Independent News & Media (Australia) Limited

A.C.N. 008 637 689

c/- Prosperity Advisers (Sydney), 1st Floor, 130 Elizabeth Street, Sydney, 2000 P.O. Box 20726, World Square, NSW, 2002, Australia Telephone: (02) 8262 8700 Facsimile: (02) 8026 8377

25 May 2015

By fax 1300 135 638

Company Announcements Platform Australian Securities Exchange 20 Bridge Street Sydney NSW 2000

Dear Sir/Madam

APN News & Media Limited ACN 008 637 643 (APN) – Notice of ceasing to be a substantial shareholder

In accordance with section 671B(1) of the *Corporations Act 2001* (Cth), I attach a Form 605 (Notice of Ceasing to be a Substantial Holder) issued by Independent News & Media (Australia) Limited on behalf of Independent News & Media PLC and its associates in relation to shares in APN.

Yours faithfully

Stephen Guthrie

Director

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15 July 2001

Form 605

Corporations Act 2001 Section 671B

Notice of ceasing to be a substantial holder

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To Company	Name/Schem	e <u>APN News</u>	&_Media Limite	d (APN)	· III • · ·			
ACN/ARSN		008 637 643	3					
1. Details of:	substantial h	older (1)				·		
		Independen	t news & Media	a PLC (INM) and each r	elated body corporate	named in the list annex	ed to this notice and	
Name		marked "A" ((INM Associate	s), including Independe	nt News & Media (Au	stralia) Limited (INMAL)		
ACN/ARSN (if	applicable)	See Annexu	re A					
		ubstantial holder o		5/2015				
	_	en to the company		3/2015				
The previous r			26703	3 /2015				
2. Changes i	n relevant int	terests						
Particulars of e company or so	each change i cheme, since t	the substantial hole	der was last re	quired to give a substan	itial holding notice to the	an associate (3) in voti he company or scheme	ng securities of the are as follows:	
	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 voted affected		
	22/5/2015	INM Associates	Sale of shares by INMAL in accordance with Block Trade Agreement dated 19 March 2015	AUD 0.88 per ordinary share	104,859,000 fully paid ordinary shares	104,859,000		
		<u> </u>				<u></u>	J	
3. Changes in The persons w holder in relati	ho have beco		of, ceased to pany or schem	be associates of, or hav ne are as follows:	e changed the nature	of their association (7) v	vith, the substantial	
	Name and ACN/ARSN (if applicable) Nature of association							
					. 100		i	
1. Addresses			<u> </u>				,	
ne addresses	of persons n	amed in this form : 	are as follows;					
	Name			Address				
	INM Associa	ntes	8	See Annexure A				
Signature		_						
g	print name	Stephen Guthr	le	capacity D	irector			
	sign here		lell.	date 25	5115			
			g. g	• ***	<u>-</u>			

26-05-15;08:29 ;

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15 July 2001

DIRECTIONS

- (1) 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 contract, scheme or arrangement; and
 - (b) 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, money 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.

This is **Annexure A** of 4 pages (including this page) referred to in the Form 605 Notice of Ceasing to be a Substantial Holder signed by me and dated on

