

Partner Andrew Bullock  
Our ref ABB:1013821



LAWYERS

Date 24 March 2014

To ASX

Fax 1300 135 638

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Re APN News & Media Limited

Sydney

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**APN News & Media Limited (APN) - change in substantial holding**

Please find attached Form 604 – notice of change of interests of substantial holder in relation to the above company lodged on behalf of Baycliffe Limited and Mr Denis O'Brien.

Kind regards

A handwritten signature in black ink, appearing to read 'A Bullock'.

**Andrew Bullock**  
Partner  
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Encl.

**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 008 737 643

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

Name Baycliffe Limited (Baycliffe) and Mr Denis O'Brien

ACN/ARSN (if applicable) Not applicable (Baycliffe is incorporated in the Isle of Man)

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

21/03/2014

The previous notice was given to the company on

11/03/2014

The previous notice was dated

10/03/2014

**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	317,357,027	33.41% (based on 949,935,256 ordinary shares on issue)	317,357,027	30.84% (based on 1,029,041,356 ordinary 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 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
21/03/2014	Baycliffe and Mr Denis O'Brien	Dilution from the issue of new APN ordinary shares under the retail component of a 5 for 9 accelerated non-renounceable entitlement offer undertaken by APN	N/A	N/A	N/A

## 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
	Independent News & Media (Australia) Limited, News & Media NZ Limited	Independent News & Media (Australia) Limited, News & Media NZ Limited	Deemed relevant interest in APN ordinary shares pursuant to the operation of sections 608(1) and 608(3)(a) of the Corporations Act as a result of Baycliffe having voting power in excess of 20% in Independent News & Media PLC, which in turn holds a combined 18.61% relevant interest in APN ordinary shares through its wholly-owned subsidiaries Independent News & Media (Australia) Limited and News & Media NZ Limited	191,541,073 ordinary shares	
Baycliffe	Baycliffe	Baycliffe	Direct relevant interest in APN ordinary shares	125,815,954 ordinary shares	317,357,027 ordinary shares representing 30.84% total voting power
Mr Denis O'Brien	As above	As above	Mr Denis O'Brien controls Baycliffe and therefore pursuant to section 608(3)(b) of the Corporations Act has the same relevant interest in APN ordinary shares as that described above in respect of Baycliffe	317,357,027 ordinary shares	317,357,027 ordinary shares representing 30.84% total voting power

**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

**6. Addresses**

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

Name	Address
Baycliffe	P.O Box 312, 4 <sup>th</sup> Floor, Queen Victoria House, Victoria Street, Douglas, Isle of Man, IM99 2BJ, British Isles
Independent News & Media PLC	Independent House, 2023 Blaconi Avenue, Citywest Business Campus, Naas Road, Dublin 24, Ireland
Independent News & Media (Australia) Limited	c/- Minter Ellison, Level 3, 25 National Circuit, Forrest ACT 2603
News & Media NZ Limited	c/- apn Holdings NZ Limited, 46 Albert Street, Auckland, New Zealand
Mr Denis O'Brien	c/- Baycliffe, P.O Box 312, 4 <sup>th</sup> Floor, Queen Victoria House, Victoria Street, Douglas, Isle of Man, IM99 2BJ, British Isles

**Signature**

print name

DAVID SUTCLIFFE

capacity Director

sign here



date 21/3/14

**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
  - (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.