

**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 APN Outdoor (and the persons named in Annexure A)

ACN/ARSN (if applicable) See Annexure A

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	37,466,880	30.72%	37,466,880	22.49%

**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	APN Outdoor (and the persons named in Annexure A)	Dilution of percentage voting power by issue of new shares in connection with APN Outdoor's initial public listing	N/A	N/A	N/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
APN Outdoor	Quadrant Private Equity No. 3A Pty Ltd (ACN 147 521 515)	Quadrant Private Equity No. 3A Pty Ltd (ACN 147 521 515)	Restriction on disposal of shares under voluntary escrow deeds disclosed in APN Outdoor's replacement prospectus dated 27 October 2014 gives APN Outdoor a deemed relevant interest in the shares the subject of those arrangements under section 608(1) of the Corporations Act (see Annexure B). However, APN Outdoor has no right to acquire these shares or to control the voting rights attaching to these shares.	9,702,546 ordinary shares	9,702,546 ordinary shares

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
APN Outdoor	Quadrant Private Equity No. 3B Pty Ltd (ACN 147 521 524)	Quadrant Private Equity No. 3B Pty Ltd (ACN 147 521 524)	Restriction on disposal of shares under voluntary escrow deeds disclosed in APN Outdoor's replacement prospectus dated 27 October 2014 gives APN Outdoor a deemed relevant interest in the shares the subject of those arrangements under section 608(1) of the Corporations Act (see Annexure B). However, APN Outdoor has no right to acquire these shares or to control the voting rights attaching to these shares.	3,231,573 ordinary shares	3,231,573 ordinary shares
APN Outdoor	Quadrant Private Equity No. 3C Pty Ltd (ACN 147 521 533)	Quadrant Private Equity No. 3C Pty Ltd (ACN 147 521 533)	Restriction on disposal of shares under voluntary escrow deeds disclosed in APN Outdoor's replacement prospectus dated 27 October 2014 gives APN Outdoor a deemed relevant interest in the shares the subject of those arrangements under section 608(1) of the Corporations Act (see Annexure B). However, APN Outdoor has no right to acquire these shares or to control the voting rights attaching to these shares.	5,868,475 ordinary shares	5,868,475 ordinary shares
APN Outdoor	Quadrant Private Equity No. 3D Pty Ltd (ACN 147 521 542)	Quadrant Private Equity No. 3D Pty Ltd (ACN 147 521 542)	Restriction on disposal of shares under voluntary escrow deeds disclosed in APN Outdoor's replacement prospectus dated 27 October 2014 gives APN Outdoor a deemed relevant interest in the shares the subject of those arrangements under section 608(1) of the Corporations Act (see Annexure B). However, APN Outdoor has no right to acquire these shares or to control the voting rights attaching to these shares.	10,539,782 ordinary shares	10,539,782 ordinary shares
APN Outdoor	QPE No.3 LP Pty Ltd (ACN 147 505 600)	QPE No.3 LP Pty Ltd (ACN 147 505 600)	Restriction on disposal of shares under voluntary escrow deeds disclosed in APN Outdoor's replacement prospectus dated 27 October 2014 gives APN Outdoor a deemed relevant interest in the shares the subject of those arrangements under section 608(1) of the Corporations Act (see Annexure B). However, APN Outdoor has no right to acquire these shares or to control the voting rights attaching to these shares.	3,980,525 ordinary shares	3,980,525 ordinary shares
APN Outdoor	Richard Herring	Richard Herring	Restriction on disposal of shares under voluntary escrow deeds disclosed in APN Outdoor's replacement prospectus dated 27 October 2014 gives APN Outdoor a deemed relevant interest in the shares the subject of those arrangements under section 608(1) of the Corporations Act (see Annexure B). However, APN Outdoor has no right to acquire these shares or to control the voting rights attaching to these shares.	1,943,455 ordinary shares	1,943,455 ordinary shares

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
APN Outdoor	Wayne Castle	Wayne Castle	Restriction on disposal of shares under voluntary escrow deeds disclosed in APN Outdoor's replacement prospectus dated 27 October 2014 gives APN Outdoor a deemed relevant interest in the shares the subject of those arrangements under section 608(1) of the Corporations Act (see Annexure B). However, APN Outdoor has no right to acquire these shares or to control the voting rights attaching to these shares.	728,796 ordinary shares	728,796 ordinary shares
APN Outdoor	Andrew Hines	Andrew Hines	Restriction on disposal of shares under voluntary escrow deeds disclosed in APN Outdoor's replacement prospectus dated 27 October 2014 gives APN Outdoor a deemed relevant interest in the shares the subject of those arrangements under section 608(1) of the Corporations Act (see Annexure B). However, APN Outdoor has no right to acquire these shares or to control the voting rights attaching to these shares.	728,796 ordinary shares	728,796 ordinary shares
APN Outdoor	DR & LC Flynn Nominees Pty Limited	DR & LC Flynn Nominees Pty Limited	Restriction on disposal of shares under voluntary escrow deeds disclosed in APN Outdoor's replacement prospectus dated 27 October 2014 gives APN Outdoor a deemed relevant interest in the shares the subject of those arrangements under section 608(1) of the Corporations Act (see Annexure B). However, APN Outdoor has no right to acquire these shares or to control the voting rights attaching to these shares.	500,000 ordinary shares	500,000 ordinary shares
APN Outdoor	Damien Rath	Damien Rath	Restriction on disposal of shares under voluntary escrow deeds disclosed in APN Outdoor's replacement prospectus dated 27 October 2014 gives APN Outdoor a deemed relevant interest in the shares the subject of those arrangements under section 608(1) of the Corporations Act (see Annexure B). However, APN Outdoor has no right to acquire these shares or to control the voting rights attaching to these shares.	242,932 ordinary shares	242,932 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:

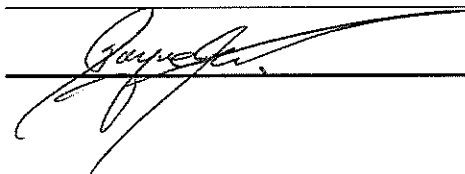
Name	Address
APN Outdoor	Level 4, 33 Saunders Street, Pyrmont NSW 2009
See Annexure A	See Annexure A
Quadrant Private Equity No. 3A Pty Ltd (ACN 147 521 515)	Level 30, 126 Phillip Street, Sydney NSW 2000
Quadrant Private Equity No. 3B Pty Ltd (ACN 147 521 524)	Level 30, 126 Phillip Street, Sydney NSW 2000
Quadrant Private Equity No. 3C Pty Ltd (ACN 147 521 533)	Level 30, 126 Phillip Street, Sydney NSW 2000
Quadrant Private Equity No. 3D Pty Ltd (ACN 147 521 542)	Level 30, 126 Phillip Street, Sydney NSW 2000
QPE No.3 LP Pty Ltd (ACN 147 505 600)	Level 30, 126 Phillip Street, Sydney NSW 2000

#### Signature

print name Wayne Castle

capacity Company Secretary

sign here

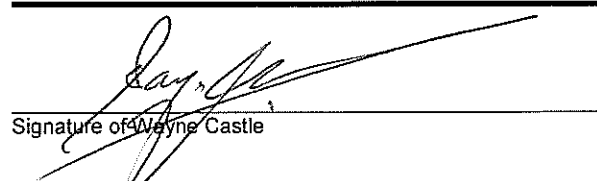


date 18/11/2014



**Annexure A – Substantial Holders**

This is Annexure A of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder).

