

**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: 28/08/2015

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:

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary	54,076,659	54,076,659	5.255%

3. Details of present registered holders

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

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	24,636,456	24,636,456

Perennial Investment Partners Limited (ACN 087 901 620)	JP Morgan		Investment Manager	11,049,540	11,049,540
Perennial Investment Partners Limited (ACN 087 901 620)	Citigroup		Investment Manager	6,072,818	6,072,818
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	12,317,845	12,317,845

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
6/05/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,591,323.09	1,720,106	1,720,106
7/05/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 33,855.81	37,192	37,192
11/05/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 120,007.77	131,960	131,960
12/05/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 178,765.48	196,079	196,079
13/05/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 19,547.84	21,434	21,434
14/05/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 24,043.09	26,363	26,363
18/05/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 60,107.32	65,907	65,907
19/05/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 478,388.28	527,096	527,096
20/05/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 320,621.10	357,210	357,210
21/05/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 957,370.52	1,111,424	1,111,424
25/05/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 521,218.54	620,608	620,608
26/05/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 323,053.67	383,972	383,972
27/05/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 983,263.95	1,188,783	1,188,783
28/05/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,021,120.03	1,248,787	1,248,787
1/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 187,637.34	228,826	228,826
2/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 701,888.81	866,720	866,720
3/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 161,583.01	200,433	200,433

4/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 429,939.82	540,774	540,774
5/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 176,910.31	225,616	225,616
9/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 54.44	71	71
10/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 499,108.64	655,798	655,798
18/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 4,582.98	6,017	6,017
19/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 566,770.60	763,224	763,224
25/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 4,780.54	6,446	6,446
26/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 144,373.22	194,697	194,697
29/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 473,650.56	646,438	646,438
30/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 87,383.91	122,875	122,875
2/07/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 57,352.43	81,916	81,916
3/07/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 328,395.78	471,068	471,068
6/07/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 239,111.38	355,198	355,198
10/07/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 17,202.52	25,913	25,913
13/07/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 656,160.70	1,023,228	1,023,228
14/07/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 542,024.72	844,128	844,128
24/07/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 6,095.36	8,696	8,696
27/07/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 6,628.78	9,872	9,872
4/08/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 891,746.06	- 1,199,253	- 1,199,253
6/08/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 2,489.79	- 3,372	- 3,372
7/08/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 170,663.89	246,796	246,796
10/08/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 153,688.46	223,316	223,316
11/08/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 225,865.69	326,623	326,623
12/08/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,507,640.58	2,239,464	2,239,464
13/08/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,688.04	2,552	2,552
18/08/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 374,689.03	565,693	565,693

19/08/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 58,791.01	89,342	89,342
20/08/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 3,436,982.40	6,950,088	6,950,088
24/08/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,705,024.23	3,271,695	3,271,695
25/08/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 364,872.96	728,144	728,144
28/08/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,387,506.10	2,767,367	2,767,367

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 Investment Partners Limited	Level 24, 303 Collins Street Melbourne Victoria 3000