

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **APN NEWS AND MEDIA LIMITED**

ACN/ARSN **008 637 643**

1. Details of substantial holder (1)

Name **PERPETUAL LIMITED and its related bodies corporate**

ACN (if applicable) **000 431 827**

There was a change in the interests of the Substantial holder on 21 / 02 / 2017

The previous notice was given to the company on 11 / 11 / 2016

The previous notice was dated 09 / 11 / 2016

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)
Ordinary				

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 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
	Refer annexure 3				

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
	Refer annexure 1 & 2				

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 (if applicable)	Nature of association
Perpetual Investment Management Limited	Related bodies corporate of Perpetual Limited
Perpetual Trustee Company Limited	Related bodies corporate of Perpetual Limited

6. Addresses

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

Name	Address
Perpetual Limited	18/123 Pitt Street Sydney, NSW 2000
Perpetual Investment Management Limited	18/123 Pitt Street Sydney, NSW 2000
Perpetual Trustee Company Limited	18/123 Pitt Street Sydney, NSW 2000

Signature

Print name **GLEND A CHARLES**

Capacity **DEPUTY COMPANY SECRETARY**

ANNEXURE 1 - Perpetual Investments Account Codes & Details

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Responsible Entity for:

INTERNAL CODE	REGISTRATION DETAILS
2089	RBC Investor Services Australia Nominees Pty Limited <PICREDIT> GPO Box 5430 Sydney NSW 2001
650	RBC Investor Services Australia Nominees Pty Limited <PIIC A/C> GPO Box 5430 Sydney NSW 2001
651	RBC Investor Services Australia Nominees Pty Limited <PIIC A/C> GPO Box 5430 Sydney NSW 2001
17	RBC Investor Services Australia Nominees Pty Limited <PISELECT> GPO Box 5430, Sydney NSW 2001
2130	RBC Investor Services Australia Nominees Pty Ltd <BKCUST A/C> GPO Box 5430 Sydney NSW 2001
118	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001
2086	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001
2093	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001
2124	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001
2125	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001
2127	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001
2128	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001
26	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
106	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001

133	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
212	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
323	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
649	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
652	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
653	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
669	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
670	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
695	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
774	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
139	RBC Investor Services Australia Nominees Pty Ltd <PIQTE2 A/C> GPO Box 5430 Sydney NSW 2001
44	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
108	UBS Nominees Pty Ltd Level 16, Chifley Tower 2 Chifley Square Sydney NSW 2000
414	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
696	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000

941	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
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Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Trustee for:

ALL 'SS' CODES	RBC Investor Services Australia Nominees Pty Ltd ACF: PIML (Select Super) RBC Dexia Investor Services Australia Pty Limited GPO Box 5430 Sydney NSW 2001
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Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, under Investment Management Agreements with:

INTERNAL CODE	REGISTRATION DETAILS
227	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
248	BNP Paribas Noms Pty Ltd P.O. Box R209 Royal Exchange Sydney NSW 1225
702	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
740	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
786	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2085	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2122	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2131	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
220	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
222	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
224	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001

2163	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
194	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
779	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2101	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2152	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2161	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2172	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
210	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
215	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
230	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
231	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
392	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
394	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
449	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
773	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001

788	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
791	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
2100	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
2166	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
711	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
787	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2083	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2097	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2160	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001

Perpetual Trustee Company Limited as trustee, custodian or nominee

INTERNAL CODE	REGISTRATION DETAILS
T2	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T3	The Trust Company Limited GPO Box 4270 Sydney NSW 2001
T4	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T6	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T7	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001

ANNEXURE 2

PRESENT RELEVANT INTERESTS

ASXCode	Internal Code	Holding
APN	17	912,463
APN	2166	1,384,347
APN	212	6,666,981
APN	2172	465,735
APN	2161	71,895
APN	786	2,469,257
APN	2160	1,873,821
APN	2097	1,921,540
APN	941	3,200,633
APN	695	6,116,907
APN	653	12,096,160

