

ASX Announcement
22 May 2018

Adshel Acquisition Proposal Update

SYDNEY: APN Outdoor Group Limited (ASX: **APO** or the **Company**) refers to its ASX announcement of 21 May 2018, media speculation and enquiries from the ASX in relation to a potential transaction involving the Adshel business, a division of HT&E Limited (ASX: **HT1**).

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 at a headline enterprise value of \$500 million (the **Proposal**).

As noted in yesterday's ASX announcement, 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.

APO also expects there are a range of value accretive cost synergies due to efficiencies in combining the two businesses.

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.

Advisers

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

ENDS

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.