HT&E

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MARKET ANNOUNCEMENT

PROPOSAL RECEIVED TO ACQUIRE ADSHEL

SYDNEY, 22 June 2018 – HT&E Limited [ASX: HT1] ("**HT&E**") today confirmed that it has received a revised proposal from APN Outdoor Group Limited [ASX: APO] ("**APN Outdoor**") to acquire 100% of HT&E's out-of-home division, Adshel ("**Revised Proposal**").

The Revised Proposal comprises consideration of $230 million in cash and 54.1 million APN Outdoor shares. Based on APN Outdoor's 5 day VWAP of $5.73, prior to the announcement of the non-binding indicative proposal received from JC Decaux to acquire APN Outdoor on 21 June 2018, the proposed consideration values Adshel at $540 million (noting that at APN Outdoor's share price of $6.56 at close of market yesterday the proposed consideration would value Adshel at $585 million, which may increase or decrease as APN Outdoor's share price varies over time). APN Outdoor has also stated it expects any transaction to deliver high-single digit FY18PF EPSA accretion.

As previously disclosed HT&E is continuing to engage with other parties in relation to its Adshel business and expects to receive offers for Adshel from other interested parties. HT&E anticipates that any other offers received will be subject to terms that will need to be considered by HT&E.

HT&E also notes that the Revised Proposal is subject to a number of conditions, including finalisation of confirmatory due diligence. Accordingly, the HT&E Board notes there is no certainty that the Revised Proposal, or any other proposal received for Adshel, will result in a binding offer for Adshel, what the final terms of any such offer would be, or whether they will be sufficiently compelling to attract the support of the HT&E Board.

HT&E will update the market if any legally binding sale agreement is entered into in relation to Adshel.

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For further information, please contact:

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