



MARKET ANNOUNCEMENT

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APN SUCCESSFULLY COMPLETES RETAIL ENTITLEMENT OFFER

Sydney, 22 November 2016 - APN News & Media Limited (ASX, NZX: APN) (**APN**) today announces the successful completion of the retail component of its fully underwritten accelerated renounceable entitlement offer with retail entitlements trading (**Retail Entitlement Offer**) of new APN ordinary shares (**New Shares**). Under the Retail Entitlement Offer, eligible shareholders were entitled to acquire 5 New Shares for every 13 existing APN shares held on the Retail Entitlement Offer record date (**Entitlement**).

Completion of the Retail Entitlement Offer represents the second stage of APN's approximately A\$273 million equity raising, announced on Tuesday, 25 October 2016. The institutional placement and the institutional component of the entitlement offer (including the institutional shortfall bookbuild) closed on Thursday, 27 October 2016.

Summary of the Retail Entitlement Offer

- Approximately A\$5.7 million in applications under the Retail Entitlement Offer were received.
- Approximately 5.2 million retail Entitlements will be offered under the Retail Shortfall Bookbuild (defined below) expected to commence after market close today (Tuesday, 22 November 2016).

Retail Shortfall Bookbuild

Approximately 5.2 million retail Entitlements, representing Entitlements not taken up by eligible retail shareholders and the Entitlements of ineligible retail shareholders, will be offered for sale for the benefit of those shareholders through a bookbuild process (**Retail Shortfall Bookbuild**). The Retail Shortfall Bookbuild will be completed prior to market open on Wednesday, 23 November 2016.

The settlement date for the Retail Entitlement Offer is expected to be Friday, 25 November 2016. New Shares under the Retail Entitlement Offer are expected to be issued on Monday, 28 November 2016 and commence trading on the ASX and NZX on Tuesday, 29 November 2016.



Shareholder Enquiries

Retail shareholders who have questions relating to the Entitlement Offer should speak with their broker or adviser and/or call the APN Shareholder Information Line on:

- 1300 494 781 (from within Australia);
- +61 1300 494 781 (from outside Australia and New Zealand); or
- 0800 729 276 (from within New Zealand),

between 8.30am to 5.30pm (Sydney time) Monday to Friday.

For further information:

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This announcement may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be illegal. The Entitlements and the New Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the **U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements or New Shares may not be granted to, taken up by, or offered or sold to, directly or indirectly, any person in the United States, or any person acting for the account or benefit of a person in the United States, except pursuant to a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable state securities laws. The distribution of this announcement in other jurisdictions outside Australia may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.