

MAWER

info@mawer.com | mawer.com

Calgary Office
Suite 600, 517 – 10th Avenue S.W.
Calgary, Alberta T2R 0A8

t 403 262 4673
800 888 6248
f 403 262 4099

Toronto Office
Suite 1610, 70 York Street
Toronto, Ontario M5J 1B9

t 416 865 3354
800 888 6248
f 416 865 3357

FAX TRANSMISSION

Manager, Listing Department

Attention: Australian Stock Exchange Ltd

From: Compliance

Fax: 011 61 2 9347 0005

Pages: 4 (Including Cover)

Phone: (403) 775-5740

Date: 12/16/2016

Re:

☐ URGENT ☐ FOR REVIEW ☒ PLEASE COMMENT ☐ PLEASE REPLY ☐ PLEASE RECYCLE

Dear Sir/Madam;

Pursuant to Section 671 of the Corporations Law, Mawer Investment Management Ltd. discloses a change of interests for its substantial holding in APN Outdoor Group Ltd. As such, we enclose a completed ASIC Form 604.

The information transmitted is intended only for the person or entity to which it is addressed and may contain confidential and/or privileged material. Any review, re-transmission, dissemination or other use of, or taking of any action in reliance upon this information by persons or entities other than the intended recipient is prohibited. If you received this email in error, please contact the sender immediately by return electronic transmission and then immediately delete this transmission, including all attachments, without copying, distributing or disclosing same. No member of Mawer Investment Management Ltd. is liable for any errors or omissions in the content or transmission of this email or accepts any responsibility or liability for loss or damage arising from the receipt or use of this transmission.

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme APN Outdoor Group Ltd.ACN/ARSN 155 848 589**1. Details of substantial holder (1)**Name Mawer Investment Management Ltd.

ACN/ARSN (if applicable) _____

There was a change in the interests of the
substantial holder onDecember 15, 2016

The previous notice was given to the company on

November 11, 2016

The previous notice was dated

November 14, 2016**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Common Shares	10,746,255	6.45%	14,282,463	8.57%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annex A	See Annex A	See Annex A	See Annex A	See Annex A	See Annex A

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Mawer Investment Management Ltd.	RBC Investor Services (Custodian)	RBC	Portfolio Manager (Discretionary Management)	3,050,839	Mawer Investment Management Ltd.
Mawer Investment Management Ltd.	State Street Canada (Custodian)	State Street Canada	Portfolio Manager (Discretionary Management)	11,106,824	Mawer Investment Management Ltd.
Mawer Investment	Bank of New York Mellon	Bank of New York Mellon	Portfolio Manager	107,500	Mawer Investment

Management Ltd.	(Custodian)		(Discretionary Management)		Management Ltd.
Mawer Investment Management Ltd.	Northern Trust (Custodian)	Northern Trust	Portfolio Manager (Discretionary Management)	15,300	Mawer Investment Management Ltd.

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

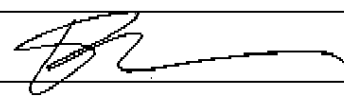
6. Addresses

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

Name	Address
Mawer Investment Management Ltd.	600, 517 - 10 th Avenue S.W., Calgary, Alberta, Canada, T2R 0A8

Signature

print name David Ragan capacity Director, Portfolio Manager

sign here  date December 16, 2017

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the

acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annex #1, This is annexure 1 of 1 page referred to in Form 604, section 3.
APN Outdoor Group Ltd.

Holder of Relevant Interest	Date of Acquisition	Nature of change	consideration given in relation to change	Number of Securities	Class of Securities
Mawer Investment Management Ltd.	12/14/2016	Buy	2,159,742.87	368,161	Ordinary
Mawer Investment Management Ltd.	12/14/2016	Buy	586,000.00	100,000	Ordinary
Mawer Investment Management Ltd.	12/14/2016	Buy	503,960.00	86,000	Ordinary
Mawer Investment Management Ltd.	12/15/2016	Buy	534,165.64	89,457	Ordinary
Mawer Investment Management Ltd.	12/15/2016	Buy	1,199,560.00	200,000	Ordinary
Mawer Investment Management Ltd.	12/15/2016	Buy	55,763.43	9,320	Ordinary
Mawer Investment Management Ltd.	12/15/2016	Buy	1,797,240.00	300,000	Ordinary
Mawer Investment Management Ltd.	12/15/2016	Buy	9,750,000.00	1,625,000	Ordinary
Mawer Investment Management Ltd.	12/15/2016	Buy	4,549,620.00	758,270	Ordinary



16-Dec-16