ANNEXURE 3**CHANGES IN RELEVANT INTERESTS**

Account	Security	Volume	Value	AsAtDate
786	APN	199,073	\$ 487,728.85	23/11/2016
786	APN	- 74,404	\$ 196,845.26	30/11/2016
212	APN	125,539	\$ 307,570.55	23/11/2016
786	APN	- 443,670	\$ 1,091,428.20	14/11/2016
2166	APN	79,935	\$ 207,742.24	21/02/2017
2160	APN	25,293	\$ 63,322.12	03/02/2017
2166	APN	6,908	\$ 17,322.84	08/02/2017
2166	APN	615,667	\$ 1,679,970.54	23/12/2016
695	APN	2,698,996	\$ 7,364,750.39	23/12/2016
2097	APN	- 569,783	\$ 1,609,124.17	04/01/2017
2161	APN	616	\$ 1,545.20	06/02/2017
695	APN	35,417	\$ 88,813.42	08/02/2017
2097	APN	- 381,793	\$ 1,041,798.56	23/12/2016
2172	APN	27,983	\$ 72,732.90	21/02/2017
786	APN	- 665,122	\$ 1,814,918.40	23/12/2016
786	APN	32,408	\$ 81,312.75	07/02/2017
212	APN	18,184	\$ 45,613.68	06/02/2017
653	APN	- 367,548	\$ 972,504.68	30/11/2016
2161	APN	2,585	\$ 6,485.12	07/02/2017
2097	APN	126	\$ 319.39	21/02/2017
786	APN	14,706	\$ 36,821.24	03/02/2017
941	APN	52,911	\$ 132,740.54	07/02/2017
2166	APN	609,829	\$ 1,722,218.08	04/01/2017
2097	APN	154,429	\$ 378,351.05	23/11/2016
17	APN	- 23,334	\$ 60,484.17	06/12/2016
653	APN	179,089	\$ 465,432.56	21/02/2017
17	APN	- 32,309	\$ 84,405.38	07/12/2016
786	APN	172	\$ 436.07	21/02/2017
212	APN	100,737	\$ 261,804.34	21/02/2017
212	APN	3,000,000	\$ 7,380,000.00	14/11/2016
653	APN	19,802	\$ 49,672.34	06/02/2017
2160	APN	281	\$ 712.27	21/02/2017
2160	APN	52,731	\$ 132,288.96	07/02/2017
2161	APN	12	\$ 30.42	21/02/2017
2160	APN	104,750	\$ 272,233.69	21/02/2017
2097	APN	- 26,598	\$ 69,709.74	07/12/2016
2097	APN	- 344,517	\$ 847,511.82	14/11/2016
786	APN	64,042	\$ 166,456.79	21/02/2017
2161	APN	2,225	\$ 5,660.64	01/02/2017
212	APN	270	\$ 684.42	21/02/2017
941	APN	26,172	\$ 65,522.73	03/02/2017
653	APN	31,668	\$ 79,282.21	03/02/2017
2097	APN	46,924	\$ 121,950.29	21/02/2017
212	APN	- 500,000	\$ 1,377,171.00	14/12/2016
2097	APN	- 58,048	\$ 153,590.69	30/11/2016
2172	APN	219,881	\$ 599,989.28	23/12/2016
2160	APN	827,624	\$ 2,337,292.94	04/01/2017

786	APN	11,382	\$	28,545.28	08/02/2017
212	APN	58,208	\$	146,029.40	07/02/2017
2166	APN	214	\$	542.44	21/02/2017
2172	APN	75	\$	190.14	21/02/2017
786	APN	10,333	\$	25,922.73	06/02/2017
653	APN	8,066	\$	20,226.70	08/02/2017
653	APN	78,129	\$	196,006.23	07/02/2017
653	APN	24,197	\$	60,696.99	06/02/2017
695	APN	201,724	\$	506,075.35	07/02/2017
786	APN	- 637,832	\$	1,801,301.35	04/01/2017
2172	APN	217,796	\$	615,077.68	04/01/2017
653	APN	168,860	\$	438,848.50	21/02/2017
2166	APN	39,994	\$	100,335.00	07/02/2017
2166	APN	21,032	\$	52,654.52	03/02/2017
2160	APN	18,198	\$	45,648.79	06/02/2017
695	APN	63,208	\$	158,554.17	06/02/2017
695	APN	102,596	\$	256,853.53	03/02/2017
695	APN	342,414	\$	889,896.21	21/02/2017
212	APN	9,196	\$	23,060.34	08/02/2017
2161	APN	418	\$	1,048.20	08/02/2017
2161	APN	27,528	\$	75,115.65	23/12/2016
695	APN	2,671,634	\$	7,544,961.58	04/01/2017
2160	APN	835,548	\$	2,279,959.83	23/12/2016
2161	APN	4,570	\$	11,876.92	21/02/2017
2161	APN	29,035	\$	81,997.74	04/01/2017
2160	APN	9,396	\$	23,561.87	08/02/2017
2161	APN	4,906	\$	13,077.20	23/01/2017
653	APN	11,172	\$	28,015.46	08/02/2017
653	APN	985,444	\$	2,414,337.80	23/11/2016
653	APN	63,388	\$	159,024.72	07/02/2017
941	APN	16,529	\$	41,462.18	06/02/2017
941	APN	144,217	\$	353,331.65	23/11/2016
941	APN	2,511	\$	6,416.18	28/11/2016
2166	APN	10,768	\$	27,010.99	06/02/2017
17	APN	- 36,349	\$	94,224.04	07/12/2016
653	APN	- 3,148,303	\$	8,891,122.50	04/01/2017
653	APN	452	\$	1,145.77	21/02/2017
653	APN	40,256	\$	100,782.63	03/02/2017
653	APN	- 3,350,705	\$	9,143,068.73	23/12/2016
653	APN	- 189,048	\$	495,469.14	07/12/2016
653	APN	- 2,211,813	\$	5,441,059.98	14/11/2016
786	APN	- 34,354	\$	90,027.02	07/12/2016
653	APN	480	\$	1,214.00	21/02/2017
695	APN	918	\$	2,322.00	21/02/2017