  
Signature of Wayne Castle

Position: Company Secretary

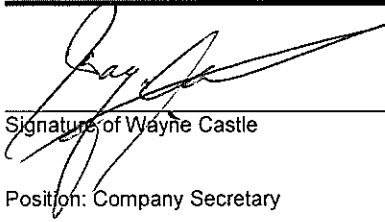
Date: 18/11/2014

Name	Address
<b>Subsidiary companies ultimately held by APN Outdoor (Australian)</b>	
Adspace Pty Ltd (ACN 095 671 702)	Level 4, 33 Saunders Street, Pymont NSW 2009
APN Outdoor (Trading) Pty Limited (ACN 059 604 278)	Level 4, 33 Saunders Street, Pymont NSW 2009
APN Outdoor Pty Limited (ACN 008 637 661)	Level 4, 33 Saunders Street, Pymont NSW 2009
APNO Finance Pty Limited (ACN 155 849 611)	Level 4, 33 Saunders Street, Pymont NSW 2009
APNO Group Holdings Pty Limited (ACN 167 313 797)	Level 4, 33 Saunders Street, Pymont NSW 2009
Australian Posters Pty Limited (ACN 004 828 380)	Level 4, 33 Saunders Street, Pymont NSW 2009
Buspak Advertising Group Pty Ltd (ACN 001 899 690)	Level 4, 33 Saunders Street, Pymont NSW 2009
Cody Link Pty Ltd (ACN 067 487 236)	Level 4, 33 Saunders Street, Pymont NSW 2009
Eastcott Investments Pty Ltd (ACN 010 923 485)	Level 4, 33 Saunders Street, Pymont NSW 2009
Everfact Pty Limited (ACN 067 516 287)	Level 4, 33 Saunders Street, Pymont NSW 2009
GSP Print Pty Ltd (ACN 007 701 411)	Level 4, 33 Saunders Street, Pymont NSW 2009
National Outdoor Advertising Pty Limited (ACN 001 165 108)	Level 4, 33 Saunders Street, Pymont NSW 2009
Nettleford Advertising Pty Limited (ACN 005 861 183)	Level 4, 33 Saunders Street, Pymont NSW 2009
SOL Australia Pty Ltd (ACN 005 027 225)	Level 4, 33 Saunders Street, Pymont NSW 2009
Taximedia Pty Ltd (ACN 004 827 454)	Level 4, 33 Saunders Street, Pymont NSW 2009
The Australian Advertising Company Pty Limited (ACN 004 031 896)	Level 4, 33 Saunders Street, Pymont NSW 2009
TMS Outdoor Advertising Pty Limited (ACN 007 102 123)	Level 4, 33 Saunders Street, Pymont NSW 2009
Total Cab Media Pty Ltd (ACN 105 362 034)	Level 4, 33 Saunders Street, Pymont NSW 2009
Universal Outdoor Pty Limited (ACN 078 694 486)	Level 4, 33 Saunders Street, Pymont NSW 2009
Valtoff Pty Limited (ACN 067 345 073)	Level 4, 33 Saunders Street, Pymont NSW 2009
<b>Subsidiary companies ultimately held by APN Outdoor (New Zealand)</b>	
APN Outdoor Holdings (NZ) Limited (NZBN 942803077)	Level 3, 117-125 St Georges Bay Road, Parnell, Auckland, 1052, New Zealand
APN Outdoor Limited (NZBN 9429038221392)	Level 3, 117-125 St Georges Bay Road, Parnell, Auckland, 1052, New Zealand

**Annexure B – Voluntary Escrow Agreements**

This is Annexure B of 94 pages referred to in the Form 604 (Notice of change of interests of substantial holder).

---



---

Signature of Wayne Castle

Position: Company Secretary

Date: 18/11/2014

---

## **Voluntary Escrow Deed (Quadrant)**

APN Outdoor Group Limited

The parties specified in item 2 of Schedule 2

---

## Contents

	Page
1 Escrow Restrictions	1
2 Warranties	3
3 Holding Lock	5
4 Permitted dealings with the Voluntary Escrow Shares	5
5 Breach	5
6 Amendment	6
7 Termination	6
8 Capacity	6
9 Company to complete Schedule 2	7
10 General	7
11 Release of results	9
Schedule 1 — Dictionary	10
Schedule 2 — Details	14
Execution page	15

17 OCT 2014

Date:

---

## Parties

- 1 The party named in item 1 of Schedule 2 (Company)
  - 2 Each party named in item 2 of Schedule 2 (Holder)
- 

## Recitals

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares as at the date of admission of the Company to the official list of ASX.
- C The Holder agrees to escrow all of the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

### The parties agree

---

## 1 Escrow Restrictions

### 1.1 Voluntary Escrow Shares

Subject to clause 1.2, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

### 1.2 Exception

- (a) To enable the Holder to accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares, to enable the Holder to tender any of its Voluntary Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid or to enable the Voluntary Escrow Shares to be transferred or cancelled as part of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Company must remove the Holding Lock on the Voluntary Escrow Shares during the Escrow Period if any of the following conditions are met:
  - (i) in the case of a Takeover Bid, holders of at least half of the Shares that are not Voluntary Escrow Shares that are the subject of the Takeover Bid have accepted the Takeover Bid;
  - (ii) in the case of a bid acceptance facility established in connection with a Takeover Bid, holders of at least half of the Shares that are not Voluntary Escrow Shares that are the subject of the Takeover Bid have either accepted the Takeover Bid or tendered (and not withdrawn) their Shares into the bid acceptance facility; and
  - (iii) in the case of a merger or acquisition by scheme of arrangement under Part 5.1 of the Corporations Act, the scheme of arrangement has received all necessary approvals, including all such necessary approvals by shareholders of the Company and courts,

provided that, if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with a Takeover Bid (including because the Takeover Bid does not become unconditional) or scheme of arrangement described in this clause 1.2(a), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be re-applied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may deal in any of its Voluntary Escrow Shares to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction).
- (c) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder may encumber any (or all) of its Voluntary Escrow Shares to a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that:
  - (i) the encumbrance does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest, that the Holder has in any of its Voluntary Escrow Shares; and
  - (ii) no Voluntary Escrow Shares are to be transferred or delivered to the Financial Institution or any other person in connection with the encumbrance. Any agreement with a Financial Institution must provide that the Voluntary Escrow Shares are to remain in escrow and subject to the terms of this deed as if the Financial Institution were a party to this deed.
- (d) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder may Dispose (in one or more transactions) of the number of Voluntary Escrow Shares identified in the left hand column of the table below at least 10 Business Days after both the conditions in the corresponding right hand column of the table below have been satisfied:

