

ASX Announcement
26 June 2018

JCDecaux To Acquire APN Outdoor In A Recommended Transaction

Key Highlights

- APN Outdoor Group Limited (ASX:**APO**, **APN Outdoor** or the **Company**) has entered into a Scheme Implementation Deed with JCDecaux SA (**JCDecaux**), under which JCDecaux has agreed to acquire 100% of the issued share capital of APN Outdoor for a cash price of \$6.70 per share (**Scheme Consideration**) (the **Scheme**).
- The Scheme Consideration values APN Outdoor's equity at approximately \$1,119 million¹, and at an enterprise value (**EV**) of \$1,217 million², implying an EV / FY18E multiple of 12.9x³.
- The Scheme Consideration of \$6.70 per share represents a:
 - 18% premium to the 'undisturbed' closing price on 19 June 2018⁴ of \$5.68;
 - 26% premium to the 3-month volume weighted average price (**VWAP**) to 19 June 2018⁴ of \$5.32; and
 - 34% premium to the 6-month VWAP⁴ to 19 June 2018 of \$5.01.
- The APN Outdoor Board also intends to declare a fully franked special dividend of up to \$0.30 per share immediately prior to implementation of the Scheme (**Special Dividend**). The Special Dividend would have up to \$0.13 per share in franking credits attached. It remains at the discretion of the APN Outdoor Board whether the dividend is ultimately declared and paid. If the Special Dividend is paid, the Scheme Consideration would be reduced by the cash amount per share of any such dividend.
- The Scheme is subject to certain conditions, including approval from the Australian Competition and Consumer Commission (**ACCC**), the Australian Foreign Investment Review Board (**FIRB**) and the New Zealand Overseas Investment Office (**OIO**) (if required).

Overview

APN Outdoor has entered into a Scheme Implementation Deed with JCDecaux under which JCDecaux will acquire 100% of the issued share capital of APN Outdoor for a cash price of \$6.70 per share by way of a court-approved scheme of arrangement.

The Scheme Consideration of \$6.70 per share values APN Outdoor's equity at approximately \$1,119 million¹, and at an enterprise value of \$1,217 million².

¹ Calculated based on 167,005,841 ordinary shares outstanding.

² Based on reported net debt of \$97.9 million as at 31 December 2017.

³ Based on forecast underlying FY18E EBITDA of \$94.0 million (mid-point of guidance issued to the market on 28 May 2018).

⁴ 19 June 2018, being the day prior to press speculation regarding JCDecaux's takeover interest in APN Outdoor.

Regardless of whether the Scheme is implemented, if declared, APN Outdoor shareholders will be entitled to an interim dividend for 1H18 of up to \$0.07 per share if they continue to hold their shares on the record date for that dividend, which is expected to be in September 2018. The payment of the interim dividend will not reduce the Scheme Consideration that is payable pursuant to the Scheme.

If the Scheme is implemented, the APN Outdoor Board also intends to declare a fully franked Special Dividend of up to \$0.30 per share. The Special Dividend would have up to \$0.13 per share in franking credits attached. It remains at the discretion of the APN Outdoor Board whether the dividend is ultimately declared and paid. If the Special Dividend is paid, the Scheme Consideration would be reduced by the cash amount per share of any such dividend.

APN Outdoor Directors Unanimously Recommend The Scheme

APN Outdoor's Board of Directors unanimously recommend that APN Outdoor shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of APN Outdoor shareholders. Each Director of APN Outdoor intends to vote all the APN Outdoor shares that he or she holds or controls in favour of the Scheme, subject to those same qualifications.

The Board of Directors of APN Outdoor believe that the Scheme is compelling for APN Outdoor shareholders for the following reasons:

- **Valuation:** The Scheme consideration of \$6.70 per share represents an EV of \$1,217 million^{1,2}, implying an EV / FY18E EBITDA multiple of 12.9x³. This represents an attractive valuation having reference to multiples paid in precedent outdoor media acquisitions in Australia and New Zealand⁵.
- **Scheme Consideration Premium:** The Scheme Consideration of \$6.70 per share represents an attractive premium of:
 - 18% premium to the 'undisturbed' closing price on 19 June 2018⁴ of \$5.68;
 - 26% premium to the 3-month volume weighted average price (**VWAP**) to 19 June 2018⁴ of \$5.32; and
 - 34% premium to the 6-month VWAP to 19 June 2018⁴ of \$5.01
- **Certainty Of Value:** The 100% cash consideration provides APN Outdoor shareholders with certainty of value and the opportunity to realise their investment for cash, in full.

APN Outdoor Chairman, Doug Flynn, said: "The JCDecaux Scheme is an attractive, all-cash transaction. The APN Outdoor Board has unanimously concluded that the Scheme represents a compelling transaction for APN Outdoor shareholders."

APN Outdoor Chief Executive Officer and Managing Director, James Warburton, said: "The recommended acquisition of APN Outdoor by JCDecaux represents an excellent outcome for our shareholders, staff and partners."

⁵ Based on APN Outdoor management's assessment of the EBITDA multiples paid in a number of transactions where the target business was an Australian or New Zealand based outdoor media business, since 2011.

"JCDecaux's proposal is testament to the position APN Outdoor holds in the Australian and New Zealand media sectors and our recent strong performance, winning and retaining key new contracts.

"The Scheme is great news for APN Outdoor staff. JCDecaux is a leading global out-of-home company, with more than 1 million advertising panels in more than 80 countries, more than 13,000 employees and 2017 revenue of €3,493 million⁶," Mr Warburton said.

Details Of The Scheme Implementation Deed

The implementation of the Scheme is subject to a number of conditions, including approval of APN Outdoor shareholders, the Federal Court of Australia, the ACCC, FIRB and OIO, there being no material adverse change, regulated event or prescribed occurrence, and an Independent Expert's Report concluding that the Scheme is in the best interests of APN Outdoor shareholders (and not changing or withdrawing that conclusion).

Full details of the conditions to the Scheme, as well as other terms that have been agreed, are set out in the Scheme Implementation Deed. A copy of this document is attached to this announcement.

Special Dividend

The APN Outdoor Board intends to declare and pay a fully-franked Special Dividend of up to \$0.30 per share on or shortly before the implementation of the Scheme. The quantum of the Special Dividend will be dependent on profits between now and completion of the Scheme. The Special Dividend would have up to \$0.13 per share in franking credits attached (subject to the availability of franking credits). The Scheme Consideration will be reduced by the amount of any Special Dividend. The payment and the amount of a Special Dividend remain at the discretion of the APN Outdoor Board, and will be subject to tax advice.

APN Outdoor will provide an update on the expected quantum of the Special Dividend at the 1H18 results announcement in August 2018.

Indicative Timetable And Next Steps

APN Outdoor shareholders do not need to take any action at this point in time.

A Scheme Booklet containing information relating to the proposed acquisition, reasons for the Directors' recommendation, an Independent Expert's Report and details of the Scheme meeting will be prepared and provided to the Australian Securities and Investments Commission for review, and subsequently sent to APN Outdoor shareholders.

Shareholders will then have the opportunity to vote on the Scheme at a court-convened shareholder meeting. Subject to shareholder approval being obtained by the requisite majorities and the other conditions of the Scheme being satisfied, the Scheme is expected to be implemented in the fourth quarter of 2018.

APN Outdoor expects to update the market on an indicative timetable during July 2018.

⁶ Restated from the retrospective application of IFRS 15, applicable from 1 January 2018.

Advisers

Allens, Cadence Advisory and Morgan Stanley are advising APN Outdoor in relation to the Scheme.

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About APN Outdoor

APN Outdoor is a leading outdoor company advertising across Australia and New Zealand, with over 40,000 high-impact connection points in iconic and influential locations.

With a comprehensive, quality platform that reaches 97% of Australians every day, APN Outdoor delivers reach, impact and effectiveness. Our focus on insights, powered by data, provides a deep understanding of audiences, including where to find them and how to connect with them. At the heart of our business are innovative media solutions that amplify, engage and inspire action – ensuring our advertisers achieve smarter impact. It's not outdoor without us.

Attachment - Scheme Implementation Deed

Our Ref 120775829:120775829
nsom A0143114666v1 120775829 26.6.2018



HERBERT
SMITH
FREEHILLS

Deed

Execution version

Scheme implementation deed

JCDecaux SA

APN Outdoor Group Limited

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Attachment 1

Indicative Timetable

Attachment 2

Scheme of arrangement

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Deed poll

Attachment 4

Conditions Precedent certificate

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Scheme implementation deed

Date ► 26 June 2018

Between the parties

JCDecaux

JCDecaux SA

307 570 747, registered in the Nanterre Trade and Companies Register of 17, rue Soyier 92200 Neuilly-sur-Seine France

(JCDecaux)

APN

APN Outdoor Group Limited

ACN 155 848 589 of Level 4, 33 Saunders Street, Pyrmont NSW 2009

(APN)

Recitals

- 1 The parties have agreed that JCDecaux Sub will acquire all of the ordinary shares in APN by means of a scheme of arrangement under Part 5.1 of the Corporations Act between APN and the Scheme Shareholders.
 - 2 The parties have agreed to implement the scheme of arrangement on the terms and conditions of this deed.
-

This deed witnesses as follows:

1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out in Schedule 1.

1.2 Interpretation

Schedule 1 contains interpretation rules for this deed.

1.3 Deed components

This deed includes any schedule and attachment.

2 Agreement to proceed with the Transaction

- (a) APN agrees to propose the Scheme on and subject to the terms and conditions of this deed.
- (b) JCDecaux agrees to:
 - (1) assist APN to propose the Scheme; and
 - (2) procure JCDecaux Sub to assist APN propose the Scheme, on and subject to the terms and conditions of this deed.
- (c) APN and JCDecaux agree to implement the Scheme on and subject to the terms and conditions of this deed.

3 Conditions Precedent and pre-implementation steps

3.1 Conditions Precedent

Subject to this clause 3, the Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Scheme are not binding, until each of the following Conditions Precedent is satisfied or waived to the extent and in the manner set out in this clause 3.

- (a) **Regulatory Approvals:** before 5.00pm on the Business Day before the Second Court Date:
 - (1) **FIRB:** one of the following has occurred:
 - (A) JCDecaux has received written notice under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**), by or on behalf of the Treasurer of the Commonwealth of Australia (**Treasurer**), advising that the Commonwealth Government has no objections to the Transaction either unconditionally or

- on terms that are acceptable to JCDecaux acting reasonably and in good faith;
- (B) the Treasurer becomes precluded by the passage of time from making an order or decision under Part 3 of the FATA in relation to the Transaction and the Transaction is not prohibited by section 82 of the FATA; or
 - (C) where an interim order is made under section 68 of the FATA in respect of the Transaction, the subsequent period for making an order or decision under Part 3 of the FATA elapses without the Treasurer making such an order or decision;
- (2) **ACCC:** JCDecaux has received informal merger clearance in respect of the Transaction, either unconditionally or on conditions that are acceptable to JCDecaux acting reasonably and in good faith, by notice in writing from the ACCC stating, or stating to the effect, that the ACCC does not propose to intervene or seek to prevent the acquisition of APN Shares by JCDecaux and that notice remains in full force and effect in all material respects and has not been withdrawn, revoked, suspended, restricted or materially amended (or become subject to any notice, intimation or indication of intention to do any such thing) before 8.00am on the Second Court Date; and
 - (3) **NZ OIO Approval:** JCDecaux has received in writing all consents, approvals or clearances if any required under the *Overseas Investment Act 2005 (New Zealand)* and the *Overseas Investment Regulations 2005 (New Zealand)* for the implementation of the Scheme, either unconditionally or on terms that are acceptable to JCDecaux acting reasonably and in good faith, and such consents, approvals or clearances (as the case may be) have not been withdrawn, suspended, revoked or materially adversely amended.
- (b) **Shareholder approval:** APN Shareholders agree to the Scheme at the Scheme Meeting by the requisite majorities under subparagraph 411(4)(a)(ii) of the Corporations Act.
 - (c) **Independent Expert:** the Independent Expert issues an Independent Expert's Report which concludes at all times prior to the Second Court Date that the Scheme is in the best interest of APN Shareholders.
 - (d) **Court approval:** the Court approves the Scheme in accordance with paragraph 411(4)(b) of the Corporations Act.
 - (e) **Restraints:** between (and including) the date of this deed and 8.00am on the Second Court Date:
 - (1) there is not in effect any temporary, preliminary or final order, injunction, decision or decree issued by any court of competent jurisdiction or other Government Agency, or other material legal restraint or prohibition; and
 - (2) no action or investigation is announced, commenced or threatened by any Government Agency,

which prevents, makes illegal or prohibits the consummation of the Transaction, in each case, unless such order, injunction, decision, decree, action, investigation or application has been disposed of to the satisfaction of JCDecaux acting reasonably and in good faith, or is otherwise no longer effective or enforceable, by 8.00am on the Second Court Date.

- (f) **No APN Prescribed Occurrence:** no APN Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Second Court Date.
- (g) **No APN Regulated Event:** no APN Regulated Event occurs between (and including) the date of this deed and 8.00am on the Second Court Date, provided in the case of paragraphs 3, 5, 6 and 8 of the definition of APN Regulated Event, the relevant event is, individually or when aggregated with all such events, material in the context of the Transaction as a whole.
- (h) **No APN Material Adverse Change:** no APN Material Adverse Change occurs, or becomes known to JCDecaux, between (and including) the date of this deed and 8.00am on the Second Court Date.

3.2 Reasonable endeavours

- (a) APN must, to the extent it is within its power to do so, use all reasonable endeavours to procure that each of the Conditions Precedent in clauses 3.1(b), 3.1(c), 3.1(d), 3.1(f), 3.1(g) and 3.1(h) is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied, including by identifying all potential Relevant Material Contracts and seeking a waiver or release from any relevant party.
- (b) Each party must, to the extent it is within its respective power to do so, use all reasonable endeavours to procure that:
 - (1) each of the Conditions Precedent in clauses 3.1(a) and 3.1(e) are satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied; and
 - (2) there is no occurrence within its control or the control of any of its Subsidiaries that would prevent any of the Conditions Precedent in clause 3.1 being or remaining satisfied.
- (c) Without limiting this clause 3.2 and except to the extent prohibited by a Government Agency, each party must:
 - (1) promptly apply for all relevant Regulatory Approvals (as applicable), including by filing all necessary notices and applications in respect thereof;
 - (2) provide to the other party a draft copy of any applications and, where practicable, other material correspondence to be made to a Government Agency and take into account in good faith any reasonable comments in respect thereof;
 - (3) provide the other party with copies of the final applications and material correspondence to a Government Agency;
 - (4) take all steps it is responsible for as part of the Regulatory Approval process, including responding to requests for information from the relevant Government Agencies at the earliest practicable time;
 - (5) keep the other party reasonably informed of progress in relation to each Regulatory Approval;
 - (6) provide the other party with all assistance and information that it reasonably requests in connection with an application for a Regulatory Approval to be lodged by that other party; and

- (7) not attend any meetings with the ACCC without first allowing the other party's external legal advisers the opportunity to be present at any such meetings,

provided that:

- (8) in respect of this clause 3.2(c), a party may redact or withhold information or documents from the other party if and to the extent that they contain Commercially Sensitive or Competitive Information to that party (where, in those circumstances such information or documents will be shared on a 'counsel-to-counsel' basis), confidential to a third party or subject to legal professional privilege; and
- (9) a party is not prevented from taking any step in connection with satisfying a Condition Precedent if the other party has unduly delayed and have been notified of the same.
- (d) In connection with clause 3.1(h), APN will:
- (1) as soon as practicable following the date of this deed, provide JCDecaux with copies of all Material Contracts to enable JCDecaux to identify any Relevant Material Contracts, provided that APN may provide Material Contracts that contain Commercially Sensitive or Competitive Information to JCDecaux on a 'counsel-to-counsel' basis; and
- (2) identify all potential Relevant Material Contracts and use all reasonable endeavours to obtain a waiver or release from any relevant party to such agreements of its rights under the Material Contract which makes that contract a Relevant Material Contract.
- (e) In connection with clause 3.2(d), JCDecaux will use all reasonable endeavours to assist APN in obtaining the waivers or releases contemplated in that clause, including by the provision of information in respect of JCDecaux that is required to be provided to, or reasonably requested by, any relevant party to a relevant agreement.

