calculation of entitlements will be rounded up to the nearest whole number of new Shares.
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- 18 Names of countries in which the entity has security holders who will not be sent new offer documents

Note: Security holders must be told how their entitlements are to be dealt with.

Cross reference: rule 7.7.

For the institutional component of the Entitlement Offer, all countries other than New Zealand, Hong Kong, Singapore, United Kingdom, Switzerland, Norway, France, Italy, Ireland, Germany, and any other jurisdictions agreed by APN and the Joint Lead Managers.

For the retail component of the Entitlement Offer, all countries other than Australia, New Zealand and Ireland.

- 19 Closing date for receipt of acceptances or renunciations

The Institutional Entitlement Offer closed on Wednesday 26 October 2016.

The Retail Entitlement Offer closed at 5:00pm (Sydney Time) on Thursday 17 November 2016.

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20	Names of any underwriters	Credit Suisse (Australia) Limited ( <b>Credit Suisse</b> ) and UBS AG, Australia Branch ( <b>UBS</b> ).
21	Amount of any underwriting fee or commission	<p>APN has agreed to pay each of Credit Suisse and UBS (as joint lead managers, underwriters and bookrunners of the Entitlement Offer), their agreed respective proportions of the following fees: (A) in relation to the institutional component of the Entitlement Offer, an underwriting fee of 1.45% of the institutional offer proceeds (excluding GST) and a management fee of 0.70% of the institutional offer proceeds (excluding GST); and (B) in relation to the retail component of the Entitlement Offer, an underwriting fee of 1.45% of the retail offer proceeds (excluding GST) and a management fee of 0.7% of the retail offer proceeds (excluding GST).</p> <p>In addition, APN may, in its absolute discretion, consider paying the underwriters in aggregate an incentive fee of up to 0.35% of the total Offer proceeds.</p>
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A

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26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	No prospectus or product disclosure statement was prepared. An investor presentation was provided to the ASX on 25 October 2016.  A Retail Offer Booklet and Entitlement and Acceptance Form was sent to eligible retail shareholders on Wednesday, 2 November 2016.
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	Thursday, 27 October 2016 (on a deferred settlement basis)  Thursday, 3 November 2016 (on a normal settlement basis)
29	Date rights trading will end (if applicable)	Thursday, 10 November 2016
30	How do security holders sell their entitlements <i>in full</i> through a broker?	Eligible retail shareholders who wanted to sell their entitlements in full on the ASX through a broker were able to do so by instructing their broker personally and providing details as requested in the Entitlement and Acceptance Form.  All ASX sales of entitlements must have been made by close of the retail entitlement trading period, which was Thursday, 10 November 2016.
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	Eligible retail shareholders who wanted to sell part of their entitlements through a broker and accept for the balance were required to: <ul style="list-style-type: none"><li>• in respect of the part of their entitlement being taken up, complete and return the Entitlement and Acceptance Form to the APN Share Registry with the required Application Monies (being the issue price</li></ul>

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+ See chapter 19 for defined terms.



- multiplied by the number of new Shares applied for) or via BPAY by following the instructions set out in the Entitlement and Acceptance Form; and
- in respect of entitlements to be sold, instruct their broker personally and provide details as requested from the Entitlement and Acceptance Form.

All sales on the ASX of eligible retail shareholder entitlements must have been effected by close of the retail entitlement trading period, which was Thursday 10 November 2016.

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- 32 How do security holders dispose of their entitlements (except by sale through a broker)?
- Eligible retail shareholders who participated in the Retail Entitlement Offer who wished to transfer all or part of their entitlement to another person other than on the ASX (provided that the purchaser had an address in Australia, New Zealand or Ireland and was not in the United States or acting for the account or benefit of a person in the United States) must have sent a completed Renunciation and Acceptance Form to the APN Share Registry. If the transferee wished to take up all or part of the entitlement transferred to them they must have sent their Application Monies together with the Entitlement and Acceptance Form related to the entitlement transferred to them to the APN Share Registry.
- Renunciation and Acceptance Forms were obtained through the APN Shareholder Information Line or from a stockbroker.
- The Renunciation and Acceptance Form as well as the transferee's Application Monies and the Entitlement and Acceptance Form related to the entitlement transferred must have been received by the APN Share Registry no later than 5:00pm (Sydney time) on Thursday, 17 November 2016.
- 33 <sup>+</sup>Issue date
- The issue date under the Institutional Entitlement Offer was Wednesday, 2 November 2016.
- The issue date under the Retail Entitlement Offer is scheduled for Monday, 28 November 2016.

## Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

- 34 Type of <sup>+</sup>securities  
(tick one)
- (a)  <sup>+</sup>Securities described in Part 1

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<sup>+</sup> See chapter 19 for defined terms.

(b)  All other +securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a)

#### **Additional securities forming a new class of securities**

*Tick to indicate you are providing the information or documents*

35  If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36  If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over

37  A copy of any trust deed for the additional +securities

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**Entities that have ticked box 34(b)**

38	Number of +securities for which +quotation is sought	N/A	
39	+Class of +securities for which quotation is sought	N/A	
40	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	N/A	
41	<p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another +security, clearly identify that other +security)</p>	N/A	
42	Number and +class of all +securities quoted on ASX ( <i>including</i> the +securities in clause 38)	Number N/A	+Class N/A

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+ See chapter 19 for defined terms.

**Quotation agreement**

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

  
.....  
(Director/Company secretary)

Date: 25 November 2016

Print name: Yvette Lamont

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+ See chapter 19 for defined terms.

## Appendix 3B – Annexure 1

### Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

#### Part 1

<b>Rule 7.1 – Issues exceeding 15% of capital</b>	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<b>Insert</b> number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	
<p><b>Add</b> the following:</p> <ul style="list-style-type: none"> <li>• Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2</li> <li>• Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval</li> <li>• Number of partly paid +ordinary securities that became fully paid in that 12 month period</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>• <i>Include only ordinary securities here – other classes of equity securities cannot be added</i></li> <li>• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	
<b>Subtract</b> the number of fully paid +ordinary securities cancelled during that 12 month period	
<b>“A”</b>	

+ See chapter 19 for defined terms.

<b>Step 2: Calculate 15% of “A”</b>	
<b>“B”</b>	0.15  <i>[Note: this value cannot be changed]</i>
<b>Multiply “A” by 0.15</b>	
<b>Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used</b>	
<p><i>Insert</i> number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> <li>• Under an exception in rule 7.2</li> <li>• Under rule 7.1A</li> <li>• With security holder approval under rule 7.1 or rule 7.4</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i></li> <li>• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	
<b>“C”</b>	
<b>Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1</b>	
<p>“A” x 0.15</p> <p><i>Note: number must be same as shown in Step 2</i></p>	
<p><b>Subtract “C”</b></p> <p><i>Note: number must be same as shown in Step 3</i></p>	
<p><b>Total</b> [“A” x 0.15] – “C”</p>	<p><i>[Note: this is the remaining placement capacity under rule 7.1]</i></p>

+ See chapter 19 for defined terms.

## Part 2

<b>Rule 7.1A – Additional placement capacity for eligible entities</b>	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<p><b>“A”</b></p> <p><i>Note: number must be same as shown in Step 1 of Part 1</i></p>	
<b>Step 2: Calculate 10% of “A”</b>	
<p><b>“D”</b></p>	<p>0.10</p> <p><i>Note: this value cannot be changed</i></p>
<p><b>Multiply “A” by 0.10</b></p>	
<b>Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used</b>	
<p><b>Insert</b> number of <sup>+</sup>equity securities issued or agreed to be issued in that 12 month period under rule 7.1A</p> <p><i>Notes:</i></p> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities – not just ordinary securities</i></li> <li>• <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	
<p><b>“E”</b></p>	

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<b>Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A</b>	
<p>“A” x 0.10</p> <p><i>Note: number must be same as shown in Step 2</i></p>	
<p><b>Subtract “E”</b></p> <p><i>Note: number must be same as shown in Step 3</i></p>	
<p><b>Total</b> [“A” x 0.10] – “E”</p>	<p><i>Note: this is the remaining placement capacity under rule 7.1A</i></p>

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+ See chapter 19 for defined terms.