Number of Voluntary Escrow Shares	Condition
50% of Voluntary Escrow Shares	<ul style="list-style-type: none"> <li>(i) the yearly results of the Company for the period ended 31 December 2014 have been released to the ASX (<b>First Relevant Date</b>); and</li> <li>(ii) the Company VWAP on each Trading Day comprising the First Company VWAP Period is at least 20% higher than the Offer Price.</li> </ul>
100% of Voluntary Escrow Shares	<ul style="list-style-type: none"> <li>(i) the half-yearly results of the Company for the period ended 30 June 2015 have been released to the ASX (<b>Second Relevant Date</b>); and</li> <li>(ii) the Company VWAP on each Trading Day comprising the Second Company VWAP Period is at least 20% higher than the Offer Price.</li> </ul>



For the avoidance of doubt, the Company VWAP on any Trading Day prior to the:

- (i) First Company VWAP Period is not relevant to determining whether the first exception in clause 1.2(d) may apply; and
  - (ii) Second Company VWAP Period is not relevant to determining whether the second exception in clause 1.2(d) may apply.
- (e) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder may transfer (in one or more transactions) any or all Voluntary Escrow Shares to an Affiliate or an Affiliated Fund of the Holder provided such Affiliate or Affiliated Fund transferee agrees to be bound by the terms and conditions of this Deed by entering into such further agreements as Company may reasonably require.

### **1.3 Notice**

If the Holder becomes aware:

- (a) that a dealing in any Voluntary Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a dealing in any Voluntary Escrow Shares during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the dealing or the matters giving rise to the dealing, providing full details.

---

## **2 Warranties**

### **2.1 Giving of warranties**

Each of the warranties and representations in this clause 2 is given in favour of the Company, as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 2 are given in respect of any and all Voluntary Escrow Shares which the Holder holds from time to time during the Escrow Period, including as a result of a permitted dealing in accordance with clause 1.2 of this deed,

### **2.2 Warranties of Holder**

Each Holder jointly and severally warrants and represents the following:

- (a) Before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clause 1 of this deed if done or omitted during the Escrow Period.
- (b) The Holder holds the Voluntary Escrow Shares in the capacity of trustee or general partners and the only controller of the Holder (as defined in the ASX Listing Rules) is the Parent Company.

- (c) No person (other than the Holder) has the power to direct or cause the direction of the management of the Holder, whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise;
- (d) The Holder holds the Voluntary Escrow Shares set out in item 4 of Schedule 2.
- (e) The Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights.
- (f) The Voluntary Escrow Shares, as set out in item 4 of Schedule 2, will, immediately following Completion, be all the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company.
- (g) It has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**)).
- (h) It has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms.
- (i) This deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms.
- (j) If the Holder is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust.
- (k) If the Holder is a Trustee:
  - (i) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and
  - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.
- (l) The execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
  - (i) any applicable law, regulation or authorisation;
  - (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
  - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.

### 2.3 Breach of warranties

A breach of any of the warranties in clause 2 is a breach of the terms of this deed.



---

## 3 Holding Lock

### 3.1 Agreement to Holding Lock

Subject to clause 3.2, the Holders agree to the application of a Holding Lock to the Voluntary Escrow Shares.

### 3.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon settlement of the Initial Public Offer and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 3.3.

### 3.3 Removal of Holding Lock

- (a) Upon request by the Holder, the Company must remove the Holding Lock with respect to Voluntary Escrow Shares in order to facilitate a Disposal that is permitted under clause 1.2.
- (b) The Company must remove the Holding Lock with respect to Voluntary Escrow Shares on the Business Day after the end of the Escrow Period.

---

## 4 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 1, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the holder of, the Voluntary Escrow Shares, including without limitation by:

- (a) exercising any voting rights attaching to the Voluntary Escrow Shares;
- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to the Voluntary Escrow Shares; and
- (c) receiving or participating in any rights or bonus issue in connection with the Voluntary Escrow Shares.

---

## 5 Breach

### 5.1 Prevention of anticipated breach

If it appears to the Company that the Holder may breach this deed, the Company may take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.

### 5.2 Consequences of breach

- (a) If the Holder breaches this deed, each of the following applies:
  - (i) the Company may take the steps necessary to enforce the deed, or to rectify the breach; and
  - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition to other rights and remedies of the Company.

- (b) The parties agree that damages would be an insufficient remedy for breach of clause 1.1 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 1.1 (as applicable) without proof of actual damage and without prejudice to any of its other rights or remedies.

---

## 6 Amendment

Subject to clause 9, this deed can only be amended or replaced by another deed executed by the parties.

---

## 7 Termination

This deed will terminate if Listing does not occur by 31 December 2014.

---

## 8 Capacity

- (a) The Holder enters into this deed as trustee or general partner of the Relevant Entity (as applicable) and in no other capacity.
- (b) The obligations and liabilities of whatever kind undertaken or incurred by, or devolving upon, the Holder under or in respect of this deed (**Obligations**) are incurred by the Holder solely in its capacity as trustee or general partner of the Relevant Entity (as applicable) and the Holder will cease to have any Obligations if the Holder ceases for any reason to be trustee or general partner of the Relevant Entity (as applicable). The Holder must cause any successor of it as the trustee or general partner of the Relevant Entity (as applicable) to execute such documents required by the Company to ensure that this deed is binding on its successor.
- (c) The Holder will not be liable to pay or satisfy any Obligations except out of the assets, property and right, real and personal, of any value whatsoever against which it is entitled to be indemnified in respect of any liability incurred as trustee or general partner of the Relevant Entity (as applicable) (**Assets**).
- (d) If a party does not recover all money owing to it arising from non-performance or breach of the Obligations, it may not seek to recover the shortfall by applying to have the Holder wound up or proving in the winding up of the Holder.
- (e) Notwithstanding anything in this clause 8, the Holder is liable and is not released to the extent that a liability under this deed arises out of the Holder's own fraud, negligence or default, which disentitles it from an indemnity out of the Assets in relation to the relevant liability.
- (f) The Holder warrants that:
  - (i) it is the sole trustee or general partner of the Relevant Entity (as applicable) and no action has been taken to remove or replace it;
  - (ii) it has the power under the relevant trust deed or limited partnership deed (as applicable) to execute and perform its obligations under this deed and all necessary action has been taken to authorise the execution and performance of this deed under the relevant trust deed or limited partnership deed (as applicable);

- (iii) this deed is executed, and all transactions secured by this deed will be entered into, as part of the proper administration of the relevant trust or limited partnership (as applicable) and is or will be for the benefit of the beneficiaries of the relevant trust or partners of the relevant partnership (as applicable); and
- (iv) it has a right to be fully indemnified out of the Assets and no action has been taken to restrict or limit that right.
- (g) No attorney or agent appointed in accordance with this deed has the authority to act on behalf of the Holder in a way which exposes the Holder to any liability in excess of any amount for which Holder may be liable under paragraph (c).
- (h) Each party to this deed acknowledges and agrees that the general partner of the Holder (if any), each limited partner of the Holder (if any), each Related Body Corporate of the Holder and each of their respective officers, employees, advisers, associates, affiliates and Related Bodies Corporate and each of the officers, employees, advisers, associates, affiliates and Related Bodies Corporate of the Holder:
  - (i) is not liable under this deed or in respect of any matter arising in connection with this deed to any person except to the extent that liability cannot be excluded by statute or regulation or arises out of the relevant party's own fraud, negligence or default; and
  - (ii) is not the proper party to any claim or other legal proceedings under this deed or in respect of any matter arising in connection with this deed, except where such claim or legal proceedings arise out of the relevant party's own fraud, negligence or default.

