

**Independent News & Media (Australia) Limited**

A.C.N. 008 637 689

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

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27 November 2014

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 change of interests of substantial shareholder**

In accordance with section 671B(1) of the *Corporations Act 2001* (Cth), I attach a Form 604 (Notice of Change of Interests of 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

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme APN News & Media Limited (APN)

ACN/ARSN 008 637 643

**1. Details of substantial holder (1)**

Name Independent News & Media PLC (INM) and each related body corporate named in the list annexed to this notice and marked "A" (INM Associates), including Independent News & Media (Australia) Limited (INMAL) and News & Media NZ Limited (NMNZ)

ACN/ARSN (if applicable) See annexure A

There was a change in the interests of the substantial holder on 21/03/2014  
The previous notice was given to the company on 24/07/2013  
The previous notice was dated 24/07/2013

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	191,541,073	28.95% (based on 661,526,586 ordinary shares on issue)	191,541,073	18.61% (based on 1,029,041,356 ordinary shares on issue)

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
21/03/2014	INM Associates	Dilution of relevant interest (deemed under s608(3)) as a result of various share issues by APN since the date of the last notice, the last share issue being on 21/03/2014)	Nil	191,541,073 ordinary shares	191,541,073 ordinary shares

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
INMAL	INMAL	INMAL	Relevant Interest under s608(1)	116,541,073 fully paid ordinary shares	116,541,073 (or 11.33%)

NMNZ	NMNZ	NMNZ	Relevant interest under s608(1)	75,000,000 fully paid ordinary shares	75,000,000 (or 7.28%)
INM Associates	INMAL and NMNZ	INMAL and NMNZ	Deemed relevant interest under s608(3)	191,541,073 fully paid ordinary shares held by INMAL and NMNZ	191,541,073 (or 18.81%)

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
INM Securities (Jersey) Limited (a company incorporated in Jersey)	Ceased to be an associate of INM.
Independent Colleges Limited (a company incorporated in the Republic of Ireland)	Ceased to be an associate of INM.
Crespen Ltd (a company incorporated in the Republic of Ireland)	Ceased to be an associate of INM.
Independent News & Media (South Africa) (Pty) Ltd (a company incorporated in South Africa)	Ceased to be an associate of INM.
INM Global Limited (a company incorporated in Jersey)	Ceased to be an associate of INM.
Independent Newspapers (Pty) Ltd (a company incorporated in South Africa)	Ceased to be an associate of INM.
I-Group Digital (Pty) Ltd (a company incorporated in South Africa)	Ceased to be an associate of INM.
Conde Naste Independent Magazines (Pty) Ltd (a company incorporated in South Africa)	Ceased to be an associate of INM.
Banner News Agency (Pty) Limited (a company incorporated in South Africa)	Ceased to be an associate of INM.
Allied Media Distributors (Pty) Ltd (a company incorporated in South Africa)	Ceased to be an associate of INM.
Sauer Street Properties (Pty) Ltd (a company incorporated in South Africa)	Ceased to be an associate of INM.
Metropolitan Print Distributors (a company incorporated in South Africa)	Ceased to be an associate of INM.
Icon International Ltd (a company incorporated in the Republic of Ireland)	Ceased to be an associate of INM.
Accountancy School at Independent Colleges Ltd (a company incorporated in the Republic of Ireland)	Ceased to be an associate of INM.

**6. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
INM Associates	See annexure A

**Signature**

print name Stephen Guthrie

capacity Director

sign here



date 27. 11. 14

**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 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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.
- (7) 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 on 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg, if the relevant interest arises because of an option) write "unknown".
- (9) 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 3 pages referred to in the Form 604 signed by me and dated on

27-11-14

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	Ultimate holding company
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	27-32 Talbot Street, Dublin 1, Ireland	A company incorporated in the Republic of Ireland	Controlled by INM
4.	Independent Newspapers Property Ltd	27-32 Talbot Street, Dublin 1, Ireland	A company incorporated in the Republic of Ireland	Controlled by INM
5.	Independent Communications (International) Ltd	27-32 Talbot Street, Dublin 1, 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
10.	Independent Newspapers Marketing Ltd	27-32 Talbot Street, Dublin 1, Ireland	A company incorporated in the Republic of Ireland	Controlled by INM
11.	Independent Newspapers (Ireland) Ltd	27-32 Talbot Street, Dublin 1, Ireland	A company incorporated in the Republic of Ireland	Controlled by INM
12.	Independent Directories Ltd	27-32 Talbot Street, Dublin 1, Ireland	A company incorporated in the Republic of Ireland	Controlled by INM
13.	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
15.	Gabani Ltd	27-32 Talbot Street, Dublin 1, Ireland	A company incorporated in the Republic of Ireland	Controlled by INM
16.	Internet Interaction Ltd	27-32 Talbot Street, Dublin 1, Ireland	A company incorporated in the Republic of Ireland	Controlled by INM
17.	The Drogheda Independent Company Ltd	27-32 Talbot Street, Dublin 1, Ireland	A company incorporated in the Republic of Ireland	Controlled by INM
18.	Argus Newspapers Ltd	27-32 Talbot Street, Dublin 1, Ireland	A company incorporated in the Republic of Ireland	Controlled by INM
19.	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
21.	Champion Printing Ltd	27-32 Talbot Street, Dublin 1, Ireland	A company incorporated in the Republic of Ireland	Controlled by INM
22.	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.	Newsread Ltd	3050 Lake Drive, Citywest Business Campus, Naas Road, Dublin 24, Ireland	A company incorporated in the Republic of Ireland	Controlled by INM
26.	Independent News & Media Investments Ltd	27-32 Talbot Street, Dublin 1, 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

Name	Address	ABN/ACN	Nature of Association
28. INM Luxembourg SARL	6 rue Philippe II, L-2340, Luxembourg	A company incorporated in Luxembourg	Controlled by INM
29. Independent News & Media Belgium SA	Avenue de Tervuren 13a, Etterbeek, 1040, Brussels	A company incorporated in Belgium	Controlled by INM
30. 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
32. 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
37. 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
48. Belfast Telegraph Newspapers Ltd	11 Welbeck Street, London W1G 9XZ	A company incorporated in the United Kingdom	Controlled by INM
49. Newsread (United Kingdom) Ltd	11 Welbeck Street, 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
52. 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
55. 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

	<b>Name</b>	<b>Address</b>	<b>ABN/ACN</b>	<b>Nature of Association</b>
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