



MARKET ANNOUNCEMENT

APN COMPLETES RETAIL SHORTFALL BOOKBUILD

Sydney, 23 November, 2016 – APN News & Media Limited (ASX, NZX: APN) (**APN**) today announced the completion of the retail shortfall bookbuild (**Retail Shortfall Bookbuild**) component of its fully underwritten 5 for 13 accelerated renounceable entitlement offer with retail entitlements trading of new fully paid ordinary shares in APN (**New Shares**) (**Entitlement Offer**).

The completion of the Retail Shortfall Bookbuild concludes the approximately A\$273 million equity raising announced on Tuesday, 25 October 2016.

Approximately 5.2 million entitlements to New Shares (**Entitlements**) were offered in the Retail Shortfall Bookbuild at the Entitlement Offer price of \$2.45 per New Share. The Retail Shortfall Bookbuild did not price above \$2.45 and as a result eligible retail shareholders who did not exercise their entitlements, and ineligible retail shareholders, will not receive any value for retail entitlements offered in the Retail Shortfall Bookbuild on their behalf.

New Shares offered under the Retail Shortfall Bookbuild have been allocated predominantly to existing APN institutional shareholders who either bid into the Retail Shortfall Bookbuild or who sub-underwrote the retail component of the Entitlement Offer (**Retail Entitlement Offer**).

New Shares to be issued under the Retail Entitlement Offer (including under the Retail Shortfall Bookbuild) are expected to be issued on Monday, 28 November 2016 and commence trading on a normal settlement basis on the ASX and NZX on Tuesday, 29 November 2016.

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