



MARKET ANNOUNCEMENT

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APN SUCCESSFULLY COMPLETES INSTITUTIONAL PLACEMENT AND ENTITLEMENT OFFER

Sydney, 27 October, 2016 – APN News & Media Limited [ASX, NZX: APN] (**APN**) today announced the successful completion of its fully underwritten institutional placement (**Institutional Placement**) and the institutional component of its 5 for 13 accelerated renounceable entitlement offer (**Entitlement Offer**).

The Placement and institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) had strong support from shareholders, raising approximately \$254 million from the issue of new fully paid ordinary shares in APN (**New Shares**) at a price of \$2.45 per New Share (**Offer Price**). The Institutional Placement was well oversubscribed and was allocated exclusively to existing APN shareholders. The Institutional Entitlement Offer raised approximately \$182 million with a take up rate of 99%.

The Institutional Entitlement Offer shortfall bookbuild attracted strong demand and cleared at \$3.01 which represents a premium of \$0.56 above the Offer Price.

Eligible institutional shareholders who elected to not take up their entitlements and certain ineligible institutional shareholders will receive \$0.56 for each entitlement sold through the Institutional Entitlement Offer shortfall bookbuild, less any applicable withholding tax.

New Shares offered under the Institutional Placement are expected to be issued and commence trading on Wednesday, 2 November 2016.¹ New Shares offered under the Institutional Entitlement Offer (including as part of the institutional shortfall bookbuild) are expected to be issued on Friday, 4 November and commence trading on the ASX and NZX on the same day.

¹ Excludes New Shares on-sold by UBS under the Institutional Placement, which will be transferred to purchasers on 31 October 2016.



Retail Entitlement Offer

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) will open on Wednesday, 2 November 2016 and close at 5.00pm on Thursday, 17 November 2016.

Eligible retail shareholders with a registered address in Australia, New Zealand or Ireland will be able to subscribe for 5 New Shares for every 13 fully paid ordinary shares in APN held as at 7.00pm (Sydney time) on the Record Date of Thursday, 27 October 2016, at the same offer price of \$2.45 per New Share as the Institutional Entitlement Offer.

Eligible retail shareholders are encouraged to carefully read the Retail Offer Booklet for further details relating to the Retail Entitlement Offer. APN expects to lodge the Retail Offer Booklet with the ASX and NZX and dispatch the Retail Offer Booklet and personalised entitlement and Acceptance Forms to eligible retail shareholders on or about Wednesday, 2 November 2016. The Retail Offer Booklet will be made available on APN's website (www.apn.com.au).

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

between 8.30am to 5.30pm (Sydney time) Monday to Friday during the Retail Entitlement Offer period.

For further information:

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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 the 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.