



20 January 2017

Dear Shareholder

Notice of Delisting of APN News & Media Limited from the NZX Main Board (NZX)

You are receiving this letter because you are a shareholder of APN News & Media Limited (APN), registered on APN's New Zealand register.

As announced to the market, APN has determined to delist from the NZX Main Board, with effect from 21 February 2017 (**NZX Delisting**). APN will continue to be listed on the Australian Securities Exchange (ASX).

APN made the decision to delist from the NZX as the number of shareholders on the New Zealand register represents a very small fraction of APN's total shareholders and there has been minimal trading on the NZX for some time. In addition, APN has demerged its New Zealand business, NZME, as previously announced to the market in 2016.

Options for Shareholders on the New Zealand register

Shareholders on the New Zealand register may have their shares transferred to the Australian register or otherwise elect to sell their shares on market through the NZX prior to the NZX Delisting.

APN shareholders on the New Zealand register who decide to continue to hold their shares will be administered by the current share registrar in Australia, Link Market Services Limited. After APN is delisted from the NZX Main Board, shares will automatically be transferred to the Australian register, and each shareholder will receive a new holding statement including details of your new Securityholder Reference Number (SRN) on the Australian register. Shareholders are not required to take any action to facilitate the transfer of shares between the two registers and there are no fees payable by transferring shareholders.

Shareholders on the New Zealand register wishing to sell their shares should contact their broker. The final date for trading shares on the NZX prior to the NZX Delisting is 17 February 2017.

What happens after delisting?

The last day of trading on the NZX will be 17 February 2017. After the NZX Delisting, APN shares may only be traded on the ASX.

APN News & Media Limited
ACN 008 637 643

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If you still hold APN shares on the delisting date, your shares will automatically be transferred to the Australian register. Your rights as an APN shareholder remain unchanged. Delisting from the NZX will not affect your right to receive corporate documentation and notices, attend shareholder meetings, or vote.

You are not required to do anything in relation to the transfer of your shares to the Australian register. The process will be managed by Link Market Services Limited in accordance with the below timetable:

Delisting Timetable – Key Dates

Event	Date
Announcement and notice to New Zealand shareholders of intention to delist	20 January 2017
Final date to sell APN shares on NZX if a New Zealand shareholder does not want to transfer to Australian register	17 February 2017
NZX Trading Halt	From market close on 17 February 2017
NZX Delisting	From market close on 21 February 2017
Transfer of shares from New Zealand register to Australian register	After market close on 21 February 2017
New Zealand shareholders able to trade on ASX	Start of ASX trading on Wednesday 22 February 2017
New Securityholder Reference Numbers dispatched	Wednesday 22 February 2017

What action do I need to take?

If you do not wish to sell your shares on the NZX prior to the NZX Delisting you do not need to take any action in relation to the NZX Delisting. Your shares will automatically be transferred to the Australian register on the delisting date, in accordance with the timetable set out above.

You should contact your broker if you would like to discuss the process for trading your APN shares on the ASX after the delisting date. Most New Zealand share brokers are able to effect transactions in respect of shares listed on the ASX. If you are unsure whether your broker is able to effect transactions on the ASX, you should contact your broker directly.

If you do not have a relationship with a New Zealand broker, the NZX website includes a directory of registered market participants: https://www.nzx.com/investing/find_a_participant. Alternatively, you may wish to engage an Australian broker. There is information on the ASX website regarding how to trade shares on the ASX (www.asx.com.au/products/shares.htm and www.asx.com.au/education/first-time-investors.htm), including assistance with finding an Australian broker (www.asx.com.au/prices/find-broker.htm).

If you have any questions, please contact Link Market Services Limited:

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You can also view and manage your holding online via the Link Market Services Limited investor centre portal: <https://www.Linkmarketservices.com.au>

Yours Sincerely

A handwritten signature in black ink, appearing to read 'Yvette Lamont', with a large, sweeping flourish at the end.

Yvette Lamont
Company Secretary