3.3 Waiver of Conditions Precedent

- (a) The Conditions Precedent in clauses 3.1(a), 3.1(b) and 3.1(d) cannot be waived.
- (b) The Conditions Precedent in clauses 3.1(f), 3.1(g) and 3.1(h) are for the sole benefit of JCDecaux and may only be waived by JCDecaux (in its absolute discretion) in writing.
- (c) The Conditions Precedent in clause 3.1(c) is for the sole benefit of APN and may only be waived by APN (in its absolute discretion) in writing.
- (d) The Conditions Precedent in clause 3.1(e) is for the benefit of both parties and may only be waived by written agreement between JCDecaux and APN (in each case in their respective absolute discretion).
- (e) Waiver of a breach or non-satisfaction in respect of one Condition Precedent does not constitute:
- (1) a waiver of breach or non-satisfaction of any other Condition Precedent resulting from the same event; or
- (2) a waiver of breach or non-satisfaction of that Condition Precedent resulting from any other event.

3.4 Termination on failure of Condition Precedent

- (a) If:
- (1) there is an event or occurrence that would, or does, prevent any of the Conditions Precedent being satisfied;
 - (2) there is an event or occurrence that would, or does, prevent any of the Conditions Precedent being satisfied by the time and date specified in this deed for the satisfaction of that Condition Precedent or such Condition Precedent is otherwise not satisfied by that time and date; or
 - (3) it becomes more likely than not that the Scheme will not become Effective on or before the End Date,

the parties must consult in good faith to:

- (4) consider and, if agreed, determine, whether the Transaction may proceed by way of alternative means or methods;
- (5) consider changing and, if agreed, change, the date of the application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed to in writing by JCDecaux and APN (being a date no later than five Business Days before the End Date), unless there is no reasonable prospect that the Condition Precedent will be satisfied before the End Date; or
- (6) consider extending and, if agreed, extend, the relevant date or End Date,

respectively.

- (b) Subject to clauses 3.4(c) and 3.4(d), if the parties are unable to reach agreement under clause 3.4(a):
- (1) in the case of an event or occurrence contemplated by clause 3.4(a)(1), within five Business Days after the date on which the notice under clause 3.5(a)(2) is given;
 - (2) in the case of an event or occurrence, or otherwise in the circumstances, contemplated by clause 3.4(a)(2), by five Business Days before the time and date specified in this deed for the satisfaction of the relevant Condition Precedent; or
 - (3) in the case of the circumstances contemplated by clause 3.4(a)(3), by the End Date,

then, unless:

- (4) the relevant Condition Precedent has been waived in accordance with clause 3.3; or
- (5) the party entitled to waive the relevant Condition Precedent in accordance with clause 3.3 confirms in writing to the other party that it will not rely on the event or occurrence that would or does prevent the relevant Condition Precedent from being satisfied,

either party may terminate this deed without any liability to the other party because of that termination. For the avoidance of doubt, nothing in this clause 3.4(b) affects the obligation of APN to pay the Reimbursement Fee, if it is required to do so under clause 12.

- (c) A party may not terminate this deed pursuant to clause 3.4(b) if:
- (1) the relevant occurrence or event, the failure of the Condition Precedent to be satisfied, or the failure of the Scheme to become Effective, arises out of a breach of clauses 3.2 or 3.5 by that party, although in such circumstances the other party may still terminate this deed; or
 - (2) the relevant Condition Precedent is stated in clause 3.3 to be for the sole benefit of the other party.
- (d) If the Condition Precedent in clause 3.1(b) is not satisfied only because of a failure to obtain the majority required by sub-subparagraph 411(4)(a)(ii)(A) of the Corporations Act, then either party may by written notice to the other within three Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that sub-subparagraph, provided the party has, in good faith formed the view that the prospect of the Court exercising its discretion in that way is reasonable. If approval is given, the Condition Precedent in clause 3.1(b) is deemed to be satisfied for all purposes.

3.5 Certain notices relating to Conditions Precedent

- (a) If a party becomes aware of:
- (1) the satisfaction of a Condition Precedent or of any material progress towards such satisfaction; or
 - (2) the happening of an event or occurrence that will, or would reasonably be likely to, prevent a Condition Precedent being satisfied before the time and date specified for its satisfaction (or being satisfied, if no such time and date is specified),
- it must advise the other orally and in writing, as soon as possible.
- (b) APN and JCDecaux (as the case may be) must promptly advise each other, orally and in writing, of any fact, matter, change, event or circumstance causing, or which, so far as can reasonably be foreseen, would cause:
- (1) a representation or warranty provided in this deed by the relevant party to be false;
 - (2) a breach or non-satisfaction of any of the Conditions Precedent; or
 - (3) a material breach of this deed by the relevant party.

4 Transaction steps

4.1 Scheme

APN must propose the Scheme to APN Shareholders.

4.2 No amendment to the Scheme without consent

APN must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of JCDecaux.

4.3 Scheme Consideration

- (a) Each Scheme Shareholder is entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder in accordance with the terms and conditions of this deed and the Scheme.
- (b) JCDecaux undertakes and warrants to APN (in its own right and on behalf of the Scheme Shareholders) that, in consideration of the transfer to JCDecaux Sub of each APN Share held by a Scheme Shareholder under the terms of the Scheme, on the Implementation Date JCDecaux will:
 - (1) procure that JCDecaux Sub will accept that transfer; and
 - (2) provide to each Scheme Shareholder the Scheme Consideration for each Scheme Share in accordance with the terms and conditions of this deed and the Scheme.
- (c) For the avoidance of doubt, the maximum aggregate Scheme Consideration which JCDecaux will be required to pay to all Scheme Shareholders is \$1,125,196,547 (based on the maximum number of APN Shares that will be on issue as at the Scheme Record Date as set out in Schedule 4) less the aggregate amount of any Permitted Special Dividend paid to APN Shareholders in accordance with clause 4.5.

4.4 Provision of APN Share information

- (a) In order to facilitate the provision of the Scheme Consideration, APN must provide, or procure the provision of, to JCDecaux or a nominee of JCDecaux a complete copy of the APN Share Register as at the Scheme Record Date (which must include the name, Registered Address and registered holding of each Scheme Shareholder as at the Scheme Record Date), within one Business Day after the Scheme Record Date.
- (b) The details and information to be provided under clause 4.4(a) must be provided in such form as JCDecaux or its nominee reasonably request in order to pay the Scheme Consideration to the Scheme Shareholders.

4.5 Permitted Dividends

- (a) Subject to clause 4.5(b), JCDecaux acknowledges and agrees that at any time on or prior to the Implementation Date, APN may announce, declare and pay:
 - (1) the Permitted Interim Dividend; and
 - (2) subject to the Scheme becoming Effective, the Permitted Special Dividend.
- (b) If APN announces, declares and pays the Permitted Special Dividend in accordance with clause 4.5(a):
 - (1) the payment of the Permitted Special Dividend will be determined by APN in consultation with JCDecaux provided that the Permitted Special Dividend is paid no later than the Implementation Date and that the Special Dividend does not breach the Benchmark Franking Rule of section 203-25 of the Income Tax Assessment Act, 1997;
 - (2) the Permitted Special Dividend may be franked to the maximum extent possible, subject to the franking account of APN not being in deficit after the payment of the Permitted Special Dividend (and prior to the declaration of or resolution to pay any Permitted Special

Dividend), and APN must provide JCDecaux with supporting documents evidencing (to JCDecaux's reasonable satisfaction) that the franking account of APN shall not be in deficit after the payment of such and that the Permitted Special Dividend does not breach the Benchmark Franking Rule of section 203-25 of the Income Tax Assessment Act, 1997);

- (3) the Permitted Special Dividend is to be paid from profits, retained earnings or distributable reserves (or a combination of all or some of them) of the APN Group existing prior to the declaration or authorisation of such dividend and otherwise in accordance with the Corporations Act; and
 - (4) the Scheme Consideration per APN Share will be reduced by the cash amount of the Permitted Special Dividend (but not, for the avoidance of doubt, by the Permitted Interim Dividend).
- (c) In order to ensure sufficient profits or distributable reserves in APN to pay the Permitted Dividends, a Related Body Corporate of APN may pay a dividend out of its profits, retained earnings or distributable reserves (or a combination of all or some of them) to another Related Body Corporate of APN, provided that such dividend does not result in any deficit in the franking account of a Related Body Corporate and is otherwise in accordance with the Corporations Act or the New Zealand Companies Act (as applicable).

4.6 APN Options and APN Performance Rights

APN must, prior to the Scheme Record Date:

- (a) procure that the APN Board exercises any discretion enjoyed by the APN Board, and makes any necessary determinations, under the APN LTIP rules and makes any necessary waiver applications under the Listing Rules (if applicable), to cause all APN Options and APN Performance Rights to vest and be exercised so that they convert into APN Shares in accordance with clause 4.6(b) and the former APN Performance Rights and APN Option holders may participate in the Scheme; and
- (b) issue the number of APN Shares required to be issued under the terms of the vested APN Options and APN Performance Rights, which in aggregate must be no more than the total number of APN Shares specified against 'APN Options' and 'APN Performance Rights' in the third column of the table in Schedule 4, unless the parties otherwise agree a different mechanism under which APN Performance Rights and APN Option holders may receive proceeds in respect of the Scheme.

5 Implementation

5.1 Timetable

- (a) Subject to clause 5.1(b), the parties must each use all reasonable endeavours to:
 - (1) comply with their respective obligation under this clause 5; and
 - (2) take all necessary steps and exercise all rights necessary to implement the Transaction,

in accordance with the Timetable.

- (b) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 5.1(a) to the extent that such failure is due to circumstances and matters outside the party's control (including, for the avoidance of doubt, any delays caused by a Government Agency).
- (c) Each party must keep the other informed about their progress against the Timetable and notify each other if it believes that any of the dates in the Timetable are not achievable.
- (d) To the extent that any of the dates or timeframes set out in the Timetable become not achievable due to matters outside of a party's control (including, for the avoidance of doubt, any delays caused by a Government Agency), the parties will consult in good faith to agree to any necessary extension to ensure such matters are completed within the shortest possible timeframe.

5.2 APN's obligations

APN must take all necessary steps to implement the Scheme as soon as is reasonably practicable and, without limiting the foregoing, use all reasonable endeavours to ensure that each step in the Timetable is met by the relevant date set out beside that step (and must consult with JCDcaux on a regular basis about its progress in that regard), including doing any acts it is authorised and able to do on behalf of APN Shareholders, and including each of the following:

- (a) **preparation of Scheme Booklet:** prepare and despatch the Scheme Booklet in accordance with all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60 and the Listing Rules;
- (b) **directors' recommendation:** include in the Scheme Booklet a statement by the APN Board:
 - (1) unanimously recommending that APN Shareholders vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert opining at all times prior to the Second Court Date that the Scheme is in the best interests of APN Shareholders; and
 - (2) that each APN Board Member will (in the absence of a Superior Proposal and subject to the Independent Expert opining at all times prior to the Second Court Date that the Scheme is in the best interests of APN Shareholders) vote, or procure the voting of, any Director APN Shares at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting,
 unless there has been a change of recommendation permitted by clause 5.6;
- (c) **paragraph 411(17)(b) statement:** apply to ASIC for the production of:
 - (1) an indication of intent letter stating that it does not intend to appear before the Court on the First Court Date; and
 - (2) a statement under paragraph 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
- (d) **Court direction:** apply to the Court for orders pursuant to subsection 411(1) of the Corporations Act directing APN to convene the Scheme Meeting;
- (e) **Scheme Meeting:** convene the Scheme Meeting to seek APN Shareholders' agreement to the Scheme in accordance with the orders made by the Court pursuant to subsection 411(1) of the Corporations Act;

- (f) **proxy disclosure:** keep JCDecaux reasonably informed regarding proxy information in the lead up to the Scheme Meeting;
- (g) **Court documents:** consult with JCDecaux in relation to the content of the documents required for the purpose of each of the Court hearings held for the purpose of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act in relation to the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) and consider in good faith, for the purpose of amending drafts of those documents, comments from JCDecaux and its Related Persons on those documents;
- (h) **Court approval:** (subject to all Conditions Precedent in clause 3.1, other than the Condition Precedent in clause 3.1(d), being satisfied or waived in accordance with this deed) apply to the Court for orders approving the Scheme as agreed to by the APN Shareholders at the Scheme Meeting;
- (i) **certificate:** at the hearing on the Second Court Date provide to the Court a certificate in the form of a deed (substantially in the form set out in Attachment 4) confirming whether or not the Conditions Precedent in clause 3.1 (other than the Condition Precedent in clause 3.1(d)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by APN to JCDecaux by 4.00 pm on the date that is two Business Days prior to the Second Court Date;
- (j) **lodge copy of Court order:** lodge with ASIC an office copy of the Court order in accordance with subsection 411(10) of the Corporations Act approving the Scheme by no later than the Business Day after the date on which the Court order was made (or such later date as agreed in writing by JCDecaux);
- (k) **Scheme Consideration:** if the Scheme becomes Effective, finalise and close the APN Share Register as at the Scheme Record Date, and determine entitlements to the Scheme Consideration, in accordance with the Scheme and the Deed Poll;
- (l) **transfer and registration:** if the Scheme becomes Effective and subject to JCDecaux having paid the Scheme Consideration in accordance with the Scheme and Deed Poll:
 - (1) execute, on behalf of Scheme Shareholders, instruments of transfer of the Scheme Shares to JCDecaux Sub; and
 - (2) register all transfers of the Scheme Shares to JCDecaux Sub on the Implementation Date;
- (m) **consultation with JCDecaux in relation to Scheme Booklet:** consult with JCDecaux as to the content and presentation of the Scheme Booklet including:
 - (1) providing to JCDecaux drafts of the Scheme Booklet and the Independent Expert's Report for the purpose of enabling JCDecaux to review and comment on those draft documents. In relation to the Independent Expert's Report, JCDecaux's review is to be limited to a factual accuracy review;
 - (2) taking all comments made by JCDecaux into account in good faith when producing a revised draft of the Scheme Booklet;
 - (3) providing to JCDecaux a revised draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is finalised and to enable JCDecaux to review the Regulator's Draft before the date of its submission; and
 - (4) obtaining written consent from JCDecaux for the form and content in which the JCDecaux Information appears in the Scheme Booklet;

- (n) **information:** provide all necessary information, and procure that the APN Registry provides all necessary information, in each case in a form reasonably requested by JCDecaux, about the Scheme, the Scheme Shareholders and APN Shareholders to JCDecaux and its Related Persons, which JCDecaux reasonably requires in order to:
- (1) understand the legal and beneficial ownership of APN Shares, and canvass agreement to the Scheme by APN Shareholders, (including the results of directions by APN to APN Shareholders under Part 6C.2 of the Corporations Act);
 - (2) facilitate the provision by, or on behalf of, JCDecaux Sub of the Scheme Consideration; or
 - (3) review the tally of proxy appointments and directions received by APN before the Scheme Meeting.

