

LAWYERS

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Date	25 May 2015	Pages	5
From	Gilbert + Tobin		

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Partner Andrew Bullock Our ref ASB



1888 1881

Date

25 May 2015

To

ASX

Fax

1300 135 638

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Re

APN News & Media Limited

Sydney

2 Park Street Sydney NSW 2000 Australia GPO Box 3810 Sydney NSW 2001 T +61 2 9263 4000 F +61 2 9263 4111

www.gffatt.com.au

APN News & Media Limited (APN) - change in substantial holding

Please find attached Form 605 – notice of ceasing to be a substantial holder in relation to the above company lodged on behalf of Baycliffe Limited and Mr Denis O'Brien.

Kind regards

Adam D'Andreti

Lawyer

T +61 2 9263 4375 adandreti@gtlaw.com.au

Enci.

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Form 605

Corporations Act 2001 Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme

APN News & Media Limited (APN)

ACN/ARSN

008 737 643

1. Details of substantial holder (1)

Name

Baycliffe Limited (Baycliffe) and Mr Denis O'Brien

ACN/ARSN (if applicable)

Not applicable (Baycliffe is incorporated in the Isle of Man)

The holder ceased to be a

substantial holder on

22/05/2015

The previous notice was given to the company on

26/03/2015

The previous notice was dated

24/03/2015

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 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
	Baycliffe and Mr Denis O'Brien	Completion of tranche 2 of the sale by-independent News & Media PLC (INM) pursuant to an agreement with Credit Suisse (Australia) Limited under which INM agreed to sell its entire holding of 191,541,073 ordinary shares in APN by way of an underwritten block trade	A\$0.88 per ordinary share	104,859,000 ordinary shares	104,859,000 ordinary shares representing 10.2% total voting power

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/ARSN (if applicable)	Nature of association
N/A	N/A

4. Addresses

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

Name	Address
Baycliffe	3rd Floor, Barclays House, Victoria Street, Douglas, Isle of Man, IM99 1DF
Mr Denis O'Brien	c/- Baycliffe, 3rd Floor, Barclays House, Victoria Street, Douglas, Isle of Мал, IM99 1DF

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	Independent News & Media PLC		Independent House, 27-32 T	Independent House, 27-32 Talbot Street, Dublin 1, Ireland		
Signature						
	print name	John Ryall		capacity	Authorised Signatory	
	sign here		myd	date	22/05/2015	

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DIRECTIONS

- 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 Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (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
 - 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 Act 2001.

- (5) Details of the consideration must include any and all benefits, moneys 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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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