

**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 ACN 008 637 643

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

Name This notice is given by News Limited (ACN 007 871 178) ("**News Limited**") on its own behalf and on behalf of each of its related bodies corporate from time to time including News Corporation and its subsidiaries from time to time (collectively the "**Substantial Holders**")

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on

04/11/2016\*

The previous notice was given to the company on

20/03/2015

The previous notice was dated

20/03/2015

\* This notice has been prepared on the basis of APN's Appendix 3B filed with ASX on 25 November 2016, which contained APN's post-entitlement offer issued share figures.

### 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 in APN ("APN Shares") | 154,252,985     | 14.99% (based on 1,029,041,356 APN Shares on issue) | 40,682,106     | 13.23% (based on 307,494,273 APN 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 |
|----------------|----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------|-------------------------|
| 04/11/2016     | The Substantial Holders                | News Limited acquired 11,300,585 APN Shares under the recently announced APN entitlement offer. See Confirmation of Allocation attached as Annexure A.<br><br>The other Substantial Holders are taken under s608(3) of the <i>Corporations Act 2001</i> (Cth) to have a deemed relevant interest in the APN Shares which News Limited has acquired. | \$2.45 per APN Share                          | 11,300,585 APN Shares                   | 11,300,585              |

### 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 |
|-----------------------------|---------------------------------|------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|----------------|
| The Substantial Holders     | News Limited                    | News Limited                                   | News Limited has a relevant interest in 40,682,106 APN Shares as it is the registered holder of those APN Shares.<br><br>The other Substantial Holders are taken under s608(3) of the <i>Corporations Act 2001</i> (Cth) to have a deemed relevant interest in the APN Shares which News Limited holds. | 40,682,106 APN Shares          | 40,682,106     |

## 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 |
|-----------------------------------|-----------------------|
| N/A                               |                       |

## 6. Addresses

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

| Name                    | Address                                               |
|-------------------------|-------------------------------------------------------|
| The Substantial Holders | c/- News Limited, 2 Holt Street, Surry Hills NSW 2010 |

## Signature

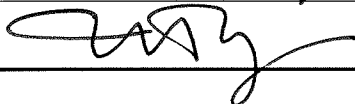
print name

Ian Philip

capacity

Director

sign here



date

25/11/16

## 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.

Annexure A

This is Annexure A of 2 pages (including this page) referred to in the accompanying Form 604

Signed on behalf of the Substantial Holders,

|            |                                                                                   |          |          |
|------------|-----------------------------------------------------------------------------------|----------|----------|
| print name | Ian Philip                                                                        | capacity | Director |
| sign here  |  | date     | 25/11/16 |

The copy attached to this Annexure A is a true copy of the original.

## Appendix 2 – Confirmation of Allocation

THIS PAGE MUST BE COMPLETED/RETURNED BY NO LATER THAN 9:00AM (SYDNEY TIME) ON THURSDAY, 27 OCTOBER 2016 TO UBS VIA EMAIL: [sh-card-forms@ubs.com](mailto:sh-card-forms@ubs.com)

### PART 1 – DETAILS OF OFFER

|                      |                                                                                                                  |
|----------------------|------------------------------------------------------------------------------------------------------------------|
| Offeror              | APN News & Media Limited ("APN")                                                                                 |
| Description of Offer | Pro rata accelerated institutional, tradeable retail, renounceable entitlement offer and institutional placement |

### PART 2 – DETAILS OF ALLOCATION:

|                                        |                        |                  |         |
|----------------------------------------|------------------------|------------------|---------|
| Bidder Name                            | News Limited           |                  |         |
| Contact Name                           | Karin Chan             | Code             | APNAA01 |
| Email                                  | Karin.chan@news.com.au |                  |         |
|                                        | Number of Securities   | Total Amount     |         |
| Entitlement Securities at A\$2.45 each | 11,300,585             | A\$27,686,433.25 |         |

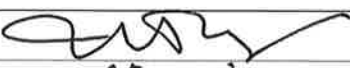
### PART 3 – DECLARATION

We confirm (for the benefit of the Offeror, the Lead Managers and each of their respective Affiliates):

- our irrevocable agreement to acquire and pay the Price per Security for our Allocation on the Master ECM Terms dated 30 May 2016 available on the AFMA website at <http://www.afma.com.au/standards/documentation.html>, as the Master ECM Terms are applied by and incorporated by reference into the Confirmation ("Terms");
- we have read and understood and agree to be bound by the Terms, including without limitation the Acknowledgments, Warranties, Undertakings and Foreign Jurisdiction Representations, as applied by and incorporated by reference into the Confirmation and any selling restrictions in the Information Materials. We confirm that by acquiring our Allocation, we will be deemed to have represented, warranted and agreed as to the matters covered by the provisions of the Terms that apply and are incorporated by reference into the Confirmation, and as to any additional representation, warranty, agreement and acknowledgement set out in the Confirmation. In particular, we confirm (for the benefit of the Offeror, the Lead Managers and any of their respective affiliates) that we are outside the United States and we are acquiring the entitlements and the Securities in an "offshore transaction" (as defined in Regulation S under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act; and
- we understand our settlement obligations.

The Terms apply to this Confirmation of Allocation. Capitalised terms used but not defined in this document have the meaning given to them in the Terms.

### EXECUTION (by an authorised signatory)

Signature: 

Title: Director

Name: Ian Phelan

Date: 27/10/16

Director

Form

of