APN must comply with any reasonable request of JCDecaux for APN to give directions to APN Shareholders pursuant to Part 6C.2 of the Corporations Act from time to time for one of the purposes referred to in (1) or (2) above;

- (o) **ASIC and ASX review:** keep JCDecaux informed of any matters raised by ASIC or ASX in relation to the Scheme Booklet or the Transaction, and use reasonable endeavours to take into consideration in resolving such matters any issues raised by JCDecaux;
- (p) **Independent Expert:** promptly appoint the Independent Expert and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report for inclusion in the Scheme Booklet (including any updates to such report) and any other materials to be prepared by the Independent Expert for inclusion in the Scheme Booklet (including any updates thereto);
- (q) **assistance:** up to the Implementation Date provide JCDecaux and its Related Persons with reasonable access during normal business hours to information and personnel of the APN Group that JCDecaux reasonably requests for the purpose of collation and provision of the JCDecaux Information and implementation of the Transaction provided that such access to personnel and information is consistent with the Protocols, any Commercially Sensitive Information may not be provided to management of JCDecaux's Australian business, and such information does not contain Competitive Information or information which is confidential to a third party (provided that APN must use reasonable endeavours to seek consent to the disclosure from such third party);
- (r) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations;
- (s) **listing:** subject to clause 5.2(u), not do anything to cause APN Shares to cease being quoted on ASX or to become permanently suspended from quotation prior to implementation of the Transaction unless JCDecaux has agreed in writing;
- (t) **update Scheme Booklet:** until the date of the Scheme Meeting, promptly update or supplement the Scheme Booklet with, or where appropriate otherwise inform the market by way of announcement of, any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement, and seek the Court's approval for the despatch of any updated or supplementary Scheme Booklet. APN must consult with JCDecaux

as to the content and presentation of the updated or supplementary Scheme Booklet, or the market announcement, in the manner contemplated by clause 5.2(m);

- (u) **suspension of trading:** apply to ASX to suspend trading in APN Shares with effect from the close of trading on the Effective Date.

5.3 JCDecaux's obligations

JCDecaux must take all necessary steps to implement the Scheme as soon as is reasonably practicable and, without limitation, use all reasonable endeavours to ensure that each step in the Timetable is met by the date set out beside that step (and must consult with APN on a regular basis about its progress in that regard), including doing each of the following:

- (a) **JCDecaux Information:** prepare and provide to APN the JCDecaux Information for inclusion in the Scheme Booklet, including all information regarding the JCDecaux Group and the Scheme Consideration required by all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60 and the Listing Rules, and consent to the inclusion of that information in the Scheme Booklet;
- (b) **review of Scheme Booklet:** review the drafts of the Scheme Booklet prepared by APN and provide comments on those drafts in good faith;
- (c) **approval of JCDecaux Information:** as soon as reasonably practicable after the conclusion of the review by ASIC of the Scheme Booklet, confirm in writing to APN that it consents to the inclusion of the JCDecaux Information included in the Scheme Booklet as being in a form appropriate for despatch to APN Shareholders, subject to approval of the Court;
- (d) **Independent Expert information:** provide all assistance and information reasonably requested by APN or by the Independent Expert in connection with the preparation of the Independent Expert's Report;
- (e) **Deed Poll:** before the First Court Hearing, enter into (or procure that JCDecaux Sub) enters into the Deed Poll;
- (f) **Scheme Consideration:** if the Scheme becomes Effective, procure the provision of, by or on behalf of, JCDecaux Sub, the Scheme Consideration in the manner and amount contemplated by clause 4 and the terms of the Scheme and the Deed Poll;
- (g) **update JCDecaux Information:** until the date of the Scheme Meeting, promptly provide to APN any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the JCDecaux Information contained in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement; and
- (h) **Excluded Shareholder:** if any JCDecaux Group Member acquires any APN Shares after the date of this deed where permitted by the Confidentiality Agreement, notify APN in writing of such acquisition and the relevant JCDecaux Group Member (and thereafter that entity will not be a 'Scheme Shareholder' for the purposes of this deed and will be excluded from the operation of the Scheme).

5.4 Conduct of business

- (a) Subject to clause 5.4(b), from the date of this deed up to and including the Implementation Date, and without limiting any other obligations of APN under this deed, APN must:
- (1) conduct its businesses and operations, and must cause each other APN Group Member to conduct its respective business and operations, in the ordinary and usual course consistent with the manner in which each such business and operations have been conducted in the 12 month period prior to the date of this deed;
 - (2) keep JCDecaux informed of material developments concerning the conduct of its business;
 - (3) not enter into any line of business or other activities, in each case which is material, in which the APN Group is not engaged as of the date of this deed;
 - (4) provide regular reports on the financial affairs of the APN Group, including the provision of APN Group's monthly management accounts, in a timely manner to JCDecaux;
 - (5) ensure that no APN Prescribed Occurrence and no APN Regulated Event occurs; and
 - (6) make all reasonable efforts, and procure that each other APN Group Member makes all reasonable efforts, to:
 - (A) preserve and maintain the value the businesses and assets of the APN Group;
 - (B) keep available the services of the directors, officers and employees of each member of the APN Group;
 - (C) maintain and preserve their relationships with Government Agencies, customers, suppliers and others having business dealings with any APN Group Member (including, using all reasonable endeavours to obtain consents from third parties to any change of control provisions which JCDecaux reasonably requests in contracts or arrangements to which a member of the APN Group is a party); and
 - (D) ensure that there is no occurrence within their control that would constitute or be likely to constitute an APN Material Adverse Change.
- (b) Nothing in clause 5.4(a) restricts the ability of APN or any of its Related Bodies Corporate to take any action:
- (1) which is required or expressly permitted by this deed or the Scheme;
 - (2) which has been agreed to in writing by JCDecaux (such agreement not to be unreasonably withheld or delayed);
 - (3) required so as not to breach any contractual obligation of APN or any of its Related Bodies Corporate, which exists as at the date of this deed, including an obligation not to withdraw or rescind a binding and irrevocable tender offer;
 - (4) which is Fairly Disclosed in the Disclosure Materials;

- (5) which is required by any applicable law or by a Government Agency (except where that requirement arises as a result of an action by an APN Group Member);
 - (6) where the action would be prohibited by the Protocols;
 - (7) which would require the disclosure of Commercially Sensitive Information to management of JCDecaux's Australian business;
 - (8) which would require the disclosure of Competitive Information or any other information which is subject to an obligation of confidentiality (whether in law or in equity) to a third party (provided that APN must use reasonable endeavours to seek consent to the disclosure from such third party);
 - (9) which was Fairly Disclosed to ASX within the 12 month period prior the date of this deed or Fairly Disclosed in a document lodged with ASIC by or on behalf of APN within 12 months prior to the date of this deed; or
 - (10) which ensures that the directors' and officers' run-off insurance cover for the directors and officers of APN and each member of the APN Group is maintained on terms and at such costs which are reasonable and standard for a company similar to APN or a member of the APN Group (as the case may be) for a period of 7 years from the resignation or retirement date of each such director and officer (**D&O Run-off Policy**), provided that APN must consult with JCDecaux in relation to the terms and cost of the D&O Run-off Policy including providing full details of those matters not less than 7 days before entry into the D&O Policy.
- (c) From the date of this deed until the Second Court Date unless JCDecaux agrees otherwise in writing, APN will promptly notify JCDecaux of anything of which it becomes aware that:
- (1) makes any material information publicly filed by APN (either on its own account or in respect of any other APN Group Member) to be, or reasonably likely to be, incomplete, incorrect, untrue or misleading in any material respect;
 - (2) makes any of the APN Representations and Warranties false, inaccurate, misleading or deceptive in any material respect;
 - (3) makes any information provided in the Disclosure Materials incomplete, incorrect, untrue or misleading in any material respect; or
 - (4) would constitute or be reasonably likely to constitute an APN Prescribed Occurrence, an APN Regulated Event or an APN Material Adverse Change.

5.5 Appointment of directors

APN must, as soon as practicable on the Implementation Date, after the Scheme Consideration has been despatched to Scheme Shareholders, take all actions necessary to:

- (a) cause the appointment of the nominees of JCDecaux to the APN Board;
- (b) ensure that all directors on the APN Board, other than the JCDecaux nominees:
 - (1) resign; and

- (2) unconditionally and irrevocably release APN from any claims they may have against APN; and
- (c) ensure that all directors on the boards of APN's Subsidiaries:
 - (1) resign; and
 - (2) unconditionally and irrevocably release APN and its relevant Subsidiary from any claims they may have against either of them,and to cause the appointment of nominees of JCDecaux to those boards.

5.6 APN Board recommendation

- (a) APN must procure that, subject to clause 5.6(b), the APN Board Members unanimously recommend that APN Shareholders vote in favour of the Scheme at the Scheme Meeting in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude in the Independent Expert's Report that the Scheme is in the best interests of APN Shareholders, and that the Scheme Booklet include a statement by the APN Board to that effect.
- (b) APN must procure that the APN Board collectively, and the APN Board Members individually, do not change, withdraw or modify its, his or her recommendation to vote in favour of the Scheme unless:
 - (1) the Independent Expert provides a report to APN (including either the Independent Expert's Report or any update of, or any revision, amendment or supplement to, that report) that concludes that the Scheme is not in the best interests of APN Shareholders; or
 - (2) APN has received a Superior Proposal, and APN has complied with its obligations under clause 11.For the purposes of this clause, customary qualifications and explanations contained in the Scheme Booklet in relation to a recommendation to vote in favour of the Scheme to the effect that the recommendation is made:
 - (1) in the absence of a Superior Proposal; and
 - (2) subject to the Independent Expert concluding in the Independent Expert's Report and continuing to conclude that the Scheme is in the best interests of APN Shareholders,will not be regarded as a failure to make, or a change, withdrawal or modification of, a recommendation in favour of the Scheme.
- (c) For the purposes of this clause 5.6, a statement to the effect that a specific alternative transaction may be pursued by APN if the Scheme does not proceed will be regarded as a failure to make a recommendation to vote in favour of the Scheme and, if made subsequently, will be regarded as a modification of a recommendation to vote in favour, unless JCDecaux agrees to the making of such statement.
- (d) Without limiting the operation of clause 11 or the preceding provisions of this clause 5, if circumstances arise, including the receipt or expected receipt of an unfavourable report from the Independent Expert (including either the Independent Expert's Report or any update of, or any revision, amendment or supplement to, that report) which may lead to any one or more APN Board Members changing, withdrawing or varying his or her recommendation to vote in favour of the Scheme, APN must:
 - (1) immediately notify JCDecaux of this fact; and

- (2) consult with JCDecaux in good faith for two Business Days after the date on which the notice under clause 5.6(d)(1) is given to consider and determine whether there are any steps that can be taken to avoid such a change, withdrawal or variation (as applicable).

5.7 Conduct of Court proceedings

- (a) APN and JCDecaux are entitled to separate representation at all Court proceedings affecting the Transaction.
- (b) This deed does not give APN or JCDecaux any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent.
- (c) APN and JCDecaux must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Transaction as contemplated by this deed.

5.8 Scheme Booklet content and responsibility statements

- (a) The Scheme Booklet will contain a responsibility statement to the effect that:
 - (1) JCDecaux is responsible for the JCDecaux Information contained in the Scheme Booklet; and
 - (2) APN is responsible for the APN Information contained in the Scheme Booklet.
- (b) If after a reasonable period of consultation, APN and JCDecaux are unable to agree on the form or content of the Scheme Booklet:
 - (1) where the determination relates to JCDecaux Information, JCDecaux will make the final determination as to the form and content of the JCDecaux Information; and
 - (2) in any other case, APN will make the final determination as to the form and content of the Scheme Booklet, acting reasonably, provided that, if JCDecaux disagrees with such final form and content, APN must include a statement to that effect in the Scheme Booklet.

6 Integration

6.1 Access to information

- (a) Subject to clauses 6.1(c) and 6.1(d), between the date of this deed and the Implementation Date, APN must, and must cause each other APN Group Member to, afford to JCDecaux and its Related Persons reasonable access to information, premises and such senior executives of any member of the APN Group as reasonably requested by JCDecaux at mutually convenient times, and afford JCDecaux reasonable co-operation, for the purpose of:
 - (1) the implementation of the Scheme;
 - (2) JCDecaux obtaining an understanding of the operations of the APN Group's business, financial position, prospects and affairs;

- (3) JCDecaux developing and implementing plans for the carrying on of the businesses of the APN Group following implementation of the Scheme;
 - (4) keeping JCDecaux informed of material developments relating to the APN Group;
 - (5) JCDecaux meeting its obligations under this deed and verifying the APN Representations and Warranties; and
 - (6) any other purpose agreed between the parties.
- (b) JCDecaux must, in connection with this clause 6.1:
- (1) keep all information obtained by it as a result of this clause 6.1 confidential;
 - (2) provide APN with reasonable notice of any request for information or access; and
 - (3) comply with the reasonable requirements of APN in relation to any access granted.
- (c) The parties acknowledge that their rights and obligations under clause 6.1(a) shall be subject to the Protocols and all applicable laws or requirements of any Government Agency.
- (d) Nothing in clause 6.1(a) requires APN or any of its Related Bodies Corporate to:
- (1) disclose or make available any documents or information which contain Commercially Sensitive Information to management of JCDecaux's Australian business or otherwise take any action which may result in the disclosure of Competitive Information;
 - (2) disclose any information which is subject to an obligation of confidentiality (whether in law or in equity) to a third party (provided that APN must use reasonable endeavours to seek consent to the disclosure from such third party); or
 - (3) do anything which would cause unreasonable disruption to the operation of the APN business in the ordinary course.

7 Representations and warranties

7.1 JCDecaux's representations and warranties

JCDecaux represents and warrants to APN (in its own right and separately as trustee or nominee for each of the other APN Indemnified Parties) each of the JCDecaux Representations and Warranties.

7.2 JCDecaux's indemnity

JCDecaux agrees with APN (in its own right and separately as trustee or nominee for each of the other APN Indemnified Parties) to indemnify APN and each of the APN Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that APN or any of the other APN Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the JCDecaux Representations and Warranties.

7.3 APN's representations and warranties

APN represents and warrants to JCDecaux (in its own right and separately as trustee or nominee for each of the other JCDecaux Indemnified Parties) each of the APN Representations and Warranties.

7.4 APN's indemnity

APN agrees with JCDecaux (in its own right and separately as trustee or nominee for each JCDecaux Indemnified Party) to indemnify JCDecaux and each of the JCDecaux Indemnified Parties from any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that JCDecaux or any of the other JCDecaux Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the APN Representations and Warranties.

7.5 Survival of representations and warranties

Each representation and warranty in clauses 7.1 and 7.3:

- (a) is severable;
- (b) survives the termination of this deed; and
- (c) is given with the intention that liability under it is not confined to breaches that are discovered before the date of termination of this deed.

7.6 Survival of indemnities

Each indemnity in this deed (including those in clauses 7.2 and 7.4):

- (a) is severable;
- (b) is a continuing obligation;
- (c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed; and
- (d) survives the termination of this deed.

7.7 Timing of representations and warranties

Each representation and warranty made or given under clauses 7.1 or 7.3 is given at the date of this deed and repeated continuously thereafter until 8.00am on the Second Court Date unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time.

7.8 No representation or reliance

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.
- (b) Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other

party, except for any representation or inducement expressly set out in this deed.

- (c) Each party acknowledges and confirms that clauses 7.8(a) and 7.8(b) do not prejudice any rights a party may have in relation to information which has been announced by the other party to ASX or lodged by it with ASIC.

8 Releases

8.1 APN and APN directors and officers

- (a) JCDecaux:
- (1) releases its rights; and
 - (2) agrees with APN that it will not make, and that after the Implementation Date it will procure that each APN Group Member does not make, any claim,
against any APN Indemnified Party (other than APN and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:
 - (3) any breach of any representations and warranties of APN or any other member of the APN Group in this deed;
 - (4) any disclosures containing any statement which is false or misleading whether in content or by omission; or
 - (5) any failure to provide information,
whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the APN Indemnified Party has engaged in wilful misconduct or fraud. For the avoidance of doubt, nothing in this clause 8.1(a) limits JCDecaux's rights to terminate this deed under clause 13.
- (b) Clause 8.1(a) is subject to any Corporations Act restriction and will be read down accordingly.
- (c) APN receives and holds the benefit of this clause 8.1 to the extent it relates to each APN Indemnified Party as trustee for each of them.