---

## 9 Company to complete Schedule 2

Each party authorises the Company (or any person delegated such authority in writing by the Company) to insert in Schedule 2, after execution of this deed by each party:

- (a) the particulars of Voluntary Escrow Shares in item 4 of Schedule 2; and
- (b) any other details necessary to complete Schedule 2.

---

## 10 General

### 10.1 Governing law

- (a) This deed is governed by the laws of New South Wales, Australia.
- (b) Each party submits to the non exclusive jurisdiction of the courts of New South Wales, Australia, and any court that may hear appeals from any of those courts, for any proceedings in connection with this deed.
- (c) Each of the parties to this deed irrevocably waives:
  - (i) any objection to the venue of any proceedings on the ground that they have been brought in an inconvenient forum; and



- (ii) any immunity from set off, suits, proceedings and execution to which it or any of its property may now or in the future be entitled under any applicable law.

## **10.2 Further assurances**

Each party must do all things and execute all further documents required to give full effect to this deed.

## **10.3 Counterparts**

This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. A party may execute this deed by signing any counterpart.

## **10.4 Time of Essence**

Time is of the essence to this deed.

## **10.5 Notice**

A notice or other communication given under this deed:

- (a) must be in legible writing and in English;
- (b) must be signed by a person duly authorised by the sender; and
- (c) must be addressed to the addressee at the address or email address set out below or to any other address a party notifies to the other under this clause:

- (i) if to the Company:

APN Outdoor Group Limited  
Level 4, 33 Saunders Street  
Pyrmont NSW 2009

Attention: Wayne Castle  
Email: wayne.castle@apnoutdoor.com.au with a copy to  
rbassil@gtlaw.com.au (such copy shall not constitute notice)

- (ii) if to a Holder:

Quadrant Private Equity  
Level 30, 126 Phillip Street  
Sydney NSW 2000

Attention: Justin Ryan  
Email: ryan@quadrantpe.com.au with a copy to  
rbassil@gtlaw.com.au (such copy shall not constitute notice)

- (d) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice is deemed to be received:
  - (i) if sent by hand, when delivered to the addressee;
  - (ii) if by post, three Business Days from and including the date of postage; or

(iii) if sent by email:

- (A) when the sender receives an automated message confirming delivery;  
or
- (B) five hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00 pm (addressee's time) it is deemed to be received at 9.00 am on the following Business Day.

---

## 11 Release of results

The Company agrees to release its full year results for the periods ending 31 December 2014 and 31 December 2015, and half year results for the period ending 30 June 2015 in accordance with the timeframes required by the Corporations Act and the ASX Listing Rules.

---

## Schedule 1 — Dictionary

---

### 1 Dictionary

The following definitions apply in this deed.

**Affiliate** means any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the Holder (for the purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”) as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise) and Affiliated has the correlative meaning.

**Affiliated Fund** means each corporation, trust, limited liability company, general or limited partnership or other entity under common control with the Holder or that receives investment advice from the investment adviser to the Holder or any of their Affiliates or an investment adviser Affiliated with such investment adviser.

**Assets** has the meaning given in clause 8(c).

**ASX** means ASX Limited (ABN 98 008 624 691) or the financial market operated by ASX, as the context requires.

**ASX Listing Rules** means the listing rules of ASX.

**ASX Market Rules** means the market rules of ASX as amended, varied or waived from time to time.

**Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, New South Wales, Australia.

**Company VWAP** means the volume weighted average price of the Shares (calculated to two decimal places of one cent) traded on the ASX “On-market” (as that term is defined in the ASX Market Rules) excluding special crossings, overseas trades, trades pursuant to the exercise of options or overnight trades, as determined by ASX in accordance with its customary practice.

**Completion** means the completion of the Initial Public Offer.

**Corporations Act** means *Corporations Act 2001* (Cth).

**Dispose** includes:

- (a) the meaning given by the ASX Listing Rules; and
- (b) in relation to any Voluntary Escrow Shares, to:
  - (i) sell, assign, transfer or otherwise dispose of any interest in the Voluntary Escrow Shares;
  - (ii) encumber or grant a security interest over the Voluntary Escrow Shares;
  - (iii) grant or exercise an option in respect of any Voluntary Escrow Shares;

- (iv) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or economic interest in, any of the Voluntary Escrow Shares; or
- (v) agree to do any of those things.

**Escrow Period** means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2.

**First Company VWAP Period** means any period of 10 consecutive Trading Days after the First Relevant Date.

**First Relevant Date** has the meaning given in clause 1.2(d).

**Holding Lock** has the meaning given to that term in the ASX Listing Rules.

**Initial Public Offer** means the proposed initial public offering of Shares.

**Listing** means the admission of the Company to the official list of ASX.

**Obligations** has the meaning given in clause 8(b).

**Offer Price** means \$2.55 per Share.

**Parent Company** means QPE No. 3 Holdings Pty Limited.

**Relevant Entity** means:

- (a) in respect of Quadrant Private Equity No. 3A Pty Limited, Quadrant Private Equity No. 3A;
- (b) in respect of Quadrant Private Equity No. 3B Pty Limited, Quadrant Private Equity No. 3B; and
- (c) in respect of Quadrant Private Equity No. 3C Pty Limited, Quadrant Private Equity No. 3C;
- (d) in respect of Quadrant Private Equity No. 3D Pty Limited, Quadrant Private Equity No. 3D; and
- (e) in respect of QPE No. 3LP Pty Limited, APNO Co-Investment Trust.

**Second Company VWAP Period** means any period of 10 consecutive Trading Days after the Second Relevant Date.

**Second Relevant Date** has the meaning given to it in clause 1.2(d).

**Share** means a fully paid ordinary share in the capital of the Company.

**Takeover Bid** has the meaning given to that term in the Corporations Act.

**Trading Day** has the meaning given in the ASX Listing Rules.

**Trust** has the meaning given in clause 2.2(g)

**Trustee** has the meaning given in clause 2.2(g).

**Voluntary Escrow Shares** means the Shares set out in item 4 of Schedule 2.

---

## **2 Rules for interpreting this deed**

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this deed, except where the context makes it clear that a rule is not intended to apply.

- (a) Other than as expressly provided, a term or expression starting with a capital letter which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act.
  - (b) A reference to:
    - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
    - (ii) a document (including this deed) or agreement, or a provision of a document (including this deed) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
    - (iii) a party to this deed or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
    - (iv) a person includes any type of Company or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
    - (v) anything (including a right, obligation or concept) includes each part of it.
  - (c) A singular word includes the plural, and vice versa.
  - (d) The expression 'this deed' includes the agreement, arrangement, understanding or transaction recorded in this deed.
- 

## **3 Multiple parties**

If a party to this deed is made up of more than one person, or a term is used in this deed to refer to more than one party, then unless otherwise specified in this deed:

- (a) an obligation of those persons is several;
- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking relates to each of them separately.



