

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests 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 Partners ,LP., Merckx Capital Partners, LP and HMI Capital Offshore Partners, LP.
This notice is given by HMI Capital, LLC on its own behalf and on behalf of HMI Capital Partners, LP Merckx Capital Partners, LP and HMI Capital Offshore Partners, LP

ACN/ARSN (if applicable) Not Applicable

There was a change in the interests of the substantial holder on 12/06/2017

The previous notice was given to the company on 20/07/2017

The previous notice was dated 18/07/2017

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	12,128,229	7.28%	10,268,229	6.15%

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 or scheme, since the substantial holder was last required to give a substantial holding notice to the company 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
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.	\$1,171,125.00	250000 ordinary shares	250,000
03/08/17	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.	\$1,339,974.00	290000 ordinary shares	290,000
04/09/17	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.	\$705,744.00	160000 ordinary shares	160,000
05/09/17	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.	\$400,095.00	90000 ordinary shares	90,000

	Capital Partners, L.P.	ordinary shares in the company by the custodian of HMI Capital Partners, L.P. on behalf of HMI Capital Partners, L.P.			
07/09/17	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.	\$1,116,800.00	250000 ordinary shares	250,000
01/11/17	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.	\$781,225.50	165000 ordinary shares	165,000
02/11/17	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.	\$1,111,832.00	235000 ordinary shares	235,000
14/11/17	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.	\$241,846.50	52010 ordinary shares	52,010
15/11/17	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.	\$222,855.96	47990 ordinary shares	47,990
28/05/18	HMI Capital, LLC and HMI Capital Partners, L.P.	On-market sale of ordinary shares in the company by the custodian of HMI Capital Partners, L.P. on behalf of HMI Capital Partners, L.P.	\$835,514.53	151771 ordinary shares	151,771
28/05/18	HMI Capital, LLC and Merckx Capital Partners, L.P.	On-market sale of ordinary shares in the company by the custodian of Merckx Capital Partners, L.P. on behalf of Merckx Capital Partners, L.P.	\$121,376.44	22048 ordinary shares	22,048
29/05/18	HMI Capital, LLC and HMI Capital Partners, L.P.	On-market sale of ordinary shares in the company by the custodian of HMI Capital Partners, L.P. on behalf of HMI Capital Partners, L.P.	\$630,889.81	110176 ordinary shares	110,176
29/05/18	HMI Capital, LLC and Merckx Capital Partners, L.P.	On-market sale of ordinary shares in the company by the custodian of Merckx Capital Partners, L.P. on	\$91,647.83	16005 ordinary shares	16,005

		behalf of Merckx Capital Partners, L.P.			
30/05/18	HMI Capital, LLC and HMI Capital Partners, L.P.	On-market sale of ordinary shares in the company by the custodian of HMI Capital Partners, L.P. on behalf of HMI Capital Partners, L.P.	\$2,511,671.14	436577 ordinary shares	436,577
30/05/18	HMI Capital, LLC and Merckx Capital Partners, L.P.	On-market sale of ordinary shares in the company by the custodian of Merckx Capital Partners, L.P. on behalf of Merckx Capital Partners, L.P.	\$364,878.86	63423 ordinary shares	63,423
31/05/18	HMI Capital, LLC and HMI Capital Partners, L.P.	On-market sale of ordinary shares in the company by the custodian of HMI Capital Partners, L.P. on behalf of HMI Capital Partners, L.P.	\$466,239.93	81785 ordinary shares	81,785
31/05/18	HMI Capital, LLC and Merckx Capital Partners, L.P.	On-market sale of ordinary shares in the company by the custodian of Merckx Capital Partners, L.P. on behalf of Merckx Capital Partners, L.P.	\$67,731.20	11881 ordinary shares	11,881
01/06/18	HMI Capital, LLC and HMI Capital Partners, L.P.	On-market sale of ordinary shares in the company by the custodian of HMI Capital Partners, L.P. on behalf of HMI Capital Partners, L.P.	\$235,677.90	41347 ordinary shares	41,347
01/06/18	HMI Capital, LLC and Merckx Capital Partners, L.P.	On-market sale of ordinary shares in the company by the custodian of Merckx Capital Partners, L.P. on behalf of Merckx Capital Partners, L.P.	\$34,234.20	6006 ordinary shares	6,006
04/06/18	HMI Capital, LLC and HMI Capital Partners, L.P.	On-market sale of ordinary shares in the company by the custodian of HMI Capital Partners, L.P. on behalf of HMI Capital Partners, L.P.	\$891,222.04	156352 ordinary shares	156,352
04/06/18	HMI Capital, LLC and Merckx Capital Partners, L.P.	On-market sale of ordinary shares in the company by the custodian of Merckx Capital Partners, L.P. on behalf of Merckx Capital Partners, L.P.	\$129,466.37	22713 ordinary shares	22,713
05/06/18	HMI Capital, LLC and HMI Capital Partners, L.P.	On-market sale of ordinary shares in the company by the custodian of HMI Capital Partners, L.P. on behalf of HMI Capital Partners, L.P.	\$2,388,785.12	419041 ordinary shares	419,041
05/06/18	HMI Capital, LLC and Merckx Capital Partners, L.P.	On-market sale of ordinary shares in the company by the custodian of	\$347,024.03	60875 ordinary shares	60,875