8.2 JCDecaux and JCDecaux directors and officers

- (a) APN releases its rights, and agrees with JCDecaux that it will not make a claim, against any JCDecaux Indemnified Party (other than JCDecaux and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:
 - (1) any breach of any representations and warranties of JCDecaux or any other member of the JCDecaux Group in this deed or any breach of any covenant given by JCDecaux in this deed;
 - (2) any disclosure containing any statement which is false or misleading whether in content or by omission; or
 - (3) any failure to provide information,
whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the JCDecaux Indemnified Party has

engaged in wilful misconduct or fraud. For the avoidance of doubt, nothing in this clause 8.2(a) limits APN's rights to terminate this deed under clause 13.

- (b) Clause 8.2(a) is subject to any Corporations Act restriction and will be read down accordingly.
- (c) JCDecaux receives and holds the benefit of this clause 8.2 to the extent it relates to each JCDecaux Indemnified Party as trustee for each of them.

9 Public announcement

9.1 Announcement of the Transaction

- (a) Immediately after the execution of this deed, APN and JCDecaux must issue public announcements in a form previously agreed to in writing between them.
- (b) The APN announcement must include a unanimous recommendation by the APN Board to APN Shareholders that, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude in the Independent's Expert's Report that the Scheme is in the best interests of APN Shareholders, APN Shareholders vote in favour of the Scheme and that subject to the same qualifications all the APN Board Members will vote (or will procure the voting of) all Director APN Shares at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting.

9.2 Public announcements

Subject to clause 9.3, no public announcement or public disclosure of the Transaction or any other transaction the subject of this deed or the Scheme may be made other than in a form approved by each party in writing (acting reasonably), but each party must use all reasonable endeavours to provide such approval as soon as practicable. For the avoidance of doubt, this clause 9.2 does not apply to any announcement or disclosure relating to a Competing Proposal.

9.3 Required disclosure

Where a party is required by applicable law or the Listing Rules to make any announcement or to make any disclosure in connection with the Transaction or any other transaction the subject of this deed or the Scheme, it may do so despite clause 9.2 but must use all reasonable endeavours, to the extent practicable and lawful, to consult with the other party prior to making the relevant disclosure.

10 Confidentiality

APN and JCDecaux acknowledge and agree that they continue to be bound by the Confidentiality Agreement after the date of this deed. The rights and obligations of the parties under the Confidentiality Agreement survive termination of this deed.

11 Exclusivity

11.1 No shop and no talk

During the Exclusivity Period, APN must not, and must ensure that each of its Related Persons and Related Bodies Corporate and the Related Persons of those Related Bodies Corporate do not, directly or indirectly:

- (a) **(no shop)** solicit, invite, encourage or initiate (including by the provision of non-public information to any Third Party) any inquiry, expression of interest, offer, proposal or discussion by any person in relation to, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or communicate to any person an intention to do anything referred to in this clause 11.1(a); or
- (b) **(no talk)** subject to clause 11.2:
 - (1) participate in or continue any negotiations or discussions with respect to any inquiry, expression of interest, offer, proposal or discussion by any person to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or participate in or continue any negotiations or discussions with respect to any actual, proposed or potential Competing Proposal;
 - (2) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Competing Proposal;
 - (3) disclose or otherwise provide or make available any non-public information about the business or affairs of the APN Group to a Third Party (other than a Government Agency that has the right to obtain that information and has sought it) in connection with, with a view to obtaining, or which would reasonably be expected to encourage or lead to the formulation, receipt or announcement of, an actual, proposed or potential Competing Proposal (including, without limitation, providing such information for the purposes of the conduct of due diligence investigations in respect of the APN Group) whether by that Third Party or another person; or
 - (4) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause 11.1(b).

11.2 Fiduciary exception

Clause 11.1(b) does not prohibit any action or inaction by APN, any of its Related Bodies Corporate or any of their respective Related Persons, in relation to an actual, proposed or potential Competing Proposal if compliance with that clause would, in the opinion of the APN Board, formed in good faith after receiving written financial advice from its Financial Adviser and written legal advice from its external legal advisers, constitute, or would be reasonably likely to constitute, a breach of any of the fiduciary or statutory duties of the directors of APN, provided that the actual, proposed or potential Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of clause 11.1(a).

11.3 Notification of approaches

- (a) During the Exclusivity Period, APN must within two Business Days notify JCDecaux in writing if it, any of its Related Bodies Corporate or any of their respective Related Persons, becomes aware of any:
- (1) approach or attempt to initiate any negotiations or discussions in respect of any inquiry, expression of interest, offer, proposal or discussion in relation to an actual, proposed or potential Competing Proposal;
 - (2) proposal made to APN, any of its Related Bodies Corporate or any of their respective Related Persons in connection with, or in respect of any exploration or completion of, an actual, proposed or potential Competing Proposal; or
 - (3) provision by APN, any of its Related Bodies Corporate or any of their respective Related Persons of any non-public information concerning the business or operations of APN or the APN Group to any Third Party in connection with an actual, proposed or potential Competing Proposal,
- whether direct or indirect, solicited or unsolicited, and in writing or otherwise. For the avoidance of doubt, any of the acts described in paragraphs (1) or (3) may only be taken by APN, its Related Bodies Corporate or their respective Related Persons if not proscribed by clause 11.1 or if permitted by clause 11.2.
- (b) A notification given under clause 11.3(a) must include the identity of the relevant person making or proposing the relevant actual, proposed or potential Competing Proposal, together with all material terms and conditions of the actual, proposed or potential Competing Proposal to the extent known by APN.
- (c) During the Exclusivity Period, APN must also notify JCDecaux in writing as soon as possible after becoming aware of any material developments in relation to the actual, proposed or potential Competing Proposal, including in respect of any of the information previously notified to JCDecaux pursuant to this clause 11.3.

11.4 Matching right

- (a) Without limiting clause 11.1, during the Exclusivity Period, APN:
- (1) must not, and must procure that each of its Related Bodies Corporate do not, enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which one or more of a Third Party, APN or any Related Body Corporate of APN proposes or propose to undertake or give effect to an actual, proposed or potential Competing Proposal; and
 - (2) must procure that none of its directors change their recommendation in favour of the Scheme, publicly recommend an actual, proposed or potential Competing Proposal (or recommend against the Transaction) or make any public statement to the effect that they may do so at a future point,
- unless:
- (3) the APN Board acting in good faith and in order to satisfy what the APN Board Members consider to be their statutory or fiduciary duties (having received written financial advice from its Financial Adviser and written legal advice from its external legal advisers) determines that

- the Competing Proposal would be or would be reasonably likely to be an actual, proposed or potential Superior Proposal;
- (4) APN has provided JCDecaux with all material terms and conditions of the actual, proposed or potential Competing Proposal, including price and the identity of the Third Party making the actual, proposed or potential Competing Proposal;
 - (5) APN has given JCDecaux at least five Business Days after the date of the provision of the information referred to in clause 11.4(a)(4) to provide a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal; and
 - (6) JCDecaux has not announced or otherwise formally proposed to APN a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal by the expiry of the five Business Day period in clause 11.4(a)(5).
- (b) Subject to clauses 11.4(a)(3), 11.4(a)(4), 11.4(a)(5) and 11.4(a)(6) if JCDecaux proposes to APN, or announces, amendments to the Scheme or a new proposal that constitute a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal (**Bidder Counterproposal**) by the expiry of the five Business Day period in clause 11.4(a)(5), APN must procure that the APN Board considers the Bidder Counterproposal and if the APN Board, acting reasonably and in good faith, determines that the Bidder Counterproposal would provide an equivalent or superior outcome for APN Shareholders as a whole compared with the Competing Proposal, taking into account all of the terms and conditions of the Bidder Counterproposal, then APN and JCDecaux must use their best endeavours to agree the amendments to this deed, the Scheme and the Deed Poll (as applicable) that are reasonably necessary to reflect the Bidder Counterproposal and to implement the Bidder Counterproposal, in each case as soon as reasonably practicable, and APN must procure that each of the directors of APN continues to recommend the Transaction (as modified by the Bidder Counterproposal) to APN Shareholders.

11.5 Cease discussions

APN must, and must procure that its Related Bodies Corporate, cease any discussions or negotiations existing as at the date of this deed relating to:

- (a) any actual, proposed or potential Competing Proposal; or
- (b) any transaction that would, or would reasonably be expected to, reduce the likelihood of success of the Transaction.

11.6 Provision of information

- (a) Subject to clause 11.6(b), during the Exclusivity Period, APN must as soon as possible (and, in any event, within two Business Days) provide JCDecaux with:
- (1) in the case of written materials, a copy of; and
 - (2) in any other case, a written statement of,
- any material non-public information about the business or affairs of APN or the APN Group disclosed or otherwise provided by APN, a Related Body Corporate of APN or any of their respective Related Persons to any Third Party in connection with an actual, proposed or potential Competing Proposal that has not previously been provided to JCDecaux provided that APN may withhold any materials or information which contain Competitive Information.

- (b) During the Exclusivity Period, APN must not, and must ensure that each of its Related Persons and Related Bodies Corporate and the Related Persons of those Related Bodies Corporate do not, directly or indirectly disclose or otherwise provide or make available any non-public information about the business or affairs of the APN Group to a Third Party in connection with an actual, proposed or potential Competing Proposal unless:
- (1) permitted by clause 11.2; and
 - (2) before that information is disclosed or otherwise provided or made available to that Third Party, the Third Party has entered into a confidentiality agreement with APN that contains obligations on the Third Party that are no less onerous in any material respect than the obligations of JCDecaux under the Confidentiality Agreement.

12 Reimbursement Fee

12.1 Background to Reimbursement Fee

- (a) JCDecaux and APN acknowledge that, if they enter into this deed and the Scheme is subsequently not implemented, JCDecaux will incur significant costs, including those set out in clause 12.4.
- (b) In these circumstances, JCDecaux has requested that provision be made for the payments outlined in clause 12, without which JCDecaux would not have entered into this deed or otherwise agreed to implement the Scheme.
- (c) The APN Board believes, having taken advice from its external legal advisers and Financial Adviser, that the implementation of the Scheme will provide benefits to APN and that it is appropriate for APN to agree to the payments referred to in clause 12 in order to secure JCDecaux's participation in the Transaction.

12.2 Reimbursement Fee triggers

Subject to this clause 12, APN must pay the Reimbursement Fee to JCDecaux if:

- (a) during the Exclusivity Period:
 - (1) one or more APN Board Members withdraws, adversely revises or adversely qualifies his or her support of the Scheme or his or her recommendation that APN Shareholders vote in favour of the Scheme or fails to recommend that APN Shareholders vote in favour of the Scheme in the manner described in clause 5.6(a); or
 - (2) during the Exclusivity Period, one or more APN Board Members recommends that APN Shareholders accept or vote in favour of, or otherwise supports or endorses (including support by way of accepting or voting, or by way of stating an intention to accept or vote, in respect of any Director APN Shares), a Competing Proposal of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period;

in each case, other than:

- (3) as a direct result of or following the Independent Expert opining to the effect that the Transaction is not in the best interests of APN Shareholders except where a reason (wholly or partly) for the

- Independent Expert's opinion is the existence of a Superior Proposal;
or
- (4) in the circumstances where APN is entitled to terminate this deed under clauses 13.1(a) or 13.2(a) and has given the appropriate termination notice to JCDecaux;
- (b) a Competing Proposal of any kind is announced during the Exclusivity Period (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months of the date of such announcement, the Third Party or any Associate of that Third Party:
- (1) completes a Competing Proposal of a kind referred to in any of paragraphs 2, 3 or 4 of the definition of Competing Proposal; or
- (2) without limiting clause 12.2(b)(1), acquires (either alone or in aggregate) a Relevant Interest in more than 50% of the APN Shares or otherwise acquires (either alone or in aggregate) Control of APN;
- (c) JCDecaux has terminated this deed pursuant to:
- (1) clause 13.1(a)(1) or 13.2(a); or
- (2) clause 13.1(a)(3) and clause 3.1(f), 3.1(g) or 3.1(h), where the failure to satisfy the relevant condition was not caused by actions or events outside of APN's control,
- and the Transaction does not complete.

12.3 Payment of Reimbursement Fee

- (a) A demand by JCDecaux for payment of the Reimbursement Fee under clause 12.2 must:
- (1) be in writing;
- (2) be made after the occurrence of the event in that clause giving rise to the right to payment;
- (3) state the circumstances which give rise to the demand; and
- (4) nominate an account in the name of JCDecaux into which APN is to pay the Reimbursement Fee.
- (b) APN must pay the Reimbursement Fee into the account nominated by JCDecaux, without set-off or withholding, within ten Business Days after receiving a demand for payment where JCDecaux is entitled under clause 12.2 to the Reimbursement Fee.

12.4 Basis of Reimbursement Fee

The Reimbursement Fee has been calculated to reimburse JCDecaux for costs including the following:

- (a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);
- (b) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative acquisitions or strategic initiatives;
- (c) costs of management and directors' time in planning and implementing the Transaction; and



- (d) out of pocket expenses incurred by JCDecaux and JCDecaux's employees, advisers and agents in planning and implementing the Transaction,

and the parties agree that:

- (e) the costs actually incurred by JCDecaux will be of such a nature that they cannot all be accurately ascertained; and
- (f) the Reimbursement Fee is a genuine and reasonable pre-estimate of those costs,

and APN represents and warrants that it has received written legal advice from its legal advisers in relation to the operation of this clause 12.

12.5 Compliance with law

- (a) This clause 12 does not impose an obligation on APN to pay the Reimbursement Fee to the extent (and only to the extent) that the obligation to pay the Reimbursement Fee:
- (1) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or
 - (2) is determined to be unenforceable or unlawful (including by virtue of it being a breach of the fiduciary or statutory duties of the APN Board Members) by a court,

provided that all proper avenues of appeal and review, judicial and otherwise, have been exhausted. For the avoidance of doubt, any part of the Reimbursement Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by APN.

- (b) The parties must not make or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 12.5(a).

12.6 Reimbursement Fee payable only once

Where the Reimbursement Fee becomes payable to JCDecaux under clause 12.2 and is actually paid to JCDecaux, JCDecaux cannot make any claim against APN for payment of any subsequent Reimbursement Fee.

12.7 Other Claims

This clause does not limit the rights of JCDecaux in respect of any other Claims that may arise under this deed which relate to the event that gave rise to the right to make a demand under clause 12.3.

12.8 No Reimbursement Fee if Scheme Effective

Despite anything to the contrary in this deed, the Reimbursement Fee will not be payable to JCDecaux if the Scheme becomes Effective, notwithstanding the occurrence of any event in clause 12.2 and, if the Reimbursement Fee has already been paid it must be refunded by JCDecaux.