25.5.15

Date

Stephen Guthrie, Director, Independent News & Media (Australia) Limited

	Name	Address	ABN/ACN	Nature of Association
1.	INM	27-32 Talbot Street, Dublin 1, Ireland	A company incorporated in the Republic of Ireland	
2.	Independent Communications (Ireland) Ltd	27-32 Talbot Street, Dublin 1, Ireland	A company incorporated in the Republic of Ireland	Controlled by INM
3.	Nutley Investments Ltd	Dublin 1, Ireland	A company incorporated in the Republic of Ireland	Controlled by INM
4.	Independent Newspapers Property Ltd		A company incorporated in the Republic of Ireland	Controlled by INM
5.	Independent Communications (International) Ltd	27-32 Talbot Street, Dublin I, Ireland	A company incorporated in the Republic of Ireland	Controlled by INM
6.	Independent Newspapers Management Services	27-32 Talbot Street, Dublin 1, Ireland	A company incorporated in the Republic of Ireland	Controlled by INM
7.	Chancellor	Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda	A company incorporated in Bermuda	Controlled by INM
8.	INM Securities (Ireland) Limited	27-32 Talbot Street, Dublin 1, Ireland	A company incorporated in the Republic of Ireland	Controlled by INM
9.	Independent News & Media Holdings (Ireland) Ltd	27-32 Talbot Street, Dublin 1, Ireland	A company incorporated in the Republic of Ireland	Controlled by INM
	Independent Newspapers Marketing Ltd	27-32 Talbot Street, Dublin 1, Ireland	A company incorporated in the Republic of Ireland	Controlled by INM
	Independent Newspapers (Ireland) Ltd	27-32 Talbot Street, Dublin I, Ireland	A company incorporated in the Republic of Ireland	Controlled by INM
	Independent Directories Ltd	27-32 Talbot Street, Dublin 1, Ireland	A company incorporated in the Republic of Ireland	Controlled by INM
	Independent Communications Ltd	27-32 Talbot Street, Dublin 1, Ireland	A company incorporated in the Republic of Ireland	Controlled by INM
14	Independent Digital Ltd	27-32 Talbot Street, Dublin 1, Ireland	A company incorporated in the Republic of Ireland	Controlled by INM

	Name	Address	ABN/ACN	Nature of Association
15	Gabani Ltd	27-32 Talbot Street, Dublin 1, Ireland	A company incorporated in the Republic of Ireland	Controlled by INM
	Internet Interaction Ltd	27-32 Talbot Street, Dublin 1, Ireland	A company incorporated in the Republic of Ireland	Controlled by INM
	The Drogheda Independent Company Ltd	27-32 Talbot Street, Dublin 1, Ireland	A company incorporated in the Republic of Ireland	Controlled by INM
	Argus Newspapers Ltd	27-32 Talbot Street, Dublin 1, Ireland	A company incorporated in the Republic of Ireland	Controlled by INM
	The People Newspapers Ltd	27-32 Talbot Street, Dublin 1, Ireland	A company incorporated in the Republic of Ireland	Controlled by INM
20	The Kerryman Ltd	27-32 Talbot Street, Dublin 1, Ireland	A company incorporated in the Republic of Ireland	Controlled by INM
	Champion Printing Ltd	27-32 Talbot Street, Dublin 1, Ireland	A company incorporated in the Republic of Ireland	Controlled by INM
	Champion Publications	27-32 Talbot Street, Dublin 1, Ireland	A company incorporated in the Republic of Ireland	Controlled by INM
23	Sunday Newspapers Ltd	27-32 Talbot Street, Dublin 1, Ireland	A company incorporated in the Republic of Ireland	Controlled by INM
24	Terenure Printers Ltd	27-32 Talbot Street, Dublin 1, Ireland	A company incorporated in the Republic of Ireland	Controlled by INM
25	Newspread Ltd	3050 Lake Drive, Citywest Business Campus, Naas Road, Dublin 24, Ireland	A company incorporated in the Republic of Ireland	Controlled by INM
	Independent News & Media Investments Ltd	27-32 Talbot Street, Dublin I, Ireland	A company incorporated in the Republic of Ireland	Controlled by INM
27	INM Overseas Limited	27-32 Talbot Street, Dublin 1, Ireland	A company incorporated in the Republic of Ireland	Controlled by INM
28	INM Luxembourg SARL	6 ruc Philippe II, L- 2340, Luxembourg	A company incorporated in Luxembourg	Controlled by INM
	Independent News & Media Belgium SA	Avenue de Tervuren 13a, Etterbeek, 1040, Brussels	A company incorporated in Belgium	Controlled by INM
	Independent News & Media Holdings Limited	Level 2, 580 George Street, Sydney NSW 2000	ACN 110 638 367	Controlled by INM
31	INMAL	Level 2, 580 George Street, Sydney NSW 2000	ACN 008 637 689	Controlled by INM

