

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme APN Outdoor Group Limited (APN Outdoor)

ACN/ARSN 155 848 589

1. Details of substantial holder (1)

Name APN Outdoor SaleCo Pty Ltd ACN 601 938 916 (SaleCo), SaleCo's sole shareholder, Doug Flynn (Shareholder) and DR & LC Flynn Nominees Pty Ltd ACN 132 393 250 (Investment Vehicle) (together, Substantial Holders)

ACN/ARSN (if applicable) As above

The holder ceased to be a substantial holder on 18/11/2014
 The previous notice was given to the company on 11/11/2014
 The previous notice was dated 11/11/2014

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
18/11/2014	SaleCo and Shareholder	Transfer of all shares held by SaleCo to investors under the offer	\$2.55 per ordinary share	86,821,077 ordinary shares	86,821,077 ordinary shares

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial relation to voting interests in the company or scheme are as follows:

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

4. Addresses

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

Name	Address
SaleCo	Level 4, 33 Saunders Street, Pymont NSW 2009
Shareholder	54 Morella Road, Whale Beach NSW 2107
Investment Vehicle	Level 10, 50 Berry Street, North Sydney NSW 2060

Signature

print name Doug Flynn capacity Director

sign here  date 18/11/2014