13 Termination

13.1 Termination

- (a) Either party may terminate this deed by written notice to the other party:
- (1) other than in respect of a breach of either a JCDecaux Representation and Warranty or an APN Representation and Warranty (which are dealt with in clause 13.2), at any time before 8.00am on the Second Court Date, if the other party has materially breached this deed, the party entitled to terminate has given written notice to the party in breach of this deed setting out the relevant circumstances and stating an intention to terminate this deed, and the other party has failed to remedy the breach within five Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given;
 - (2) at any time before 8.00am on the Second Court Date if the Court or another Government Agency (including any other court) has taken any action permanently restraining or otherwise prohibiting or preventing the Transaction, or has refused to do anything necessary to permit the Transaction to be implemented by the End Date, and the action or refusal has become final and cannot be appealed or reviewed;
 - (3) in the circumstances set out in, and in accordance with, clause 3.4; or
 - (4) if the Effective Date for the Scheme has not occurred, or will not occur, on or before the End Date.
- (b) JCDecaux may terminate this deed by written notice to APN at any time before 8.00am on the Second Court Date if any APN Board Member:
- (1) fails to recommend the Scheme;
 - (2) withdraws, adversely revises or adversely modifies his or her recommendation that APN Shareholders vote in favour of the Scheme; or
 - (3) makes a public statement indicating that he or she no longer recommends the Transaction or recommends, supports or endorses another transaction (including any Competing Proposal but excluding a statement that no action should be taken by APN Shareholders pending assessment of a Competing Proposal by the APN Board).
- (c) APN may terminate this deed by written notice to JCDecaux at any time before 8.00am on the Second Court Date if the APN Board or a majority of the APN Board has changed, withdrawn or modified its recommendation as permitted under clause 5.6 and, if applicable, APN has paid the Reimbursement Fee to JCDecaux.
- (d) JCDecaux may terminate this deed by written notice to APN at any time before 8.00am on the Second Court Date if in any circumstances (including, for the avoidance of doubt, where permitted by clause 11.4) APN enters into any legally binding agreement, arrangement or understanding in relation to the implementation of an actual or potential Competing Proposal.

13.2 Termination for breach of representations and warranties

- (a) The parties may, at any time prior to 8.00am on the Second Court Date, terminate this deed for a breach of a Representation and Warranty only if:

- (1) the party wishing to terminate this deed has given written notice to the other party setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;
 - (2) the relevant breach continues to exist five Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 13.2(a)(1); and
 - (3) the loss that would reasonably be expected to follow from the relevant breach is at least \$10 million.
- (b) This deed is terminable if agreed to in writing by JCDecaux and APN.

13.3 Effect of termination

If this deed is terminated by either party under clauses 3.4, 13.1 or 13.2:

- (a) each party will be released from its obligations under this deed, except that this clause 13.3, and clauses 1, 7.5 to 7.7, 8.1, 8.2, 10, 12, 14, 15, 16 and 17 (except clause 17.10), will survive termination and remain in force;
- (b) each party will retain the rights it has or may have against the other party in respect of any past breach of this deed; and
- (c) in all other respects, all future obligations of the parties under this deed will immediately terminate and be of no further force and effect including any further obligations in respect of the Scheme.

13.4 Termination

Where a party has a right to terminate this deed, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this deed and the provision under which it is terminating the Deed.

13.5 No other termination

Neither party may terminate or rescind this deed except as permitted under clauses 3.4, 13.1 or 13.2.

14 Duty, costs and expenses

14.1 Stamp duty

JCDecaux:

- (a) must pay all stamp duties and any fines and penalties with respect to stamp duty in respect of this deed or the Scheme or the steps to be taken under this deed or the Scheme; and
- (b) indemnifies APN against any liability arising from its failure to comply with clause 14.1(a).

14.2 Assistance

APN will provide all information reasonably requested by JCDecaux to enable it to calculate the stamp duty which will be payable under clause 14.1(a) provided that APN will not be required to disclose any Commercially Sensitive Information to management of JCDecaux's Australian business.

14.3 Costs and expenses

Except as otherwise provided in this deed, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution, delivery and performance of this deed and the proposed, attempted or actual implementation of this deed and the Transaction.

15 GST

- (a) Any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with clause 15(e) if required) (**Consideration**) is exclusive of GST.
- (b) If GST is or becomes payable on a Supply made under or in connection with this deed, an additional amount (**Additional Amount**) is payable by the party providing consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.
- (c) The Additional Amount payable under clause 15(b) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice. However, the Additional Amount is only payable on receipt of a valid Tax Invoice.
- (d) If for any reason (including the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 15(b):
 - (1) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as applicable;
 - (2) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
 - (3) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within seven days after receiving such notification, as applicable. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.
- (e) Despite any other provision in this deed if an amount payable under or in connection with this deed (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount**

Incurred), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.

- (f) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of a GST Group of which the party is a member is entitled.
- (g) Any term starting with a capital letter in this clause 15 that is not defined in this clause 15 has the same meaning as the term has in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

16 Notices

16.1 Form of Notice

A notice or other communication to a party under this deed (**Notice**) must be:

- (a) in writing and in English; and
- (b) addressed to that party as nominated below (or any alternative details nominated to the sending party by Notice):

Party	Address	Addressee	Email
APN	Level 4, 33 Saunders Street, Pymont NSW 2009	David Watkins, General Manager, Finance	David.Watkins@apnoutdoor.com.au
	Copy to: Allens Level 28, Deutsche Bank Place 126 Phillip Street		Tom.Story@allens.com.au
JCDecaux	17, rue Soyer 92200 Neuilly- sur-Seine France	Bertrand Allain, Group General Counsel and Louis Molis, Director of Mergers & Acquisitions and Development	Bertrand.Allain@jcdecaux.com Louis.Molis@jcdecaux.com

Copy to:
Herbert Smith
Freehills

Rebecca
Maslen-
Stannage

Rebecca.Maslen-
Stannage@hsf.com

161
Castlereagh
Street,
Sydney NSW
2000

16.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting
By email to the nominated email address	When the email (including any attachment) comes to the attention of the recipient party or a person acting on its behalf.

16.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 16.2).

17 General

17.1 Governing law and jurisdiction

- (a) This deed is governed by the law in force in New South Wales.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in

these courts on the basis that the process has been brought in an inconvenient forum.

17.2 Service of process

Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of Notices under clause 16.

17.3 No merger

The rights and obligations of the parties do not merge on completion of the Transaction. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing the Transaction.

17.4 Invalidity and enforceability

- (a) If any provision of this deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 17.4(a) does not apply where enforcement of the provision of this deed in accordance with clause 17.4(a) would materially affect the nature or effect of the parties' obligations under this deed.

17.5 Waiver

No party to this deed may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this clause 17.5 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

17.6 Variation

A variation of any term of this deed must be in writing and signed by the parties.

17.7 Assignment of rights

- (a) A party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this deed without the prior written consent of the other party or as expressly provided in this deed.
- (b) A breach of clause 17.7(a) by a party shall be deemed to be a material breach for the purposes of clause 13.1(a)(1).
- (c) Clause 17.7(b) does not affect the construction of any other part of this deed.

17.8 Acknowledgement

Each party acknowledges that the remedy of damages may be inadequate to protect the interests of the parties for a breach of clause 11 and that JCDecaux is entitled to seek and obtain without limitation injunctive relief if APN breaches, or threatens to breach, clause 11.

17.9 No third party beneficiary

This deed shall be binding on and inure solely to the benefit of each party to it and each of their respective permitted successors and assigns, and nothing in this deed is intended to or shall confer on any other person, other than the JCDecaux Indemnified Parties and the APN Indemnified Parties, in each case to the extent set forth in clause 7 and clause 8, any third party beneficiary rights.

17.10 Further action to be taken at each party's own expense

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

17.11 Entire agreement

This deed (including the documents in the Attachments to it) and the Confidentiality Agreement state all the express terms agreed by the parties in respect of their subject matter. They supersede all prior discussions, negotiations, understandings and agreements in respect of their subject matter.

17.12 Counterparts

This deed may be executed in any number of counterparts.

17.13 Relationship of the parties

- (a) Nothing in this deed gives a party authority to bind any other party in any way.
- (b) Nothing in this deed imposes any fiduciary duties on a party in relation to any other party.

17.14 Remedies cumulative

Except as provided in this deed and permitted by law, the rights, powers and remedies provided in this deed are cumulative with, and not exclusive of, the rights, powers and remedies provided by law independently of this deed.

17.15 Exercise of rights

- (a) Unless expressly required by the terms of this deed, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed.
- (b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this deed. Any conditions must be complied with by the party relying on the consent, approval or waiver.

Schedules

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Schedule 1

Definitions and interpretation

1.1 Definitions

Term	Meaning
ACCC	the Australian Competition and Consumer Commission.
Agreed Retention Payments	means any retention amounts agreed between APN and JCDecaux (each acting in good faith) to be paid by APN or its Related Bodies Corporate to certain officers, directors or other executives or employees of APN in connection with the Transaction up to a maximum aggregate amount of \$1,200,000.
APN Board	the board of directors of APN and an APN Board Member means any director of APN comprising part of the APN Board.
APN Consolidated Tax Group	the consolidated group of which APN is the head company (where 'consolidated group' and 'head company' have the same meaning as in the Tax Act).
APN Group	APN and each of its Subsidiaries, and a reference to an APN Group Member or a member of the APN Group is to APN or any of its Subsidiaries.
APN Indemnified Parties	APN, its Subsidiaries and their respective directors, officers and employees.
APN Information	information regarding the APN Group prepared by APN for inclusion in the Scheme Booklet that explains the effect of the Scheme and sets out the information prescribed by the Corporations Act and the Corporations Regulations, and any other information that is material to the making of a decision by APN Shareholders whether or not to vote in favour of the Scheme, being information that is within the knowledge of each of the APN Board Members, which for the avoidance of doubt does not include the JCDecaux Information, the Independent Expert's Report or any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to APN.
APN LTIP	means the long term equity incentive plans of APN in existence as

Term	Meaning
	<p>at the date of this deed.</p>
<p>APN Material Adverse Change</p>	<p>(A)</p> <ol style="list-style-type: none"> 1 a relevant party to a Relevant Material Contract has not provided APN in writing a binding waiver or release (either unconditionally or subject to conditions that are reasonably acceptable to JCDecaux) of its rights under the Material Contract that makes that contract a Relevant Material Contract, which remains unvaried or unrevoked before 8.00am on the Second Court Date; or 2 a Material Contract is terminated, or an APN Group Member receives, or gives, any notice of termination of any Material Contract which remains unrevoked or unremedied before 8.00am on the Second Court Date, <p>and the aggregate of the underlying earnings before interest, tax, depreciation and amortization (on an annualised basis) contributed or reasonably likely to be contributed by the Material Contracts in 1 and 2 above for the APN Group is \$7,500,000 or more.</p> <p>For the avoidance of doubt, the fact that APN has disclosed to JCDecaux that certain Material Contract change of control clauses may be triggered will not prevent JCDecaux relying on such a change of control as an APN Material Adverse Change;</p> <p>(B) if it becomes apparent to JCDecaux, acting reasonably, that the amount of aggregate stamp duty payable by JCDecaux in accordance with clause 14.1 will be \$5,000,000 or more; or</p> <p>(C) an event, change, condition, matter, circumstance or thing occurring before, on or after the date of this deed (each a Specified Event) which, whether individually or when aggregated with all such events, changes, conditions, matters, circumstances or things of a like kind that have occurred or are reasonably likely to occur, has had or would be considered reasonably likely to have:</p> <ol style="list-style-type: none"> 1 a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of the APN Group taken as a whole; or 2 without limiting the generality of paragraph 3 above: <ul style="list-style-type: none"> • the effect of a diminution in the value of the consolidated net assets of the APN Group as at 31 December 2017, taken as a whole, by at least \$20,000,000; or • the effect of a diminution in the consolidated underlying earnings before interest, tax, depreciation and amortization of the APN Group, taken as a whole, by at least \$10,000,000 (on an annualised basis) against what it would reasonably have been expected to have been but for such Specified Event, <p>in the case of (C) above, other than those events, changes, conditions, matters, circumstances or things:</p> <ol style="list-style-type: none"> 3 required or permitted by this deed, the Scheme or the transactions contemplated by either;

Term	Meaning
	<ol style="list-style-type: none"> 4 that are Fairly Disclosed in the Disclosure Materials; 5 agreed to in writing by JCDecaux; 6 arising as a result of any generally applicable change in law or governmental policy, including changes to the accounting standards in Australia, New Zealand or France; 7 arising from changes in political, economic or business conditions that impact on APN and its competitors in a similar manner; or 8 that APN has Fairly Disclosed in an announcement made by APN to ASX in the 12 month period prior to the date of this deed or a publicly available document lodged by it with ASIC in the 12 month period prior to the date of this deed.
APN Option	the options on issue in APN (which have been issued under the APN LTIP) as set out in Schedule 4.
APN Performance Right	means a performance right issued under the APN LTIP, as set out in Schedule 4.
APN Prescribed Occurrence	<p>other than as:</p> <ol style="list-style-type: none"> 1 required or permitted by this deed, the Scheme or the transactions contemplated by either; 2 Fairly Disclosed in the Disclosure Materials; 3 agreed to in writing by JCDecaux; or 4 Fairly Disclosed by APN in an announcement made by APN to ASX, or a publicly available document lodged by it with ASIC in the 12 month period prior to the date of this deed, <p>the occurrence of any of the following:</p> <ol style="list-style-type: none"> 1 APN converting all or any of its shares into a larger or smaller number of shares; 2 a member of the APN Group resolving to reduce its share capital in any way; 3 a member of the APN Group: <ul style="list-style-type: none"> • entering into a buy-back agreement; or • resolving to approve the terms of a buy-back agreement under the Corporations Act; 4 a member of the APN Group issuing or agreeing to issue shares or securities convertible into shares other than an issue of shares pursuant to the conversion of (or in satisfaction of) an APN Option or APN Performance Right under the APN LTIP in accordance with clause 4.6; 5 a member of the APN Group disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;

Term	Meaning
	<p>6 a member of the APN Group granting a Security Interest, or agreeing to grant a Security Interest, in the whole, or a substantial part, of its business or property; or</p> <p>7 an Insolvency Event occurs in relation to a member of the APN Group.</p>
APN Regulated Event	<p>other than as:</p> <ol style="list-style-type: none"> 1 required or permitted by this deed, the Scheme or the transactions contemplated by either; 2 Fairly Disclosed in the Disclosure Materials; 3 agreed to in writing by JCDecaux; or 4 Fairly Disclosed by APN in an announcement made by APN to ASX, or a publicly available document lodged by it with ASIC, in the twelve month period prior to the date of this deed, <p>the occurrence of any of the following:</p> <ol style="list-style-type: none"> 1 an APN Group Member reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares; 2 an APN Group Member acquiring or disposing of, or entering into or announcing any agreement for the acquisition or disposal of, any asset or business, or entering into any corporate transaction, which would or would reasonably be likely to involve a material change in: <ul style="list-style-type: none"> • the manner in which the APN Group conducts its business; • the nature (including balance sheet classification), extent or value of the assets of the APN Group; or • the nature (including balance sheet classification), extent or value of the liabilities of the APN Group; 3 JCDecaux becoming aware that the APN Representation and Warranty in paragraph (j) of Schedule 3 is inaccurate; 4 APN announcing, making, declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its members (whether in cash or in specie) other than a Permitted Dividend; 5 a member of the APN Group making any change to its constitution; 6 a member of the APN Group commencing business activities not already carried out as at the date of this deed, whether by way of acquisition or otherwise; 7 a member of the APN Group: <ul style="list-style-type: none"> • acquiring, leasing or disposing of; • agreeing, offering or proposing to acquire, lease or dispose of; or • announcing or proposing a bid, or tendering, for,

