

**Form 603  
Corporations Act 2001  
Section 671B**

**Notice of initial substantial holder**

To : APN News and Media Limited  
ACN: 008 637 643  
ASX Code: APN

**1. Details of substantial holder**

**Name:** IOOF Holdings Limited  
**ACN:** 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on: 04/11/2016

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

<b>Class of securities</b>	<b>Number of securities</b>	<b>Person's votes</b>	<b>Voting Power</b>
Ordinary	12,978,815	12,978,815	5.411%

**3. Details of present registered holders**

The persons registered as holders of the securities are as follows:

<b>Holder</b>	<b>Registered holder of securities</b>	<b>Person Entitled to be holder</b>	<b>Nature of relevant interest</b>	<b>Class &amp; Number (Ord)</b>	<b>Person's votes</b>
Perennial Value Management Limited (ACN 090 879 904)	NAB Asset Servicing		Investment Manager	5,072,340	5,072,340

Perennial Value Management Limited (ACN 090 879 904)	JP Morgan		Investment Manager	2,560,514	2,560,514
Perennial Value Management Limited (ACN 090 879 904)	Citigroup		Investment Manager	1,319,788	1,319,788
Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	3,245,173	3,245,173

#### 4. Consideration

The consideration paid for each relevant interest and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
1/08/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 30,888.99	- 7,366	- 7,366
5/08/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 974,014.49	- 232,414	- 232,414
8/08/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 2,264,975.15	- 539,768	- 539,768
12/08/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 206,818.54	- 49,823	- 49,823
16/08/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 21,958.00	- 5,290	- 5,290
17/08/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 56,069.66	- 13,508	- 13,508
18/08/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 63,744.59	- 15,357	- 15,357
19/08/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 12,011.13	- 2,936	- 2,936
22/08/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,467,129.56	- 369,429	- 369,429
23/08/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,129,101.81	- 283,181	- 283,181
20/09/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 171,133.73	50,291	50,291
4/10/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 6,935.89	1,983	1,983
24/10/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 663,819.30	196,190	196,190
26/10/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 232,211.00	94,780	94,780
27/10/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,838,847.50	750,550	750,550
2/11/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,129,920.88	949,837	949,837

3/11/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 193,453.59	75,091	75,091
4/11/2016	Perennial Value Management Limited (ACN 090 879 904)	Entitlement Offer	\$ -	3,008,800	3,008,800

## 5. Associates

Name & ACN	Nature of association
Not applicable	

## 6. Addresses

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

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
APN News and Media Limited	Level 4, 100 William Street Sydney NSW 2011
Perennial Value Management Limited	Level 27, 12 Phillips Street Sydney NSW 2000