---

## 4 Compliance with ASX Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

---

## Schedule 2 — Details

---

### 1 Company name and address

APN Outdoor Group Limited (ACN 155 848 589)  
Level 4, 33 Saunders Street, Pyrmont NSW 2009

---

### 2 Holder's name and address

Holders	Address
Quadrant Private Equity No. 3A Pty Ltd as trustee for Quadrant Private Equity No. 3A	Level 30, 126 Phillip Street, Sydney NSW 2000
Quadrant Private Equity No. 3B Pty Ltd as trustee for Quadrant Private Equity No. 3B	Level 30, 126 Phillip Street, Sydney NSW 2000
Quadrant Private Equity No. 3C Pty Ltd as trustee for Quadrant Private Equity No. 3C	Level 30, 126 Phillip Street, Sydney NSW 2000
Quadrant Private Equity No. 3D Pty Ltd as trustee for Quadrant Private Equity No. 3D	Level 30, 126 Phillip Street, Sydney NSW 2000
QPE No. 3LP Pty Ltd as trustee for APNO Co-Investment Trust	Level 30, 126 Phillip Street, Sydney NSW 2000

---

### 3 Escrow Period

The period commencing on the date of Listing and continuing until the date on which the Company's full year results for the period ended 31 December 2015 are released to ASX.

---

### 4 Voluntary Escrow Shares

Holder	Voluntary Escrow Shares
Quadrant Private Equity No. 3A Pty Ltd as trustee for Quadrant Private Equity No. 3A	All Shares held as at settlement of the Initial Public Offer, being 9,702,546 Shares.
Quadrant Private Equity No. 3B Pty Ltd as trustee for Quadrant Private Equity No. 3B	All Shares held as at settlement of the Initial Public Offer, being 3,231,573 Shares.
Quadrant Private Equity No. 3C Pty Ltd as trustee for Quadrant Private Equity No. 3C	All Shares held as at settlement of the Initial Public Offer, being 5,868,475 Shares.
Quadrant Private Equity No. 3D Pty Ltd as trustee for Quadrant Private Equity No. 3D	All Shares held as at settlement of the Initial Public Offer, being 10,539,782 Shares.
QPE No.3 LP Pty Ltd as trustee for APNO Co-Investment Trust	All Shares held as at settlement of the Initial Public Offer, being 3,980,525 Shares.

---

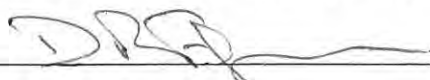
## Execution page

### Executed as a Deed

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney

---

Signed, sealed and delivered for **APN Outdoor Group Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

  
\_\_\_\_\_  
Signature of Director


Douglas Flynn  
\_\_\_\_\_  
Name

  
\_\_\_\_\_  
Signature of Director/~~Secretary~~

Jack Matthews  
\_\_\_\_\_  
Name

---

Signed, sealed and delivered for **Quadrant Private Equity No. 3A Pty Ltd as trustee for Quadrant Private Equity No. 3A** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

  
\_\_\_\_\_  
Signature of director

Chris Hadley  
\_\_\_\_\_  
Name of director (print)

  
\_\_\_\_\_  
Signature of ~~director~~ / secretary

Andrew Gilman  
\_\_\_\_\_  
Name of ~~director~~ / secretary (print)

---

Signed, sealed and delivered for **Quadrant Private Equity No. 3B Pty Ltd as trustee for Quadrant Private Equity No. 3B** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

  
\_\_\_\_\_  
Signature of director

Chris Hadley  
\_\_\_\_\_  
Name of director (print)


  
\_\_\_\_\_  
Signature of ~~director~~ / secretary

Andrew Gilman  
\_\_\_\_\_  
Name of ~~director~~ / secretary (print)



---

Signed, sealed and delivered for **Quadrant Private Equity No. 3C Pty Ltd as trustee for Quadrant Private Equity No. 3C** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

  
\_\_\_\_\_  
Signature of director

~~Chris Hadley~~  
**Chris Hadley**

\_\_\_\_\_  
Name of director (print)

  
\_\_\_\_\_  
Signature of ~~director~~ / secretary

**Andrew Gilman**

\_\_\_\_\_  
Name of ~~director~~ / secretary (print)

---

Signed, sealed and delivered for **Quadrant Private Equity No. 3D Pty Ltd as trustee for Quadrant Private Equity No. 3D** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

  
\_\_\_\_\_  
Signature of director

**Chris Hadley**

\_\_\_\_\_  
Name of director (print)

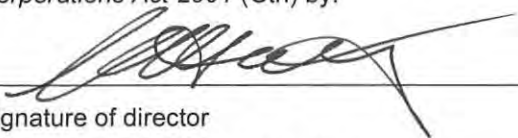
  
\_\_\_\_\_  
Signature of ~~director~~ / secretary

**Andrew Gilman**

\_\_\_\_\_  
Name of ~~director~~ / secretary (print)

---

Signed and delivered for **QPE No.3 LP Pty Ltd as trustee for APNO Co-investment Trust** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

  
\_\_\_\_\_  
Signature of director

**Chris Hadley**

\_\_\_\_\_  
Name of director (print)

  
\_\_\_\_\_  
Signature of ~~director~~ / secretary

**Andrew Gilman**

\_\_\_\_\_  
Name of ~~director~~ / secretary (print)

---

# Voluntary Escrow Deed

APN Outdoor Group Limited

Richard Herring

---

## Contents

## Page

1	Escrow Restrictions	1
2	Warranties	3
3	Holding Lock	4
4	Permitted dealings with the Voluntary Escrow Shares	4
5	Breach	5
6	Amendment	5
7	Termination	5
8	Capacity	5
9	Company to complete Schedule 2	6
10	General	6
	Schedule 1 — Dictionary	9
	Schedule 2 — Details	12
	Execution page	13

Date:

17 OCT 2014

---

## Parties

- 1 The party named in item 1 of Schedule 2 (Company)
- 2 The party named in item 2 of Schedule 2 (Holder)
- 3 The party named in item 3 of Schedule 2 (Manager Affiliate)

---

## Recitals

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares as at the date of admission of the Company to the official list of ASX.
- C The Holder agrees to escrow all of the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

### The parties agree

---

## 1 Escrow Restrictions

### 1.1 Voluntary Escrow Shares

Subject to clause 1.2, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

### 1.2 Exception

- (a) To enable the Holder to accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares, to enable the Holder to tender any of its Voluntary Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid or to enable the Voluntary Escrow Shares to be transferred or cancelled as part of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Company must remove the Holding Lock on the Voluntary Escrow Shares during the Escrow Period if all of the following conditions are met:
  - (i) in the case of a Takeover Bid, holders of at least half of the Shares that are not Voluntary Escrow Shares that are the subject of the Takeover Bid have accepted and the Takeover Bid is unconditional or all conditions to the Takeover Bid have been satisfied or waived;
  - (ii) in the case of a bid acceptance facility established in connection with a Takeover Bid, holders of at least half of the Shares that are not Voluntary Escrow Shares that are the subject of the Takeover Bid have either accepted the Takeover Bid or tendered (and not withdrawn) their Shares into the bid acceptance facility; and
  - (iii) in the case of a merger or acquisition by scheme of arrangement under Part 5.1 of the Corporations Act, the scheme of arrangement has received all



necessary approvals, including all such necessary approvals by shareholders of the Company and courts,

provided that, if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with a Takeover Bid or scheme of arrangement described in clause 1.2(a), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be re-applied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may deal in any of its Voluntary Escrow Shares to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction).
- (c) Notwithstanding any condition to the contrary in this deed:
  - (i) the Holder may deal in any of its Voluntary Escrow Shares to the extent the dealing constitutes a disposal of, but not the creation of a security interest in, some or all of the Voluntary Escrow Shares to:
    - (A) in the case of a Holder who is an individual, any spouse or child of the Holder or the Holder's spouse (**Immediate Family Member**);
    - (B) a company wholly-owned by the Holder or, in the case of a Holder who is an individual, an Immediate Family Member, as at the date of this deed; or
    - (C) a trust in relation to which the Holder or, in the case of a Holder who is an individual, an Immediate Family Member, is the beneficiary.

