

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

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

ACN/ARSN 155 848 589

1. Details of substantial holder (1)

Name Quadrant Private Equity No. 3A Pty Ltd (ACN 147 521 515) as trustee for Quadrant Private Equity No. 3A (QPE No. 3A), Quadrant Private Equity No. 3B Pty Ltd (ACN 147 521 524) as trustee for Quadrant Private Equity No. 3B (QPE No. 3B), Quadrant Private Equity No. 3C Pty Ltd (ACN 147 521 533) as trustee for Quadrant Private Equity No. 3C (QPE No. 3C), Quadrant Private Equity No. 3D Pty Ltd (ACN 147 521 542) as trustee for Quadrant Private Equity No. 3D (QPE No. 3D) and QPE No.3 LP Pty Ltd (ACN 147 505 600) as trustee for APNO Co-Investment Trust (QPE No.3 LP) (together, the Quadrant Funds)

ACN/ARSN (if applicable) As above

There was a change in the interests of the 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. 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 relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	120,143,979	98.51%	33,322,901	20.00%

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 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
18/11/2014	QPE No. 3A	Sale and transfer of Shares to APN Outdoor SaleCo Pty Ltd ACN 601 938 916 (SaleCo)	\$2.55 per ordinary share	24,072,885 ordinary shares	24,072,885 ordinary shares
18/11/2014	QPE No. 3B	Sale and transfer of Shares to SaleCo	\$2.55 per ordinary share	8,017,823 ordinary shares	8,017,823 ordinary shares
18/11/2014	QPE No. 3C	Sale and transfer of Shares to SaleCo	\$2.55 per ordinary share	14,560,212 ordinary shares	14,560,212 ordinary shares
18/11/2014	QPE No. 3D	Sale and transfer of Shares to SaleCo	\$2.55 per ordinary share	26,150,140 ordinary shares	26,150,140 ordinary shares
18/11/2014	QPE No. 3 LP	Sale and transfer of Shares to SaleCo	\$2.55 per ordinary share	9,876,039 ordinary shares	9,876,039 ordinary shares
18/11/2014	Quadrant Funds	As the Quadrant Funds no longer have voting power of more than 20% in APN Outdoor, they no longer have a relevant interest under section 608(3) of the Corporations Act	N/A	4,143,979 ordinary shares	37,466,880 ordinary shares

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
QPE No. 3A	QPE No. 3A	QPE No. 3A	Registered holder	9,702,546 ordinary shares	9,702,546 ordinary shares
QPE No. 3B	QPE No. 3B	QPE No. 3B	Registered holder	3,231,573 ordinary shares	3,231,573 ordinary shares
QPE No. 3C	QPE No. 3C	QPE No. 3C	Registered holder	5,868,475 ordinary shares	5,868,475 ordinary shares
QPE No. 3D	QPE No. 3D	QPE No. 3D	Registered holder	10,539,782 ordinary shares	10,539,782 ordinary shares
QPE No. 3 LP	QPE No. 3 LP	QPE No. 3 LP	Registered holder	3,980,525 ordinary shares	3,980,525 ordinary shares

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 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

6. Addresses

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

Name	Address
APN Outdoor	Level 4, 33 Saunders Street, Pyrmont NSW 2009
QPE No. 3A	Level 30, 126 Phillip Street, Sydney NSW 2000
QPE No. 3B	Level 30, 126 Phillip Street, Sydney NSW 2000
QPE No. 3C	Level 30, 126 Phillip Street, Sydney NSW 2000
QPE No. 3D	Level 30, 126 Phillip Street, Sydney NSW 2000
QPE No. 3 LP	Level 30, 126 Phillip Street, Sydney NSW 2000

Signature

print name ANDREW GILMAN

capacity COMPANY SECRETARY

sign here

date 18/11/2014