Term	Meaning
	any business, assets, entity or undertaking, the value of which exceeds \$7,500,000 (individually or in aggregate);
8	a member of the APN Group entering into a contract or commitment restraining a member of the APN Group from competing with any person or conducting activities in any market;
9	a member of the APN Group: <ul style="list-style-type: none"> • entering into any contract or commitment (including in respect of Financial Indebtedness) requiring payments by the APN Group in excess of \$7,500,000 (individually or in aggregate) other than any payment required by law; • (without limiting the foregoing) agreeing to incur capital expenditure of more than \$7,500,000 (individually or in aggregate); • waiving any material third party default where the financial impact on the APN Group will be in excess of \$7,500,000 (individually or in aggregate); or • accepting as a compromise of a matter less than the full compensation due to a member of the APN Group where the financial impact of the compromise on the APN Group is more than \$7,500,000 (individually or in aggregate);
10	a member of the APN Group providing financial accommodation other than to members of the APN Group (irrespective of what form of Financial Indebtedness that accommodation takes) in excess of \$7,500,000 (individually or in aggregate);
11	a member of the APN Group entering into any agreement, arrangement or transaction with respect to derivative instruments (including, but not limited to, swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments;
12	a member of the APN Group entering into, or resolving to enter into, a transaction with any related party of APN (other than a related party which is a member of the APN Group), as defined in section 228 of the Corporations Act;
13	a member of the APN Group entering into or materially altering, varying or amending any employment, consulting, severance or similar agreement or arrangement with one or more of its officers, directors, other executives or employees, or accelerating or otherwise materially increasing compensation or benefits for any of the above other than the Agreed Retention Payments;
14	a member of the APN Group paying any of its officers, directors, other executives or employees a termination or retention payment, other than in accordance with contractual arrangements in effect on the date of this deed and which are contained in the Disclosure Materials, and other than the Agreed Retention Payments;
15	a member of the APN Group entering into any enterprise bargaining agreement other than in the ordinary course of business or pursuant to contractual arrangements in effect on

Term	Meaning
	<p>the date of this deed and which are contained in the Disclosure Materials;</p> <p>16 a member of the APN Group agreeing to pay or incur any fees (whether or not disclosed in the Disclosure Letter) in relation to its retainers and mandates with Financial Advisers and fee estimates for other advisers, which it is not under a contractual obligation to pay (and for the avoidance of doubt, the carve out in item 2 above for items Fairly Disclosed) does not apply), amending in any material respect any arrangement with its Financial Adviser and other advisers, or entering into arrangements with a new Financial Adviser or other advisers, in respect of the Transaction or a Competing Proposal;</p> <p>17 a member of the APN Group changing any accounting policy applied by them to report their financial position other than any change in policy required by a change in accounting standards;</p> <p>18 a member of the APN Group doing anything that would result in a change in the APN Consolidated Tax Group; or</p> <p>19 notice of any material investigation, prosecution, arbitration, litigation or dispute threatened against a member of the APN Group which could reasonably be expected to give rise to a liability for the APN Group in excess of \$5,000,000 (Material Proceedings) and for the avoidance of doubt which is not frivolous or vexatious, or circumstances arising which could reasonably be expected to give rise to any Material Proceedings. For the avoidance of doubt, Material Proceedings do not include any liability relating to an investigation, prosecution, arbitration, litigation or dispute to the extent that an insurer has agreed to cover the liability under an insurance policy maintained by a member of the APN Group.</p>
APN Registry	Link Market Services Limited, ACN 083 214 537.
APN Representations and Warranties	the representations and warranties of APN set out in Schedule 3.
APN Share	a fully paid ordinary share in the capital of APN.
APN Shareholder	each person who is registered as the holder of an APN Share in the APN Share Register.
APN Share Register	the register of members of APN maintained in accordance with the Corporations Act.
ASIC	the Australian Securities and Investments Commission.

Term	Meaning
Associate	has the meaning set out in section 12 of the Corporations Act, as if subsection 12(1) of the Corporations Act included a reference to this deed and APN was the designated body.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
Business Day	a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney.
Claim	<p>any claim, demand, legal proceedings or cause of action (including any claim, demand, legal proceedings or cause of action):</p> <ol style="list-style-type: none"> 1 based in contract, including breach of warranty; 2 based in tort, including misrepresentation or negligence; 3 under common law or equity; or 4 under statute, including the Australian Consumer Law (being Schedule 2 of the <i>Competition and Consumer Act 2010</i> (Cth) (CCA)) or Part VI of the CCA, or like provision in any state or territory legislation), <p>in any way relating to this deed or the Transaction, and includes a claim, demand, legal proceedings or cause of action arising under an indemnity in this deed.</p>
Commercially Sensitive Information	information that the competition laws do not permit to be disclosed because it is commercially sensitive such as customer contracts, past non-public pricing information, customer proposals, access agreements, input costs and third-party contracts and product and service profit margins, provided that the competition laws will not be taken to preclude the disclosure where there is a practical means of disclosing consistently with those laws such as disclosure on an adviser only basis or to a clean team.
Competitive Information	future non-public pricing information, open or proposed customer proposals, tenders, quotes, expressions of interest, contracts due for renewal in the next 12 months, board minutes, strategic plans, counterparty risk assessments and market analysis.
Competing Proposal	<p>any proposal, agreement, arrangement or transaction (or expression of interest therefor), which, if entered into or completed, would mean a Third Party (either alone or together with any Associate) may:</p> <ol style="list-style-type: none"> 1 directly or indirectly acquire a Relevant Interest in, or have a right to acquire, a legal, beneficial or economic interest in, or control of, 20% or more of the APN Shares or of the share

Term	Meaning
	<p>capital of any material Subsidiary of APN;</p> <p>2 acquire Control of APN or any material Subsidiary of APN;</p> <p>3 directly or indirectly acquire or become the holder of, or otherwise acquire or have a right to acquire, a legal, beneficial or economic interest in, or control of, all or a material part of APN's business or assets or the business or assets of the APN Group;</p> <p>4 otherwise directly or indirectly acquire or merge with APN or a material Subsidiary of APN; or</p> <p>5 require APN to abandon, or otherwise fail to proceed with, the Transaction,</p> <p>whether by way of takeover bid, members' or creditors' scheme of arrangement, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement or other transaction or arrangement.</p> <p>For the avoidance of doubt, each successive material modification or variation of any proposal, agreement, arrangement or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.</p>
Condition Precedent	each of the conditions set out in clause 3.1.
Confidentiality Agreement	the confidentiality deed between JCDecaux and APN dated 23 June 2018.
Control	has the meaning given in section 50AA of the Corporations Act.
Corporations Act	the <i>Corporations Act 2001</i> (Cth), as modified or varied by ASIC.
Corporations Regulations	the <i>Corporations Regulations 2001</i> (Cth).
Court	the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act agreed to in writing by JCDecaux and APN.
Deed Poll	a deed poll substantially in the form of Attachment 3 under which JCDecaux and JCDecaux Sub each covenants in favour of the Scheme Shareholders to perform the obligations attributed to

Term	Meaning
	JCDecaux and JCDecaux Sub under the Scheme.
Director APN Share	any APN Share: <ol style="list-style-type: none"> 1 held by or on behalf of an APN Board Member; or 2 listed as an indirect interest in the latest Appendix 3X or Appendix 3Y lodged by APN with ASX in respect of each APN Board Member.
Disclosure Letter	means the letter identified as such provided by APN to JCDecaux and countersigned by or on behalf of JCDecaux on or prior to the date of this deed and any document identified in that letter as having been disclosed to JCDecaux subject to such document having been Fairly Disclosed.
Disclosure Materials	the: <ol style="list-style-type: none"> 1 documents and information made available by APN to JCDecaux and its Related Persons, during the period from 22 June 2018 to 6am on 26 June 2018, including the management presentation provided by APN to JCDecaux; and 2 the Disclosure Letter.
D&O Run-off Policy	has the meaning given in 5.4(b)(10).
Effective	when used in relation to the Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the order of the Court made under paragraph 411(4)(b) of the Corporations Act in relation to the Scheme.
Effective Date	the date on which the Scheme becomes Effective.
End Date	31 December 2018, or such other date as agreed in writing by the parties.
Exclusivity Period	the period from and including the date of this deed to the earlier of: <ol style="list-style-type: none"> 1 the date of termination of this deed; 2 the End Date; and 3 the Effective Date.
Fairly Disclosed	a reference to 'Fairly Disclosed' means disclosed to JCDecaux or

Term	Meaning
	<p>any of its Related Persons, to a sufficient extent, and in sufficient detail, so as to enable a reasonable bidder (or one of its Related Persons) experienced in transactions similar to the Transaction and experienced in a business similar to any business conducted by the APN Group, to identify the nature and scope of the relevant matter, event or circumstance (including, in each case, that the potential financial effect of the relevant matter, event or circumstance was reasonably ascertainable from the information disclosed).</p>
Financial Adviser	<p>any financial adviser retained by a party in relation to the Transaction or a Competing Proposal from time to time.</p>
Financial Indebtedness	<p>any debt or other monetary liability (whether actual or contingent) in respect of monies borrowed or raised or any financial accommodation including under or in respect of any:</p> <ol style="list-style-type: none"> 1 bill, bond, debenture, note or similar instrument; 2 acceptance, endorsement or discounting arrangement; 3 guarantee; 4 finance or capital lease; 5 agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service; or 6 obligation to deliver goods or provide services paid for in advance by any financier.
First Court Date	<p>the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.</p>
Government Agency	<p>any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.</p>
Implementation Date	<p>the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as the parties agree in writing.</p>
Independent Expert	<p>the independent expert in respect of the Scheme appointed by APN.</p>

Term	Meaning
Independent Expert's Report	means the report to be issued by the Independent Expert in connection with the Scheme (including any written updates to such report), setting out the Independent Expert's opinion whether or not the Transaction is in the best interest of APN Shareholders and the reasons for holding that opinion.
Insolvency Event	means, in relation to an entity: <ol style="list-style-type: none"> 1 the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity; 2 a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets; 3 the entity executing a deed of company arrangement; 4 the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this deed; 5 the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation); or 6 the entity being deregistered as a company or otherwise dissolved.
JCDecaux Group	JCDecaux and each of its Subsidiaries, and a reference to a JCDecaux Group Member or a member of the JCDecaux Group is to JCDecaux or any of its Subsidiaries from time to time.
JCDecaux Indemnified Parties	JCDecaux, its Subsidiaries (including, for the avoidance of doubt, JCDecaux Sub) and their respective directors, officers and employees.
JCDecaux Information	information regarding the JCDecaux Group, provided by JCDecaux to APN in writing for inclusion in the Scheme Booklet, which for the avoidance of doubt does not include the APN Information and the Independent Expert's Report and any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to APN.
JCDecaux Representations and Warranties	the representations and warranties of JCDecaux set out in Schedule 2.
JCDecaux Sub	JCDecaux Street Furniture Pty Limited, or such other member of the JCDecaux Group nominated by JCDecaux, whether or not

Term	Meaning
	incorporated as at the date of this deed.
Listing Rules	the official listing rules of ASX.
Material Contract	<p>any agreement, contract, deed or other arrangement, right or instrument (each of the foregoing things or matters being a Right) which:</p> <ol style="list-style-type: none"> 1 involves the provision of financial accommodation to any member of the APN Group; or 2 contributes, or is reasonably likely to contribute, \$1,000,000 per annum of consolidated underlying earnings before interest, tax, depreciation and amortization of the APN Group.
Operating Rules	the official operating rules of ASX.
Permitted Dividend	means a Permitted Interim Dividend or a Permitted Special Dividend.
Permitted Interim Dividend	means an interim dividend in respect of the financial half-year ending 30 June 2018 (which may be franked) declared or determined by the APN Board, provided that the maximum amount paid or payable by APN per APN Share in respect of such dividend is \$0.07 per APN Share.
Permitted Special Dividend	means a special dividend (which may be franked) declared or determined by the APN Board.
Protocol	the competition law protocol contained in schedule to the Confidentiality Agreement.
RG 60	Regulatory Guide 60 issued by ASIC in September 2011.
Registered Address	in relation to an APN Shareholder, the address shown in the APN Share Register as at the Scheme Record Date.
Regulator's Draft	the draft of the Scheme Booklet in a form which is agreed to between the parties and that is provided to ASIC for approval pursuant to subsection 411(2) of the Corporations Act.

Term	Meaning
Regulatory Approval	a clearance, waiver, ruling, approval, relief, confirmation, exemption, consent or declaration set out in clause 3.1(a).
Reimbursement Fee	\$11,300,000.
Related Bodies Corporate	has the meaning set out in section 50 of the Corporations Act.
Related Person	<ol style="list-style-type: none"> 1 in respect of a party or its Related Bodies Corporate, each director, officer, employee, adviser, agent or representative of that party or Related Body Corporate; and 2 in respect of a Financial Adviser, each director, officer, employee or contractor of that Financial Adviser.
Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act.
Relevant Material Contract	<p>a Material Contract (which one or more members of the APN Group are a party to or a beneficiary under) under which any party (other than a member of the APN Group) to such Material Contract could:</p> <ol style="list-style-type: none"> 1 terminate, cancel or rescind that Material Contract or any party of it; 2 vary, amend or modify that Material Contract; 3 exercise, enforce or accelerate any right under that Material Contract (including rights of pre-emption); or 4 benefit from the operation of a provision which automatically terminates, varies, amends or modifies that Material Contract, (including where that right or effect is subject to (x) the satisfaction or failure of a contingency or condition or (y) one or more of the Conditions Precedent being satisfied or waived or (z) the effluxion of time) as a direct or indirect result of: 5 JCDecaux Group Member entering into the SID; 6 an APN Group Member performing its obligations under the SID; 7 a JCDecaux Group Member acquiring, or acquiring a Relevant Interest in, any APN Shares; 8 a JCDecaux Group Member obtaining a Relevant Interest in 50% or more of APN Shares then on issue; 9 a JCDecaux Group Member acquiring control of APN; or 10 a JCDecaux Group Member implementing or seeking to implement any of its intentions for APN as described in the Scheme Booklet; or any APN Board Member supporting the Scheme or making a recommendation that APN Shareholders

Term	Meaning
	vote in favour of the Scheme.
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between APN and the Scheme Shareholders, the form of which is attached as Attachment 2, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by JCDecaux and APN.
Scheme Booklet	<p>the scheme booklet to be prepared by APN in respect of the Transaction in accordance with clause 5.2(a) in a form agreed between the parties (acting reasonably) to be despatched to the APN Shareholders and which must include or be accompanied by:</p> <ul style="list-style-type: none"> • a copy of the Scheme; • an explanatory statement complying with the requirements of the Corporations Act, the Corporations Regulations and RG 60; • the Independent Expert's Report; • a copy or summary of this deed; • a copy of the executed Deed Poll; • a notice of meeting; and • a proxy form.
Scheme Consideration	the consideration to be provided by JCDecaux to each Scheme Shareholder for the transfer to JCDecaux Sub of each Scheme Share, being for each APN Share held by a Scheme Shareholder as at the Scheme Record Date, an amount of \$6.70.
Scheme Meeting	the meeting of APN Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Record Date	7.00pm on the fifth Business Day after the Effective Date.
Scheme Shares	all APN Shares held by the Scheme Shareholders as at the Scheme Record Date.
Scheme Shareholder	a holder of APN Shares recorded in the APN Share Register as at the Scheme Record Date.

Term	Meaning
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
Security Interest	has the meaning given in section 51A of the Corporations Act.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
Superior Proposal	<p>a bona fide Competing Proposal:</p> <ol style="list-style-type: none"> 1 of the kind referred to in any of paragraphs 2, 3 or 4 of the definition of Competing Proposal; and 2 not resulting from a breach by APN of any of its obligations under clause 11 of this deed (it being understood that any actions by the Related Persons of APN not permitted by clause 11 will be deemed to be a breach by APN for the purposes hereof), <p>that the APN Board, acting in good faith, and after receiving written legal advice from its external legal adviser and written financial advice from its Financial Adviser, determines:</p> <ol style="list-style-type: none"> 3 is reasonably capable of being valued and completed in a timely fashion; and 4 would, if completed substantially in accordance with its terms, be more favourable to APN Shareholders (as a whole) than the Transaction (as completed) (as the Transaction may be amended or varied following application of the matching right set out in clause 11.4), <p>in each case taking into account all terms and conditions and other aspects of the Competing Proposal (including any timing considerations, any conditions precedent, the identity of the proponent or other matters affecting the probability of the Competing Proposal being completed).</p>
Tax Act	the <i>Income Tax Assessment Act 1997</i> (Cth).
Third Party	a person other than JCDecaux, its Related Bodies Corporate and its other Associates.
Timetable	the indicative timetable for the implementation of the Transaction set out in Attachment 1.

