



MARKET ANNOUNCEMENT

NEW CHIEF EXECUTIVE OFFICER APPOINTMENT

Sydney, 19 June 2015 - APN News & Media Limited (ASX, NZX: APN) today announced the resignation of chief executive officer Michael Miller following his appointment as executive chairman of News Corp for Australasia.

APN has also announced the appointment of Ciaran Davis as chief executive officer of the Group, effective 1 September 2015. Ciaran is currently CEO of the Australian Radio Network (ARN), a position he has held since January 2010. Mr Miller will remain as APN's CEO during a transition period for the company.

APN Chairman Peter Cosgrove said: "I would like to thank Michael for his significant contribution as CEO of the Company. He has done an excellent job setting the growth platform for APN and building a strong leadership team.

"Michael will work side by side with Ciaran to ensure the smoothest possible transition for the business, and, on behalf of the Board, we wish Michael all the best in his future endeavours."

On Mr Davis' appointment, Mr Cosgrove said: "Ciaran's outstanding leadership and successes at ARN, including taking the Company to be Australia's number one metropolitan radio network, made him the natural successor to replace Michael Miller.

"Ciaran's ability to execute and communicate complex business plans, overlaid with years of international media experience, means he is ideally placed to build on the strong momentum and growth strategy we have in place."

ARN has a strong leadership team that has been developed under Ciaran's stewardship and Mr Davis will continue to oversee the radio business in Australia while a recruitment process occurs for his successor.

The key terms of Mr Davis' new employment contract with APN are outlined in Appendix 1.

ENDS.

For further information:

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Appendix 1: Summary of material employment contract terms – Ciaran Davis

Position: Chief Executive Officer

Commencement date: 1 September 2015

Term: Minimum of two years

Total Fixed Remuneration (TFR): \$1.2m per annum

Short Term Incentive (STI): Eligible to receive an STI payment of up to 50% of TFR, subject to conditions (as disclosed in the 2014 Annual Report).

Long Term Incentive (LTI): Eligible to participate in the Company's LTI plan (as disclosed in the 2014 Annual Report). In relation to 2015, eligible to participate up to a maximum value of \$660,000, subject to performance hurdles.

Termination: By either party giving six months notice

Appendix 2: Biography of Ciaran Davis

Ciaran Davis is currently chief executive officer of the Australian Radio Network (ARN) with strategic and overall business responsibility for the radio business and the online music streaming service iHeartRadio in Australia.

Ciaran Davis joined ARN as CEO in January 2010 from Communicorp Group Ltd in Ireland, where he spent 10 years working in executive leadership roles with the group's radio and media interests in Europe and the Middle East. His positions included Commercial Director (2007 – 2010), Chief Executive Officer for 98FM, Dublin (2003 – 2007) and Marketing Director for 98FM (2000 – 2003). Before joining Communicorp, Ciaran worked with Irish Permanent PLC (1996 – 2000), leading their sponsorship activities for the Irish rugby team. Ciaran is also the Chairman of content marketing agency Emotive and a Director of Commercial Radio Australia and The Australian Ireland Fund.