(each a **Transferee**), provided that the Transferee also enters into an escrow arrangement with the Company in respect of those Voluntary Escrow Shares on substantially the same terms as this deed for the remainder of the Escrow Period with the original Holder listed as the Manager Affiliate for the Transferee.

### 1.3 Notice

If the Holder becomes aware:

- (a) that a dealing in any Voluntary Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a dealing in any Voluntary Escrow Shares during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the dealing or the matters giving rise to the dealing, providing full details.



---

## 2 Warranties

### 2.1 Giving of warranties

Each of the warranties and representations in this clause 2 is given in favour of the Company, as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 2 are given in respect of any and all Voluntary Escrow Shares which the Holder holds from time to time during the Escrow Period, including as a result of a permitted dealing in accordance with clause 1.2 of this deed.

### 2.2 Warranties of Holder

The Holder warrants and represents the following:

- (a) Before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clause 1 of this deed if done or omitted during the Escrow Period.
- (b) No person (other than the Manager Affiliate identified in item 3 of Schedule 2, where different from the Holder) has the power to dispose of directly or indirectly the assets of the Holder or the interests in the Holder;
- (c) The Holder holds the Voluntary Escrow Shares set out in item 4 of Schedule 2 other than any Voluntary Escrow Shares Disposed of in accordance with and as permitted by this deed.
- (d) The Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights other than as permitted under the terms of this deed.
- (e) The Voluntary Escrow Shares, as set out in item 4 of Schedule 2, are as at the date of this deed all the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company.
- (f) It has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**)).
- (g) It has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms.
- (h) This deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms.
- (i) If the Holder is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust.
- (j) If the Holder is a Trustee:
  - (i) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and

the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and

- (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.
- (k) The execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
  - (i) any applicable law, regulation or authorisation;
  - (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
  - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.

### **2.3 Breach of warranties**

A breach of any of the warranties in clause 2 is a breach of the terms of this deed.

---

## **3 Holding Lock**

### **3.1 Agreement to Holding Lock**

Subject to clause 3.2, the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares.

### **3.2 Application of Holding Lock**

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon execution of this deed and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 3.3.

### **3.3 Removal of Holding Lock**

- (a) Upon request by a Holder, the Company must remove the Holding Lock with respect to Voluntary Escrow Shares in order to facilitate a Disposal that is permitted under clause 1.2.
- (b) The Company must remove the Holding Lock with respect to Voluntary Escrow Shares on the Business Day after the end of the Escrow Period.

---

## **4 Permitted dealings with the Voluntary Escrow Shares**

Except as expressly provided for in clause 1, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the Holder of, the Voluntary Escrow Shares, including without limitation by:

- (a) exercising any voting rights attaching to the Voluntary Escrow Shares;
- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to the Voluntary Escrow Shares; and



- (c) receiving or participating in any right or bonus issue in connection with the Voluntary Escrow Shares.
- 

## **5 Breach**

### **5.1 Prevention of anticipated breach**

If it appears to the Company that the Holder may breach this deed, the Company may take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.

### **5.2 Consequences of breach**

- (a) If the Holder breaches this deed, each of the following applies:
    - (i) the Company may take the steps necessary to enforce the deed, or to rectify the breach; and
    - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition to other rights and remedies of the Company.
  - (b) The parties agree that damages would be an insufficient remedy for breach of clause 1.1 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 1.1 without proof of actual damage and without prejudice to any of its other rights or remedies.
- 

## **6 Amendment**

Subject to clause 9, this deed can only be amended or replaced by another deed executed by the parties.

---

## **7 Termination**

This deed will terminate if Listing does not occur by 31 December 2014.

---

## **8 Capacity**

If the Holder has entered into this deed as a Trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 8 but subject to clause 8(c), the Holder enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 8(c), a party to this deed may not sue the Holder in any capacity other than as trustee in respect of the relevant trust, including seeking the

appointment to the Holder of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and

- (c) the provisions of this clause 8 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent, or elimination of, the Holder's right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

---

## **9 Company to complete Schedule 2**

Each party authorises the Company (or any person delegated such authority in writing by the Company) to insert in Schedule 2, after execution of this deed by each party:

- (a) the particulars of Voluntary Escrow Shares in item 4 of Schedule 2; and
- (b) any other details necessary to complete Schedule 2.

---

## **10 General**

### **10.1 Governing Law**

- (a) This deed is governed by the laws of New South Wales, Australia.
- (b) Each party submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia, and any court that may hear appeals from any of those courts, for any proceedings in connection with this deed.
- (c) Each of the parties to this deed irrevocably waives:
  - (i) any objection to the venue of any proceedings on the ground that they have been brought in an inconvenient forum; and
  - (ii) any immunity from set off, suits, proceedings and execution to which it or any of its property may now or in the future be entitled under any applicable law.

### **10.2 Further assurances**

Each party must do all things and execute all further documents required to give full effect to this deed.

### **10.3 Counterparts**

This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. A party may execute this deed by signing any counterpart.

### **10.4 Time of Essence**

Time is of the essence to this deed.

## 10.5 Notice

A notice or other communication given under this deed:

- (a) must be in legible writing and in English;
- (b) must be signed by a person duly authorised by the sender; and
- (c) must be addressed to the addressee at the address, email address or facsimile number set out below or to any other address or facsimile number a party notifies to the other under this clause:

- (i) if to the Company:

APN Outdoor Group Limited  
Level 4, 33 Saunders Street  
Pyrmont NSW 2009

Attention: Company Secretary  
Facsimile: +61 2 8569 3101  
Email: wayne.castle@apnoutdoor.com.au  
with a copy to rbassil@gtlaw.com.au  
(such copy shall not constitute notice)

- (ii) if to the Holder:

Richard Herring  
1 Carlisle Street  
Tamarama 2026 NSW

Attention: Richard Herring  
Facsimile: +61 2 8569 3101  
Email: richard.herring@apnoutdoor.com.au

- (d) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice is deemed to be received:

- (i) if sent by hand, when delivered to the addressee;
    - (ii) if by post, three Business Days from and including the date of postage;
    - (iii) if by facsimile transmission, on receipt by the sender of an acknowledgment or transmission report confirming that the facsimile has been sent in full generated by the machine from which the facsimile was sent; or
    - (iv) if sent by email:
      - (A) when the sender receives an automated message confirming delivery; or
      - (B) five hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,
- whichever happens first,



but if the delivery or receipt is on a day which is not a Business Day or is after 5.00 pm (addressee's time) it is deemed to be received at 9.00 am on the following Business Day.