Term	Meaning
Transaction	the acquisition of the Scheme Shares by JCDecaux through implementation of the Scheme in accordance with the terms of this deed.

2 Interpretation

2.1 Interpretation

In this deed:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency, as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to this deed;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re enactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this deed) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to the lawful currency of Australia;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney;
- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1 of this Schedule 1, has the same meaning when used in this deed;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (o) a reference to a body (including an institute, association or authority), other than a party to this deed, whether statutory or not:

- (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,
- is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (p) a reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
 - (q) a reference to liquidation or insolvency includes appointment of an administrator, a reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, bankruptcy, or a scheme, compromise or arrangement with creditors (other than solely with holders of securities or derivatives), or any similar procedure or, where applicable, changes in the constitution of any partnership or Third Party, or death;
 - (r) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
 - (s) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
 - (t) if an act prescribed under this deed to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;
 - (u) a reference to the Listing Rules and the Operating Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party; and
 - (v) a reference to something being “reasonably likely” (or to a similar expression) is a reference to that thing being more likely than not to occur when assessed objectively.

2.2 Interpretation of inclusive expressions

Specifying anything in this deed after the words ‘include’ or ‘for example’ or similar expressions does not limit what else is included.

2.3 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

Schedule 2

JCDecaux Representations and Warranties

JCDecaux represents and warrants to APN (in its own right and separately as trustee or nominee for each of the other APN Indemnified Parties) that:

- (a) **JCDecaux Information:** the JCDecaux Information provided for inclusion in the Scheme Booklet, as at the date the Scheme Booklet is despatched to APN Shareholders, will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion having been formed on a reasonable basis), including by way of omission from that statement;
- (b) **validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
- (c) **authority:** the execution and delivery of this deed has been properly authorised by all necessary corporate action of JCDecaux;
- (d) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed;
- (e) **no default:** this deed does not conflict with or result in the breach of or a default under:
 - (1) any provision of JCDecaux's constitution; or
 - (2) any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other JCDecaux Group Member is bound,
 and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;
- (f) **deed binding:** this deed is a valid and binding obligation of JCDecaux, enforceable in accordance with its terms;
- (g) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or another JCDecaux Group Member, nor has any regulatory action of any nature of which it is aware been taken that would prevent or restrict its ability to fulfil its obligations under this deed;
- (h) **approvals:** no shareholder approval of JCDecaux and no regulatory approval is required to be obtained by JCDecaux in order for it to execute, deliver and perform this deed, other than those regulatory approvals set out in clauses 3.1(a)(1), 3.1(a)(2) and 3.1(a)(3);
- (i) **APN Shareholders:** JCDecaux nor any of its Associates has any agreement, arrangement or understanding with any APN Shareholder under which:
 - (1) that APN Shareholder (or any of its Associates) would be entitled to receive consideration for their APN Shares that is different from the Scheme Consideration; or
 - (2) the APN Shareholder agrees to vote in favour of the Scheme or against any Competing Proposal;
- (j) **reasonable basis for funding:** JCDecaux has a reasonable basis to expect that JCDecaux Sub will, by the Implementation Date, have available to it sufficient cash amounts (whether from internal cash resources or external



funding arrangements) to satisfy JCDecaux Sub's obligation to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll; and

- (k) **availability of funding:** by 8.00am on the Second Court Date, JCDecaux Sub will have available to it on an unconditional basis (other than conditions relating to the approval of the Court, the Scheme becoming Effective, and other conditions within the control of JCDecaux) sufficient cash amounts (whether from internal cash resources or external funding arrangements or a combination thereof) to satisfy JCDecaux Sub's obligation to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll.

Schedule 3

APN Representations and Warranties

APN represents and warrants to JCDecaux (in its own right and separately as trustee or nominee for each of the other JCDecaux Indemnified Parties) that:

- (a) **APN Information:** the APN Information contained in the Scheme Booklet, as at the date the Scheme Booklet is despatched to APN Shareholders, will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion having been formed on a reasonable basis), including by way of omission from that statement;
- (b) **validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
- (c) **authority:** the execution and delivery of this deed has been properly authorised by all necessary corporate action of APN;
- (d) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed;
- (e) **no default:** this deed does not conflict with or result in the breach of or a default under:
 - (1) any provision of APN's constitution; or
 - (2) any material term or provision of any material agreement (including any financing arrangements) or any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other APN Group Member is bound,and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;
- (f) **deed binding:** this deed is a valid and binding obligation of APN, enforceable in accordance with its terms;
- (g) **continuous disclosure:** APN has complied in all material respects with its continuous disclosure obligations under Listing Rule 3.1 and, other than for this Transaction, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;
- (h) **capital structure:** its capital structure, including all issued securities as at the date of this deed, is as set out in Schedule 4 and it has not issued or granted (or agreed to issue or grant) any other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into APN Shares other than as set out in Schedule 4 and it is not under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any APN Shares, options, warrants, performance rights or other securities or instruments in APN;
- (i) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or another APN Group Member, nor has any regulatory action of any nature been taken that would prevent or restrict its ability to fulfil its obligations under this deed;
- (j) **compliance:** each member of the APN Group has complied in all material respects with all Australian and foreign laws and regulations applicable to them

and orders of Australian and foreign Government Agencies having jurisdiction over them and have all material licenses, authorisations and permits necessary for them to conduct the business of the APN Group as presently being conducted;

- (k) **litigation:** APN has not been subject to any material litigation or regulatory actions within the 2 years before signing this deed which have not been disclosed to ASX or to JCDecaux, and there are no outstanding threats of material litigation against APN;
- (l) **advisers:** it has provided complete and accurate information regarding fee levels in all retainers and mandates with Financial Advisers and fee estimates for other advisers in relation to the Scheme, any Competing Proposals and any other transaction where such retainer or mandate is current, or under which the APN Group still has obligations;
- (m) **Material Contracts:**
- (1) no APN Group Member is in default, or would be in default but for the requirements of notice or lapse of time, under any Material Contract;
 - (2) so far as APN is aware, no other party to any Material Contract is in default, or would be in default but for the requirements of notice or lapse of time, under that agreement;
 - (3) no APN Group Member has received, or given, any notice of termination of any Material Contract;
 - (4) no party to a Material Contract (other than APN) is entitled upon a change in control of APN to:
 - (A) terminate the agreement; or
 - (B) impose or require the adoption of terms that are less favourable to that APN Group Member than the current terms;
 - (5) no APN Group Member has entered into an agreement that contains a non-compete undertaking in favour of any Third Party that materially restricts APN's ability to carry on its business or would materially restrict JCDecaux's ability to conduct its business;
- (n) **all information:** as at the date of this deed, APN is not aware of any materially adverse information relating to the APN Group or its respective businesses or operations, or any information that has or could reasonably be expected to give rise to an APN Material Adverse Change, that has not been publicly disclosed or disclosed to JCDecaux before the date of this deed; and
- (o) **Disclosure Materials:** it has collated and prepared all of the Disclosure Materials in good faith for the purposes of the due diligence process with JCDecaux, the information contained in the Disclosure Materials is accurate in all material respects and APN has not included any such information in the Disclosure Materials that is misleading in any material respect.

Schedule 4

APN details

APN Outdoor Group Limited

Security	Total number on issue	Maximum number of APN Shares
APN Shares	167,005,841	167,005,841
APN Options ¹	686,501	72,779
APN Performance Rights ²	897,644	861,163
Total:		167,939,783

¹ 36,338 APN Options will lapse on or before 2 August 2018.

² 36,481 APN Performance Rights will lapse on or before 2 August 2018.



HERBERT
SMITH
FREEHILLS

Signing page

Executed as a deed

JCDecaux

Signed sealed and delivered by
JCDecaux SA in the presence of



sign here ▶

Authorized signatory

sign here ▶

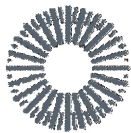
Witness

print name

David Bourge

print name

Louis Rouis



APN

Signed sealed and delivered by
APN Outdoor Group Limited
by

sign here ► 

Company Secretary/Director

print name David Watkins

sign here ► 

Director

print name JAMES WARBURTON

Attachment 1

Indicative Timetable

Event	Date
Scheme Booklet provided to ASIC in draft	August 2018
First Court hearing	September 2018
Scheme Meeting	October 2018
Second Court hearing (SCD)	October 2018
Effective Date	SCD
Scheme Record Date	SCD + 5 business days
Implementation Date	SCD + 10 business days



HERBERT
SMITH
FREEHILLS

Attachment 2

Scheme of arrangement

[Attached]



HERBERT
SMITH
FREEHILLS

Scheme of arrangement – share scheme

APN Outdoor Group Limited

Scheme Shareholders

Scheme of arrangement – share scheme

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Between the parties

APN Outdoor Group Limited (**APN**) ACN 155 848 589 of Level 4, 33
Saunders Street, Pyrmont NSW

The Scheme Shareholders

1 Definitions, interpretation and scheme components

1.1 Definitions

Schedule 1 contains definitions used in this Scheme.

1.2 Interpretation

Schedule 1 contains interpretation rules for this Scheme.

1.3 Scheme components

This Scheme includes any schedule to it.

2 Preliminary matters

- (a) APN is a public company limited by shares, registered in Australia and has been admitted to the official list of the ASX. APN Shares are quoted for trading on the ASX.
- (b) As at the date of the Implementation Deed:
 - (1) 167,005,841 APN Shares;
 - (2) 686,501 APN Options; and
 - (3) 897,644 Performance Rights,were on issue.
- (c) JCDecaux is a listed company limited by shares registered in France.
- (d) JCDecaux Sub is a member of the JCDecaux Group.
- (e) If this Scheme becomes Effective:

- (1) JCDecaux and JCDecaux Sub must pay or procure the payment of the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll; and
 - (2) subject to and in accordance with this Scheme, all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to JCDecaux Sub and APN will enter the name of JCDecaux Sub in the Share Register in respect of the Scheme Shares.
- (f) APN and JCDecaux have agreed, by executing the Implementation Deed, to implement this Scheme.
- (g) This Scheme attributes actions to JCDecaux and JCDecaux Sub but does not itself impose an obligation on them to perform those actions. JCDecaux and JCDecaux Sub have agreed, by executing the Deed Poll, to perform the actions attributed to them under this Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders.

3 Conditions

3.1 Conditions precedent

This Scheme is conditional on and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) all the conditions in clause 3 of the Implementation Deed (other than the condition in clause 3.1(d) of the Implementation Deed) having been satisfied or waived in accordance with the terms of the Implementation Deed by 8.00am on the Second Court Date;
- (b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms before 8.00am on the Second Court Date;
- (c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by JCDecaux and APN;
- (d) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to by JCDecaux and APN having been satisfied or waived; and
- (e) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date (or any later date APN and JCDecaux agree in writing).

3.2 Certificate

- (a) APN and JCDecaux will provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.
- (b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

3.3 End Date

This Scheme will lapse and be of no further force or effect if:

- (a) the Effective Date does not occur on or before the End Date; or
- (b) the Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless APN and JCDecaux otherwise agree in writing.

4 Implementation of this Scheme

4.1 Lodgement of Court orders with ASIC

APN must lodge with ASIC an office copy of the Court orders approving this Scheme under section 411(4)(b) of the Corporations Act (the **Court Orders**) as soon as possible after the Court approves this Scheme and in any event, by the later of 5.00pm on the first Business Day after the day on which the Court approves this Scheme or 5.00pm on the Business Day on which the Court Orders are entered, whichever is the later.

4.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in the manner contemplated by clause 5, the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to JCDecaux Sub, without the need for any further act by any Scheme Shareholder (other than acts performed by APN or its officers as attorney and agent for Scheme Shareholders under clause 8.5), by:
 - (1) APN delivering to JCDecaux Sub a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by APN, for registration; and
 - (2) JCDecaux Sub duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to APN for registration; and
- (b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(2), but subject to the stamping of the Scheme Transfer (if required), APN must enter, or procure the entry of, the name of JCDecaux Sub in the Share Register in respect of all the Scheme Shares transferred to JCDecaux Sub in accordance with this Scheme.

5 Scheme Consideration

5.1 Provision of Scheme Consideration

- (a) JCDecaux must and APN must use its best endeavours to procure that JCDecaux does, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds an amount at least equal to the aggregate amount of the Scheme Consideration payable to all Scheme

Shareholders, into an Australian dollar denominated trust account operated by APN as trustee for the Scheme Shareholders (provided that any interest on the amounts deposited (less bank fees and other charges) will accrue to JCDecaux.

- (b) On the Implementation Date, subject to funds having been deposited in accordance with clause 5.1(a), APN must pay or procure the payment of the Scheme Consideration to each Scheme Shareholder in respect of that Scheme Shareholder's Scheme Shares from the trust account referred to in clause 5.1(a).
- (c) The obligations of APN under clause 5.1(b) will be satisfied by APN (in its absolute discretion, and despite any election referred to in clause 5.1(c)(1) or authority referred to in clause 5.1(c)(2) made or given by the Scheme Shareholder):
 - (1) if a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the APN Registry to receive dividend payments from APN by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;
 - (2) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to APN; or
 - (3) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2).
- (d) To the extent that, following satisfaction of APN's obligations under clause 5.1(b), there is a surplus in the amount held by APN (or the APN Registry on APN's behalf) in the trust account referred to in that clause, that surplus may be paid (or procured to be paid) by APN to JCDecaux.

5.2 Joint holders

In the case of Scheme Shares held in joint names:

- (a) subject to clause 5.1(c), the Scheme Consideration is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of APN, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders; and
- (b) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of APN, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders.

5.3 Fractional entitlements and splitting

Where the calculation of the Scheme Consideration to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent.

5.4 Unclaimed monies

- (a) APN may cancel a cheque issued under this clause 5 if the cheque:
 - (1) is returned to APN; or
 - (2) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to APN (or the APN Registry on APN's behalf) (which request may not be made until the date which is 10 Business Days after the Implementation Date), APN must reissue a cheque that was previously cancelled under this clause 5.4.
- (c) The *Unclaimed Money Act 1995* (NSW) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in sections 7, 8 and 10 of the *Unclaimed Money Act 1995* (NSW)).

5.5 Orders of a court or Government Agency

If written notice is given to APN (or the APN Registry on APN's behalf) or JCDecaux of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

- (a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by APN in accordance with this clause 5, then APN shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or
- (b) prevents APN from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, APN shall be entitled to (as applicable) retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.

The provision or the retention of the relevant Scheme Consideration by APN (or the APN Registry on APN's behalf) in accordance clause 5.5(a) or clause 5.5(b) (as applicable) will constitute the full discharge of the APN's obligations under this clause 5.5.

6 Dealings in APN Shares

6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in APN Shares or other alterations to the Share Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Share Register as the holder of the relevant APN Shares before the Scheme Record Date; and

- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received before the Scheme Record Date at the place where the Share Register is kept,

and APN must not accept for registration, nor recognise for any purpose (except a transfer to JCDecaux Sub pursuant to this Scheme and any subsequent transfer by JCDecaux Sub or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

6.2 Register

- (a) APN must register registrable transmission applications or transfers of the Scheme Shares in accordance with clause 6.1(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires APN to register a transfer that would result in a APN Shareholder holding a parcel of APN Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(a) 'marketable parcel' has the meaning given in the Operating Rules).
- (b) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them on or after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and APN shall be entitled to disregard any such disposal.
- (c) For the purpose of determining entitlements to the Scheme Consideration, APN must maintain the Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme Shareholders. The Share Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) All statements of holding for APN Shares (other than statements of holding in favour of JCDecaux Sub or any member of the JCDecaux Group) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Share Register (other than entries on the Share Register in respect of JCDecaux Sub or any member of the JCDecaux Group) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the APN Shares relating to that entry.
- (e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day after the Scheme Record Date, APN will ensure that details of the names, Registered Addresses and holdings of APN Shares for each Scheme Shareholder as shown in the Share Register are available to JCDecaux in the form JCDecaux reasonably requires.

