



MARKET ANNOUNCEMENT

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APN SUCCESSFULLY COMPLETES INSTITUTIONAL ENTITLEMENT OFFER

Sydney, 13 May, 2016 – APN News & Media Limited [ASX, NZX: APN] (**APN**) today announced the successful completion of the institutional component of its fully underwritten 1 for 3 accelerated renounceable entitlement offer with retail entitlements trading (**Entitlement Offer**).

The institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) had strong support from shareholders, raising approximately \$160 million from the issue of new fully paid ordinary shares in APN (**New Shares**) at a price of \$0.53 per New Share (**Offer Price**). This represents a take-up rate by eligible institutional shareholders of 95% of New Shares available under the Institutional Entitlement Offer.

The Institutional Entitlement Offer shortfall bookbuild attracted strong demand from both existing APN shareholders and other institutional investors, clearing at \$0.65 which represents a premium of \$0.12 above the Offer Price and a \$0.045 premium to the TERP price.

Eligible institutional shareholders who elected to not take up their entitlements and certain ineligible institutional shareholders will receive \$0.12 for each entitlement sold through the Institutional Entitlement Offer shortfall bookbuild, less any applicable withholding tax.

New Shares issued as part of the Institutional Entitlement Offer (including as part of the institutional shortfall bookbuild) are expected to be issued on Friday, 20 May and commence trading on the ASX and NZX on the same day.

Retail Entitlement Offer

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) will open on Wednesday, 18 May 2016 and close at 5.00pm on Friday, 27 May 2016.

Eligible retail shareholders with a registered address in Australia, New Zealand or Ireland will be able to subscribe for 1 New Share for every 3 fully paid ordinary shares in APN held as at 7.00pm (Sydney time) on the record date of Friday, 13 May 2016, at the same offer price of \$0.53 per New Share as the Institutional Entitlement Offer.

Eligible retail shareholders will be allotted entitlements (**Retail Entitlements**) which can be traded on ASX from Friday, 13 May 2016 to Friday, 20 May 2016 under ASX code APNR from



Friday, 13 May 2016 on a deferred settlement basis and from Friday, 20 May 2016 on a normal settlement basis. The last day of Entitlements trading on the ASX is Friday, 20 May 2016. The Retail Entitlements will not be traded on NZX.

Eligible retail shareholders are encouraged to carefully read the Retail Offer Booklet for further details relating to the Retail Entitlement Offer. APN expects to lodge the Retail Offer Booklet with the ASX and NZX and dispatch the Retail Offer Booklet and personalised entitlement and acceptance forms to eligible retail shareholders on or about Wednesday, 18 May 2016. The Retail Offer Booklet will be made available on APN's website (www.apn.com.au).

Shareholder Enquiries

Retail shareholders who have questions relating to the Entitlement Offer should speak with their broker or adviser and/or call the APN Shareholder Information Line on:

- 1300 365 969 (from within Australia);
- 0800 729 276 (from within New Zealand);or
- +61 1300 365 969 (from outside Australia and New Zealand),

between 8.30am to 5.30pm (Sydney time) Monday to Friday through to Thursday, 9 June 2016 (inclusive).

For further information:

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This announcement may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be illegal. The Entitlements and the New Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the **US Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements or the New Shares may not be granted to, taken up by, or offered or sold to, directly or indirectly, any person in the United States, or any person acting for the account or benefit of



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