- (e) A facsimile transmission is regarded as legible unless the addressee telephones the sender within 4 hours after the transmission is received or regarded as received under clause 10.5(d)(iii) and informs the sender that it is not legible.

---

## Schedule 1 — Dictionary

---

### 1 Dictionary

The following definitions apply in this deed.

**ASX** means ASX Limited (ABN 98 008 624 691) or the financial market operated by ASX, as the context requires.

**ASX Listing Rules** means the listing rules of ASX.

**Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, New South Wales, Australia.

**Completion** means the completion of the Initial Public Offer.

**Corporations Act** means *Corporations Act 2001* (Cth).

**Dispose** includes:

- (a) the meaning given by the ASX Listing Rules; and
- (b) in relation to any Voluntary Escrow Shares, to:
  - (i) sell, assign, transfer or otherwise dispose of any interest in the Voluntary Escrow Shares;
  - (ii) encumber or grant a security interest over the Voluntary Escrow Shares;
  - (iii) grant or exercise an option in respect of any Voluntary Escrow Shares;
  - (iv) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or economic interest in, any of the Voluntary Escrow Shares; or
  - (v) agree to do any of those things.

**Escrow Period** means the period for which the Voluntary Escrow Shares are escrowed as set out in item 4 of Schedule 2.

**Holding Lock** has the meaning given to that term in the ASX Listing Rules.

**Initial Public Offer** means the proposed initial public offering of Shares.

**Listing** means the admission of the Company to the official list of the ASX.

**Share** means a fully paid ordinary share in the capital of the Company.

**Takeover Bid** has the meaning given to that term in the Corporations Act.

**Voluntary Escrow Shares** means the Shares set out in item 4 of Schedule 2.

---

## 2 Rules for interpreting this deed

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this deed, except where the context makes it clear that a rule is not intended to apply.

- (a) Other than as expressly provided, a term or expression starting with a capital letter which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act.
- (b) A reference to:
  - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
  - (ii) a document (including this deed) or agreement, or a provision of a document (including this deed) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
  - (iii) a party to this deed or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
  - (iv) a person includes any type of Company or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
  - (v) anything (including a right, obligation or concept) includes each part of it.
- (c) A singular word includes the plural, and vice versa.
- (d) The expression 'this deed' includes the agreement, arrangement, understanding or transaction recorded in this deed.

---

## 3 Multiple parties

If a party to this deed is made up of more than one person, or a term is used in this deed to refer to more than one party, then unless otherwise specified in this deed:

- (a) an obligation of those persons is several;
- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking relates to each of them separately.

---

## 4 Compliance with ASX Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;



- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

---

## Schedule 2 — Details

---

### 1 Company name and address

APN Outdoor Group Limited  
Level 4, 33 Saunders Street  
Pyrmont NSW 2009

---

### 2 Holder's name and address

Richard Herring  
1 Carlisle Street  
Tamarama 2026 NSW

---

### 3 Manager Affiliate's name (if any)

N/A

---

### 4 Escrow Period

Period commencing on the date of Listing and continuing until the earlier of:	Voluntary Escrow Shares
<p>(a) The date on which the Company's full year results for the period ended 31 December 2015 are released to the ASX; and</p> <p>(b) The date that is 10 Business Days after the date on which the Holder or its Manager Affiliate (if different from the Holder), ceases to be an employee of the Company or its subsidiary if his or her employment is terminated:</p> <p>(i) due to his death; or</p> <p>(ii) by the Company or its subsidiary (as applicable) due to the serious disability or permanent incapacity of the Holder (as determined by the Board acting reasonably).</p>	All Shares held by the Holder as at settlement of the Initial Public Offer, being 1,943,455 Shares.

---

## Execution page

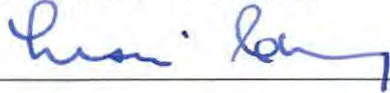
### Executed as a Deed

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

---

#### EXECUTED by **APN Outdoor Group**

**Limited** under section 127(1) of the  
Corporations Act 2001 (Cth):



Signature of Director

Lisa Chung

Name of Director



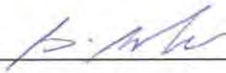
Signature of Director/~~Secretary~~

Jack Matthews

Name of Director/~~Secretary~~

---

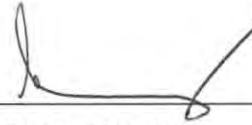
Signed sealed and delivered by **Richard**  
**Herring** in the presence of:



Signature of witness

Sean Meelan

Name of witness (print)



Signature of Richard Herring

---

# Voluntary Escrow Deed

APN Outdoor Group Limited

Wayne Castle

---

## Contents

## Page

1	Escrow Restrictions	1
2	Warranties	3
3	Holding Lock	4
4	Permitted dealings with the Voluntary Escrow Shares	4
5	Breach	5
6	Amendment	5
7	Termination	5
8	Capacity	5
9	Company to complete Schedule 2	6
10	General	6
	Schedule 1 — Dictionary	9
	Schedule 2 — Details	12
	Execution page	13



17 OCT 2014

Date:

---

## Parties

- 1 The party named in item 1 of Schedule 2 (Company)
- 2 The party named in item 2 of Schedule 2 (Holder)
- 3 The party named in item 3 of Schedule 2 (Manager Affiliate)

---

## Recitals

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares as at the date of admission of the Company to the official list of ASX.
- C The Holder agrees to escrow all of the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

### The parties agree

---

## 1 Escrow Restrictions

### 1.1 Voluntary Escrow Shares

Subject to clause 1.2, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

### 1.2 Exception

- (a) To enable the Holder to accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares, to enable the Holder to tender any of its Voluntary Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid or to enable the Voluntary Escrow Shares to be transferred or cancelled as part of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Company must remove the Holding Lock on the Voluntary Escrow Shares during the Escrow Period if all of the following conditions are met:
  - (i) in the case of a Takeover Bid, holders of at least half of the Shares that are not Voluntary Escrow Shares that are the subject of the Takeover Bid have accepted and the Takeover Bid is unconditional or all conditions to the Takeover Bid have been satisfied or waived;
  - (ii) in the case of a bid acceptance facility established in connection with a Takeover Bid, holders of at least half of the Shares that are not Voluntary Escrow Shares that are the subject of the Takeover Bid have either accepted the Takeover Bid or tendered (and not withdrawn) their Shares into the bid acceptance facility; and
  - (iii) in the case of a merger or acquisition by scheme of arrangement under Part 5.1 of the Corporations Act, the scheme of arrangement has received all

necessary approvals, including all such necessary approvals by shareholders of the Company and courts,

provided that, if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with a Takeover Bid or scheme of arrangement described in clause 1.2(a), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be re-applied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may deal in any of its Voluntary Escrow Shares to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction).
- (c) Notwithstanding any condition to the contrary in this deed:
  - (i) the Holder may deal in any of its Voluntary Escrow Shares to the extent the dealing constitutes a disposal of, but not the creation of a security interest in, some or all of the Voluntary Escrow Shares to:
    - (A) in the case of a Holder who is an individual, any spouse or child of the Holder or the Holder's spouse (**Immediate Family Member**);
    - (B) a company wholly-owned by the Holder or, in the case of a Holder who is an individual, an Immediate Family Member, as at the date of this deed; or
    - (C) a trust in relation to which the Holder or, in the case of a Holder who is an individual, an Immediate Family Member, is the beneficiary.