7 Quotation of APN Shares

- (a) APN must apply to ASX to suspend trading on the ASX in APN Shares with effect from the close of trading on the Effective Date.
- (b) On a date after the Implementation Date to be determined by JCDecaux, APN must apply:
- (1) for termination of the official quotation of APN Shares on the ASX; and

- (2) to have itself removed from the official list of the ASX.

8 General Scheme provisions

8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

- (a) APN may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which JCDecaux has consented; and
- (b) each Scheme Shareholder agrees to any such alterations or conditions which APN has consented to.

8.2 Scheme Shareholders' agreements and warranties

- (a) Each Scheme Shareholder:
- (1) agrees to the transfer of their APN Shares together with all rights and entitlements attaching to those APN Shares in accordance with this Scheme;
 - (2) agrees to the variation, cancellation or modification of the rights attached to their APN Shares constituted by or resulting from this Scheme;
 - (3) agrees to, on the direction of JCDecaux, destroy any holding statements or share certificates relating to their APN Shares;
 - (4) who holds their APN Shares in a CHESS Holding agrees to the conversion of those APN Shares to an Issuer Sponsored Holding and irrevocably authorises APN to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and
 - (5) acknowledges and agrees that this Scheme binds APN and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting).
- (b) Each Scheme Shareholder is taken to have warranted to APN and JCDecaux Sub on the Implementation Date, and appointed and authorised APN as its attorney and agent to warrant to JCDecaux Sub on the Implementation Date, that:
- (1) all their APN Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to transfer their APN Shares to JCDecaux Sub together with any rights and entitlements attaching to those shares. APN undertakes that it will provide such warranty to JCDecaux Sub as agent and attorney of each Scheme Shareholder; and

- (2) they have no existing right to be issued any APN Shares, APN options, APN performance rights, APN convertible notes or any other APN securities. APN undertakes that it will provide such warranty to JCDecaux Sub as agent and attorney of each Scheme Shareholder.

8.3 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to JCDecaux Sub will, at the time of transfer of them to JCDecaux Sub vest in JCDecaux Sub free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.
- (b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5, JCDecaux Sub will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by APN of JCDecaux Sub in the Share Register as the holder of the Scheme Shares.

8.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5 and until APN registers JCDecaux Sub as the holder of all Scheme Shares in the Share Register, each Scheme Shareholder:

- (a) is deemed to have appointed JCDecaux Sub as attorney and agent (and directed JCDecaux Sub in each such capacity) to appoint any director, officer, secretary or agent nominated by JCDecaux Sub as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;
- (b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a));
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as JCDecaux Sub reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), JCDecaux Sub and any director, officer, secretary or agent nominated by JCDecaux Sub under clause 8.4(a) may act in the best interests of JCDecaux Sub as the intended registered holder of the Scheme Shares.

8.5 Authority given to APN

Each Scheme Shareholder, without the need for any further act:

- (a) on the Effective Date, irrevocably appoints APN and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against JCDecaux and JCDecaux Sub, and APN undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against JCDecaux and JCDecaux Sub on behalf of and as agent and attorney for each Scheme Shareholder; and



- (b) on the Implementation Date, irrevocably appoints APN and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing the Scheme Transfer,

and APN accepts each such appointment. APN as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

8.6 Binding effect of Scheme

This Scheme binds APN and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of APN.

9 General

9.1 Stamp duty

JCDecaux must:

- (a) pay all stamp duty and any related fines and penalties with respect to stamp duty in respect of the Scheme or the steps to be taken under the Scheme; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 9.1(a).

9.2 Consent

Each of the Scheme Shareholders consents to APN doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, APN or otherwise.

9.3 Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to APN, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at APN's registered office or at the office of the APN Registry.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a APN Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9.4 Governing law

- (a) This Scheme is governed by the laws in force in New South Wales.



- (b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

9.5 Further action

APN must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it.

9.6 No liability when acting in good faith

Each Scheme Shareholder agrees that neither APN, JCDecaux nor JCDecaux Sub nor any director, officer, secretary or employee of any of those companies shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

Schedule 1

Definitions and interpretation

1 Definitions

The meanings of the terms used in this Scheme are set out below.

Term	Meaning
APN	APN Outdoor Group Limited, ACN 155 848 589 of Level 4, 33 Saunders Street, Pyrmont NSW 2009.
APN Registry	Link Market Services Limited, ACN 083 214 537.
APN Share	a fully paid ordinary share in the capital of APN.
APN Shareholder	each person who is registered as the holder of a APN Share in the Share Register.
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
Business Day	a day that is not a Saturday, Sunday or public holiday or bank holiday in Sydney.
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
CHESS Holding	has the meaning given in the Settlement Rules.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Court	the Federal Court of Australia or such other court of competent

Term	Meaning
	jurisdiction under the Corporations Act agreed to in writing by JCDecaux and APN.
Deed Poll	the deed poll under which JCDecaux and JCDecaux Sub each covenants in favour of the Scheme Shareholders to perform the obligations attributed to JCDecaux and JCDecaux Sub under this Scheme.
Effective	when used in relation to this Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the Court order made under paragraph 411(4)(b) of the Corporations Act in relation to this Scheme.
Effective Date	the date on which this Scheme becomes Effective.
End Date	31 December 2018, or such other date as agreed in writing by JCDecaux and APN.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian.
Implementation Date	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as agreed in writing by APN and JCDecaux.
Implementation Deed	the scheme implementation deed dated 26 June 2018 between APN and JCDecaux relating to the implementation of this Scheme.
Issuer Sponsored Holding	has the meaning given in the Settlement Rules.
JCDecaux	JCDecaux SA, 307 570 747, registered in the Nanterre Trade and Companies Register of 17, rue Soyer 92200 Neuilly-sur-Seine France
JCDecaux Group	JCDecaux and each of its Subsidiaries and a reference to a member of the JCDecaux Group is to JCDecaux or any of its Subsidiaries.



Term	Meaning
JCDecaux Sub	<i>[insert JCDecaux Sub]</i> .
Operating Rules	the official operating rules of ASX.
Registered Address	in relation to a APN Shareholder, the address shown in the Share Register as at the Scheme Record Date.
Scheme	this scheme of arrangement under Part 5.1 of the Corporations Act between APN and the Scheme Shareholders subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by APN and JCDecaux.
Scheme Consideration	for each APN Share held by a Scheme Shareholder as at the Scheme Record Date, an amount of \$6.75, subject to the terms of this Scheme.
Scheme Meeting	the meeting of the APN Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Record Date	7.00pm on the fifth Business Day after the Effective Date.
Scheme Shares	all APN Shares held by the Scheme Shareholders as at the Scheme Record Date.
Scheme Shareholder	a holder of APN Shares recorded in the Share Register as at the Scheme Record Date.
Scheme Transfer	a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of JCDecaux Sub as transferee, which may be a master transfer of all or part of the Scheme Shares.
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
Settlement Rules	the ASX Settlement Operating Rules, being the official operating rules

Term	Meaning
	of the settlement facility provided by ASX Settlement Pty Ltd.
Share Register	the register of members of APN maintained by APN or the APN Registry in accordance with the Corporations Act.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.

2 Interpretation

In this Scheme:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Scheme;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or reenactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to Australian currency;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney, Australia;
- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1 of this Schedule 1, has the same meaning when used in this Scheme;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;

- (n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (o) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:
 - (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (p) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (q) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (r) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and
- (s) a reference to the Operating Rules includes any variation, consolidation or replacement of those rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

3 Interpretation of inclusive expressions

Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.

4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.



HERBERT
SMITH
FREEHILLS

Attachment 3

Deed poll

[Attached]



HERBERT
SMITH
FREEHILLS

Deed

Share scheme deed poll

JCDecaux SA

[JCDecaux Sub]



Share scheme deed poll

Date ►[insert date]

This deed poll is made

By **JCDecaux SA**
307 570 747, registered in the Nanterre Trade and Companies Register of 17, rue Soyer 92200 Neuilly-sur-Seine France
(**JCDecaux**)
and
[insert details of **JCDecaux Sub**]
(**JCDecaux Sub**)

in favour of each person registered as a holder of fully paid ordinary shares in APN in the Share Register as at the Scheme Record Date (other than the Excluded Shareholders).

Recitals

- 1 APN and JCDecaux entered into the Implementation Deed.
- 2 In the Implementation Deed, JCDecaux agreed to make this deed poll and to procure that JCDecaux Sub make this deed poll.
- 3 JCDecaux and JCDecaux Sub are making this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform their obligations under the Implementation Deed and the Scheme.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

(a) The meanings of the terms used in this deed poll are set out below.

Term	Meaning
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the



Term	Meaning
	Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
Implementation Deed	the scheme implementation deed entered into between APN and JCDecaux dated 26 June 2018.
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between APN and the Scheme Shareholders, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by JCDecaux and APN.
APN	APN Outdoor Group Limited ACN 155 848 589.

- (b) Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

1.2 Interpretation

Sections 2, 3 and 4 of Schedule 1 of the Scheme apply to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

1.3 Nature of deed poll

JCDecaux and JCDecaux Sub acknowledge that:

- (a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and
- (b) under the Scheme, each Scheme Shareholder irrevocably appoints APN and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against JCDecaux and JCDecaux Sub.

2 Conditions to obligations

2.1 Conditions

This deed poll and the obligations of JCDecaux and JCDecaux Sub under this deed poll are subject to the Scheme becoming Effective.



2.2 Termination

The obligations of JCDecaux and JCDecaux Sub under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no force or effect if:

- (a) the Implementation Deed is terminated in accordance with its terms; or
 - (b) the Effective Date does not occur on or before the End Date,
- unless JCDecaux, JCDecaux Sub and APN otherwise agree in writing.

2.3 Consequences of termination

If this deed poll terminates under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) JCDecaux and JCDecaux Sub are released from their obligations to further perform this deed poll; and
- (b) each Scheme Shareholder retains the rights they have against JCDecaux and JCDecaux Sub in respect of any breach of this deed poll which occurred before it was terminated.

3 Scheme obligations

3.1 Undertaking to pay Scheme Consideration

Subject to clause 2, each of JCDecaux and JCDecaux Sub undertakes in favour of each Scheme Shareholder to:

- (a) deposit, or procure the deposit of, in cleared funds, by no later than the Business Day before the Implementation Date, an amount at least equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders under the Scheme into an Australian dollar denominated trust account operated by APN as trustee for the Scheme Shareholders, except that any interest on the amounts deposited (less bank fees and other charges) will accrue to JCDecaux's account; and
- (b) provide APN with written confirmation of that deposit; and
- (c) undertake all other actions, and give each acknowledgement, representation and warranty (if any), attributed to it under the Scheme,

subject to and in accordance with the terms of the Scheme.

4 Warranties

Each of JCDecaux and JCDecaux Sub represents and warrants in favour of each Scheme Shareholder, in respect of itself, that:

- (a) it is a corporation validly existing under the laws of its place of registration;
- (b) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;



- (c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;
- (d) this deed poll is valid and binding on it and enforceable against it in accordance with its terms; and
- (e) this deed poll does not conflict with, or result in the breach of or default under;
 - (1) any provision of its constitution; or
 - (2) any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

5 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) JCDecaux and JCDecaux Sub have fully performed their obligations under this deed poll; or
- (b) the earlier termination of this deed poll under clause 2.

6 Notices

6.1 Form of Notice

A notice or other communication in respect of this deed poll (**Notice**) must be:

- (a) in writing and in English and signed by or on behalf of the sending party; and
- (b) addressed to JCDecaux and JCDecaux Sub in accordance with the details set out below (or any alternative details nominated by JCDecaux or JCDecaux Sub by Notice).

Address	Addressee	Email
17, rue Soyer 92200 Neuilly-sur-Seine France	Bertrand Allain, Group General Counsel; and Louis Molis, Director of Mergers & Acquisitions and Development	Bertrand.Allain@jcdecaux.com Louis.Molis@jcdecaux.com
Copy to: Herbert Smith Freehills 161 Castlereagh	Rebecca Maslen-Stannage	Rebecca.Maslen-Stannage@hsf.com



Street,
Sydney NSW 2000

6.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee’s time) on a Business Day (**Business Hours Period**), then the Notice will instead be regarded as given and received at the start of the following Business Hours Period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 9.00am (addressee’s time) on the second Business Day after the date of posting
By email to the nominated email address	When the email (including any attachment) comes to the attention of the recipient party or a person acting on its behalf.

6.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 6.2).

7 General

7.1 Stamp duty

JCDecaux:

- (a) must pay or procure the payment of all stamp duties and any related fines, penalties and interest with respect to stamp duty in respect of the Scheme, this deed poll, the Implementation Deed, the performance of this deed poll and each transaction effected by or made under the Scheme, this deed poll and the Scheme Implementation Deed; and
- (b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 7.1(a).



7.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales.
- (b) JCDecaux and JCDecaux Sub irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. JCDecaux and JCDecaux Sub irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

7.3 Waiver

- (a) JCDecaux and JCDecaux Sub may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver.
- (b) No Scheme Shareholder may rely on words or conduct of JCDecaux or JCDecaux Sub as a waiver of any right unless the waiver is in writing and signed by the JCDecaux or JCDecaux Sub, as appropriate.
- (c) The meanings of the terms used in this clause 7.3 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed poll and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

7.4 Variation

A provision of this deed poll may not be varied unless:

- (a) if before the First Court Date, the variation is agreed to by APN in writing; or
- (b) if on or after the First Court Date, the variation is agreed to by APN in writing and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event JCDecaux and JCDecaux Sub will enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

7.5 Cumulative rights

The rights, powers and remedies of JCDecaux, JCDecaux Sub and the Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.



7.6 Assignment

The rights created by this deed poll are personal to JCDecaux, JCDecaux Sub and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of JCDecaux.

7.7 Joint and several obligations

JCDecaux and JCDecaux Sub are jointly and severally liable for each obligation imposed on both of them by the terms of this deed poll.

7.8 Further action

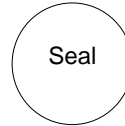
JCDecaux and JCDecaux Sub must, at their own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.



Signing page

Executed as a deed poll

Signed sealed and delivered by
JCDecaux SA in the presence of



sign here ► _____
Authorised signatory

sign here ► _____
Witness

print name _____

print name _____

Signed sealed and delivered by
[JCDecaux Sub]
by

sign here ► _____
Company Secretary/Director

sign here ► _____
Director

print name _____

print name _____



HERBERT
SMITH
FREEHILLS

Attachment 4

Conditions Precedent certificate

[Attached]



APN Outdoor Group Limited (ACN 155 848 589) (**APN**) and [**insert details of JCDecaux Sub**] (**JCDecaux Sub**) certify, confirm and agree that each of the conditions precedent:

- 1 in clause 3.1 (other than the condition in clause 3.1(d) relating to Court approval) of the scheme implementation deed dated 24 June 2018 between APN and JCDecaux Sub (**SID**) has been satisfied or is hereby waived by the relevant party (or parties) to the SID in accordance with the terms of the SID; and
- 2 in clause 3.1 of the scheme of arrangement between APN and the relevant APN shareholders which appears in Annexure [●] of APN's scheme booklet dated [●] has been satisfied or waived.

This deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

Dated: [●]

Executed as a deed

Signed sealed and delivered by
APN Outdoor Group Limited
by

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Signed sealed and delivered by
[JCDecaux Sub]
by

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____