

ASX Announcement
21 May 2018

Adshel Acquisition Proposal

SYDNEY: APN Outdoor Group Limited (ASX: **APO** or the **Company**) refers to media speculation following the ASX Announcement by HT&E Limited (ASX: **HT1**) earlier today in relation to a potential transaction involving the Adshel business.

Adshel Proposal

APO confirms that it has submitted a confidential, indicative and non-binding proposal to acquire 100% of Adshel in Australia and New Zealand (the **Proposal**).

The Proposal is subject to a range of conditions, including due diligence, definitive agreements and applicable regulatory approvals (e.g. ACCC and NZCC).

Adshel's Street Furniture business would provide an attractive complement to APO's existing Out-of-Home product offering.

At this early stage, no agreement has been reached between the parties and there is no certainty that the Proposal will result in any transaction.

APO will keep the market updated in relation to the Proposal as required by its continuous disclosure obligations.

M&A Opportunities

Notwithstanding APO's interest in Adshel, the Company continues to explore a variety of M&A opportunities, which will improve its positioning and capabilities in the Australian and New Zealand media markets.

Advisers

Cadence Advisory is acting as financial adviser and Allens as legal adviser to APO in relation to this potential transaction.

Investors and Media

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About APN Outdoor

APN Outdoor are the leaders in outdoor advertising across Australia and New Zealand. With over 36,000 high-impact sites in iconic and influential locations, APN Outdoor connects advertisers with audiences in smarter, more impactful ways.

Listed on the Australian Securities Exchange, the company is fully focused on future growth, with significant investment in driving innovation through data, insights and digital technologies to ensure advertisers continually engage and influence their audiences with impact.