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Our reference

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21 July 2017

By Fax Only : 1300 135 638

Dear Sir/Madam

FOR IMMEDIATE RELEASE TO THE MARKET

APN Outdoor Group Ltd - Notice of Change of Interest of Substantial Holder

We act for HMI Capital, LLC (HMI).

On behalf of HMI, and in accordance with section 671B of the *Corporations Act 2001* (Cth), we attach a "Form 604 - Notice of change of interest of substantial holder" in respect of APN Outdoor Group Ltd.

A copy of the attached notice has also been provided to APN Outdoor Group Ltd.

Yours sincerely

DLA Piper

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Enc

cc: APN Outdoor Group Ltd
Email: companysecretary@apnoutdoor.com.au
ATTN: The Company Secretary

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A list of offices and regulatory information can be found at www.dlapiper.com

Form 604

Corporations Act 2001

Section 671B

Notice of change of interest of substantial holder**To: Company Name/ Scheme** **APN Outdoor Group Ltd****ACN/ARSN** **155 848 589****1. Details of substantial holder(1)****Name** HMI Capital, LLC and its associates, HMI Capital Partners, L.P., Merckx Capital Partners, L.P. and HMI Offshore Capital Partners, L.P..

This notice is given by HMI Capital, LLC on its own behalf and on behalf of HMI Capital Partners, L.P., Merckx Capital Partners, L.P. and HMI Offshore Capital Partners, L.P..

ACN/ARSN (If applicable) Not applicable**There was a change in the interests of the substantial holder on**

18/07/2017

The previous notice was given to the company on

07/06/2017

The previous notice was dated

06/06/2017

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	10,378,229	6.23%	12,128,229	7.28%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, relevant interests of the substantial shareholder 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
01/08/17	HMI Capital, LLC and HMI Capital Partners, L.P.	On-market purchase of ordinary shares in the company by the custodian of HMI Capital Partners, L.P. on behalf of HMI Capital Partners, L.P..	\$1,946,493.00	427,500 ordinary shares	427,500
1/06/2017	HMI Capital, LLC and Merckx Capital Partners, L.P.	On-market purchase of ordinary shares in the company by the custodian of Merckx Capital Partners, L.P. on behalf of Merckx Capital Partners, L.P.	\$330,107.00	72,500 ordinary shares	72,500
02/08/17	HMI Capital, LLC and HMI Capital Partners, L.P.	On-market purchase of ordinary shares in the company by the custodian of HMI Capital Partners, L.P. on behalf of HMI Capital Partners, L.P..	\$1,956,710.25	427,500 ordinary shares	427,500

02/06/17	HMI Capital, LLC and Merckx Capital Partners, L.P.	On-market purchase of ordinary shares in the company by the custodian of Merckx Capital Partners, L.P. on behalf of Merckx Capital Partners, L.P.	\$331,839.75	72,500 ordinary shares	72,500
05/06/17	HMI Capital, LLC and HMI Capital Partners, L.P.	On-market purchase of ordinary shares in the company by the custodian of HMI Capital Partners, L.P. on behalf of HMI Capital Partners, L.P..	\$1,974,152.25	427,500 ordinary shares	427,500
05/06/17	HMI Capital, LLC and Merckx Capital Partners, L.P.	On-market purchase of ordinary shares in the company by the custodian of Merckx Capital Partners, L.P. on behalf of Merckx Capital Partners, L.P.	\$334,797.75	72,500 ordinary shares	72,500
11/07/17	HMI Capital, LLC and HMI Capital Partners, L.P.	On-market purchase of ordinary shares in the company by the custodian of HMI Capital Partners, L.P. on behalf of HMI Capital Partners, L.P..	\$106,864.40	22,521 ordinary shares	22,521
12/07/17	HMI Capital, LLC and HMI Capital Partners, L.P.	On-market purchase of ordinary shares in the company by the custodian of HMI Capital Partners, L.P. on behalf of HMI Capital Partners, L.P..	\$495,683.20	104,526 ordinary shares	104,526
16/07/17	HMI Capital, LLC and HMI Capital Partners, L.P.	On-market purchase of ordinary shares in the company by the custodian of HMI Capital Partners, L.P. on behalf of HMI Capital Partners, L.P..	\$582,502.13	122,953 ordinary shares	122,953

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
HMI Capital, LLC and HMI Capital Partners, L.P.	Goldman Sachs & Co	HMI Capital Partners, L.P.	HMI Capital Partners L.P. has a relevant interest in securities are held by Goldman Sachs & Co as custodian of HMI Capital Partners, L.P. in accordance with s 608(1) of the Corporations Act as it has the power to control voting and disposal of those securities. HMI Capital LLC has a relevant interest in the same securities in accordance with s 608(3) of the Corporations Act as it is the general partner of and controls HMI Capital Partners, L.P.	10,394,460 ordinary shares	10,394,460

HMI Capital, LLC and Merckx Capital Partners, L.P.	Goldman Sachs & Co	Merckx Capital Partners, L.P.	Merckx Capital Partners, L.P. has a relevant interest in securities are held by Goldman Sachs & Co as custodian of Merckx Capital Partners, L.P. in accordance with s 608(1) of the Corporations Act as it has the power to control voting and disposal of those securities. HMI Capital LLC has a relevant interest in the same securities in accordance with s 608(3) of the Corporations Act as it is the general partner of and controls Merckx Capital Partners, L.P.	1,733,769 ordinary shares	1,733,769
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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 (if applicable)	Nature of association
Nil	

6. Addresses

The addresses of the person named in this form are as follows:

Name	Address
HMI Capital, LLC, HMI Capital Partners, L.P., Merckx Capital Partners, L.P. and HMI Capital Offshore Partners, L.P.	One Maritime Plaza, Suite 2020, San Francisco, CA, 94111, United States

Signature

print name Emily Brakebill capacity Partner
 sign here [Signature] date 7/20/17

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 section 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 of any benefit paid on behalf of the substantial holder or its association 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 associate since the last substantial holding notice.