		Merckx Capital Partners, L.P. on behalf of Merckx Capital Partners, L.P.			
06/06/18	HMI Capital, LLC and HMI Capital Partners, L.P.	On-market sale of ordinary shares in the company by the custodian of HMI Capital Partners, L.P. on behalf of HMI Capital Partners, L.P.	\$2,499,141.38	436577 ordinary shares	436,577
06/06/18	HMI Capital, LLC and Merckx Capital Partners, L.P.	On-market sale of ordinary shares in the company by the custodian of Merckx Capital Partners, L.P. on behalf of Merckx Capital Partners, L.P.	\$363,058.62	63423 ordinary shares	63,423
07/06/18	HMI Capital, LLC and HMI Capital Partners, L.P.	On-market sale of ordinary shares in the company by the custodian of HMI Capital Partners, L.P. on behalf of HMI Capital Partners, L.P.	\$3,064,345.66	532624 ordinary shares	532,624
07/06/18	HMI Capital, LLC and Merckx Capital Partners, L.P.	On-market sale of ordinary shares in the company by the custodian of Merckx Capital Partners, L.P. on behalf of Merckx Capital Partners, L.P.	\$445,167.34	77376 ordinary shares	77,376
08/06/18	HMI Capital, LLC and HMI Capital Partners, L.P.	On-market sale of ordinary shares in the company by the custodian of HMI Capital Partners, L.P. on behalf of HMI Capital Partners, L.P.	\$221,570.40	38872 ordinary shares	38,872
08/06/18	HMI Capital, LLC and Merckx Capital Partners, L.P.	On-market sale of ordinary shares in the company by the custodian of Merckx Capital Partners, L.P. on behalf of Merckx Capital Partners, L.P.	\$32,187.90	5647 ordinary shares	5,647
12/06/18	HMI Capital, LLC and HMI Capital Partners, L.P.	On-market sale of ordinary shares in the company by the custodian of HMI Capital Partners, L.P. on behalf of HMI Capital Partners, L.P.	\$3,250,247.91	563604 ordinary shares	563,604
12/06/18	HMI Capital, LLC and Merckx Capital Partners, L.P.	On-market sale of ordinary shares in the company by the custodian of Merckx Capital Partners, L.P. on behalf of Merckx Capital Partners, L.P.	\$472,176.47	81877 ordinary shares	81,877

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 its associates, HMI	Goldman Sachs & CO	HMI Capital Partners, L.P.	HMI Capital Partners L.P. has a relevant	1302495	1302495

Partners ,LP			interest in securities are held by Goldman Sachs &Co as custodian of HMI Capital Partners LP in accordance with s 608(1) of the Corporation ACT HMI Capital LLC has a relevant interest in the same securities in accordance with s 608(3) of the corporation Act as it is the general partner of the controls HMI Capital Partners, L.P		
HMI Capital LLC and its associates, HMI Partners, LP. Merckx Capital Partners, LP and HMI Capital Offshore Partners, LP	Goldman Sachs & CO	Merckx Capital Partner, L.P.	Merckx Capital Partner, L.P. has a relevant interest in securities are held by Goldman Sachs &Co as custodian of HMI Capital Partners LP in accordance with s 608(1) of the Corporation ACT HMI Capital LLC has a relevant interest in the same securities in accordance with s 608(3) of the corporation Act as it is the general partner of the controls HMI Capital Partners, L.P	8965734	8965734

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
HMI Capital, LLC , HMI Capital Partners, LP Merckx Capital Partners, LP and HMI Capital Offshore Partners, LP	One Maritime Plaza, Suite 2020, San Francisco, CA 94111 United States

Signature

print name Emily M. Brakebill capacity Partner, COO
 sign here  date 6/14/2018

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 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 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 identify 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.