	Name	Address	ABN/ACN	Nature of Association
	NMNZ	46 Albert Street, Auckland New Zealand	A company incorporated in New Zealand with company number 808344	Controlled by INM
33	Independent News & Media (Finance) Ireland PLC	27-32 Talbot Street, Dublin 1, Ireland	A company incorporated in the Republic of Ireland	Controlled by INM
34	Independent News & Media (UK) Ltd	11 Welbeck Street, London W1G 9XZ	A company incorporated in the United Kingdom	Controlled by INM
35	INM Holdings Luxembourg SARL	6 rue Philippe II, L- 2340, Luxembourg	A company incorporated in Luxembourg	Controlled by INM
36	Abbey Communications (Netherlands) B.V.	Locatellikade 1, Parnassustoren, 1076 AZ Amsterdam Holland	A company incorporated in Holland	Controlled by INM
	Independent News & Media (Finance) Ltd	8 Church Street, St Helier, Jersey, JE4 0SG, Jersey	A company incorporated in Jersey	Controlled by INM
38	Independent Aviation Services Ltd	PO Box 1093GT, Owensgate House, South Church Street, Grand Cayman, Cayman Islands	A company incorporated in the Cayman Islands	Controlled by INM
39	Independent Abbey (Ireland)	27-32 Talbot Street, Dublin 1, Ireland	A company incorporated in the Republic of Ireland	Controlled by INM
40	Independent Newspapers Finance PLC	11 Welbeck Street, London W1G 9XZ	A company incorporated in the United Kingdom	Controlled by INM
41	Independent Magazines (UK) Ltd	11 Welbeck Street, London W1G 9XZ	A company incorporated in the United Kingdom	Controlled by INM
42	Stantonmill Ltd	11 Welbeck Street, London W1G 9XZ	A company incorporated in the United Kingdom	Controlled by INM
43	Independent Newspapers (Publishing) Ltd	11 Welbeck Street, London W1G 9XZ	A company incorporated in the United Kingdom	Controlled by INM
44	Perfect Poster Co. Ltd	11 Welbeck Street, London W1G 9XZ	A company incorporated in the United Kingdom	Controlled by INM
45	LAM Enterprises Ltd	11 Welbeck Street, London W1G 9XZ	A company incorporated in the United Kingdom	Controlled by INM
46	Miss London Ltd	11 Welbeck Street, London W1G 9XZ	A company incorporated in the United Kingdom	Controlled by INM
47	Nine to Five Magazine Ltd	11 Welbeck Street, London W1G 9XZ	A company incorporated in the United Kingdom	Controlled by INM

	Name	Address	ABN/ACN	Nature of Association
48	Belfast Telegraph Newspapers Ltd	11 Welbeck Street, London W1G 9XZ	A company incorporated in the United Kingdom	Controlled by INM
	Newspread (United Kingdom) Ltd	London W1G 9XZ	A company incorporated in the United Kingdom	Controlled by INM
50	Wholesale Newspaper Services Limited	Altnagelvin Industrial Estate, Londonderry, Co Londonderry, BT47 2ED, United Kingdom	A company incorporated in the United Kingdom	Controlled by INM
51	Independent News & Media (Northern Ireland) Ltd	11 Welbeck Street, London W1G 9XZ	A company incorporated in the United Kingdom	Controlled by INM
	Independent 3761191 Limited	11 Welbeck Street, London W1G 9XZ	A company incorporated in the United Kingdom	Controlled by INM
53	Independent Educational Publishing Ltd	11 Welbeck Street, London W1G 9XZ	A company incorporated in the United Kingdom	Controlled by INM
54	Belfast Telegraph Pension Trustees Ltd	11 Welbeck Street, London W1G 9XZ	A company incorporated in the United Kingdom	Controlled by INM
	TIH (Belfast)	11 Welbeck Street, London W1G 9XZ	A company incorporated in the United Kingdom	Controlled by INM
56	Independent News & Media Ltd	11 Welbeck Street, London W1G 9XZ	A company incorporated in the United Kingdom	Controlled by INM
57	Independent Newspapers Exhibitions Ltd	11 Welbeck Street, London W1G 9XZ	A company incorporated in the United Kingdom	Controlled by INM
58	Propertynews Ltd	124-144 Royal Avenue, Belfast, BT1 1EB, United Kingdom	A company incorporated in the United Kingdom	Controlled by INM
59	Propertynews.com Ltd	124-144 Royal Avenue, Belfast, BT1 1EB, United Kingdom	A company incorporated in the United Kingdom	Controlled by INM