(each a **Transferee**), provided that the Transferee also enters into an escrow arrangement with the Company in respect of those Voluntary Escrow Shares on substantially the same terms as this deed for the remainder of the Escrow Period with the original Holder listed as the Manager Affiliate for the Transferee.

### 1.3 Notice

If the Holder becomes aware:

- (a) that a dealing in any Voluntary Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a dealing in any Voluntary Escrow Shares during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the dealing or the matters giving rise to the dealing, providing full details.



---

## 2 Warranties

### 2.1 Giving of warranties

Each of the warranties and representations in this clause 2 is given in favour of the Company, as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 2 are given in respect of any and all Voluntary Escrow Shares which the Holder holds from time to time during the Escrow Period, including as a result of a permitted dealing in accordance with clause 1.2 of this deed.

### 2.2 Warranties of Holder

The Holder warrants and represents the following:

- (a) Before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clause 1 of this deed if done or omitted during the Escrow Period.
- (b) No person (other than the Manager Affiliate identified in item 3 of Schedule 2, where different from the Holder) has the power to dispose of directly or indirectly the assets of the Holder or the interests in the Holder;
- (c) The Holder holds the Voluntary Escrow Shares set out in item 4 of Schedule 2 other than any Voluntary Escrow Shares Disposed of in accordance with and as permitted by this deed.
- (d) The Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights other than as permitted under the terms of this deed.
- (e) The Voluntary Escrow Shares, as set out in item 4 of Schedule 2, are as at the date of this deed all the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company.
- (f) It has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**)).
- (g) It has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms.
- (h) This deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms.
- (i) If the Holder is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust.
- (j) If the Holder is a Trustee:
  - (i) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and

the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and

- (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.
- (k) The execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
  - (i) any applicable law, regulation or authorisation;
  - (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
  - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.

### **2.3 Breach of warranties**

A breach of any of the warranties in clause 2 is a breach of the terms of this deed.

---

## **3 Holding Lock**

### **3.1 Agreement to Holding Lock**

Subject to clause 3.2, the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares.

### **3.2 Application of Holding Lock**

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon execution of this deed and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 3.3.

### **3.3 Removal of Holding Lock**

- (a) Upon request by a Holder, the Company must remove the Holding Lock with respect to Voluntary Escrow Shares in order to facilitate a Disposal that is permitted under clause 1.2.
- (b) The Company must remove the Holding Lock with respect to Voluntary Escrow Shares on the Business Day after the end of the Escrow Period.

---

## **4 Permitted dealings with the Voluntary Escrow Shares**

Except as expressly provided for in clause 1, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the Holder of, the Voluntary Escrow Shares, including without limitation by:

- (a) exercising any voting rights attaching to the Voluntary Escrow Shares;
- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to the Voluntary Escrow Shares; and



- (c) receiving or participating in any right or bonus issue in connection with the Voluntary Escrow Shares.
- 

## **5 Breach**

### **5.1 Prevention of anticipated breach**

If it appears to the Company that the Holder may breach this deed, the Company may take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.

### **5.2 Consequences of breach**

- (a) If the Holder breaches this deed, each of the following applies:
    - (i) the Company may take the steps necessary to enforce the deed, or to rectify the breach; and
    - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition to other rights and remedies of the Company.
  - (b) The parties agree that damages would be an insufficient remedy for breach of clause 1.1 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 1.1 without proof of actual damage and without prejudice to any of its other rights or remedies.
- 

## **6 Amendment**

Subject to clause 9, this deed can only be amended or replaced by another deed executed by the parties.

---

## **7 Termination**

This deed will terminate if Listing does not occur by 31 December 2014.

---

## **8 Capacity**

If the Holder has entered into this deed as a Trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 8 but subject to clause 8(c), the Holder enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 8(c), a party to this deed may not sue the Holder in any capacity other than as trustee in respect of the relevant trust, including seeking the



appointment to the Holder of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and

- (c) the provisions of this clause 8 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent, or elimination of, the Holder's right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

---

## **9 Company to complete Schedule 2**

Each party authorises the Company (or any person delegated such authority in writing by the Company) to insert in Schedule 2, after execution of this deed by each party:

- (a) the particulars of Voluntary Escrow Shares in item 4 of Schedule 2; and
- (b) any other details necessary to complete Schedule 2.

---

## **10 General**

### **10.1 Governing Law**

- (a) This deed is governed by the laws of New South Wales, Australia.
- (b) Each party submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia, and any court that may hear appeals from any of those courts, for any proceedings in connection with this deed.
- (c) Each of the parties to this deed irrevocably waives:
  - (i) any objection to the venue of any proceedings on the ground that they have been brought in an inconvenient forum; and
  - (ii) any immunity from set off, suits, proceedings and execution to which it or any of its property may now or in the future be entitled under any applicable law.

### **10.2 Further assurances**

Each party must do all things and execute all further documents required to give full effect to this deed.

### **10.3 Counterparts**

This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. A party may execute this deed by signing any counterpart.

### **10.4 Time of Essence**

Time is of the essence to this deed.

## 10.5 Notice

A notice or other communication given under this deed:

- (a) must be in legible writing and in English;
- (b) must be signed by a person duly authorised by the sender; and
- (c) must be addressed to the addressee at the address, email address or facsimile number set out below or to any other address or facsimile number a party notifies to the other under this clause:

- (i) if to the Company:

APN Outdoor Group Limited  
Level 4, 33 Saunders Street  
Pyrmont NSW 2009

Attention: Company Secretary  
Facsimile: +61 2 8569 3101  
Email: wayne.castle@apnoutdoor.com.au  
with a copy to rbassil@gtlaw.com.au  
(such copy shall not constitute notice)

- (ii) if to the Holder:

Wayne Castle  
54 Marie Street  
Castle Hill NSW 2154

Attention: Wayne Castle  
Facsimile: N/A  
Email: wayne.castle@apnoutdoor.com.au

- (d) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice is deemed to be received:

- (i) if sent by hand, when delivered to the addressee;
    - (ii) if by post, three Business Days from and including the date of postage;
    - (iii) if by facsimile transmission, on receipt by the sender of an acknowledgment or transmission report confirming that the facsimile has been sent in full generated by the machine from which the facsimile was sent; or
    - (iv) if sent by email:
      - (A) when the sender receives an automated message confirming delivery; or
      - (B) five hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,
- whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00 pm (addressee's time) it is deemed to be received at 9.00 am on the following Business Day.

- (e) A facsimile transmission is regarded as legible unless the addressee telephones the sender within 4 hours after the transmission is received or regarded as received under clause 10.5(d)(iii) and informs the sender that it is not legible.



---

## Schedule 1 — Dictionary

---

### 1 Dictionary

The following definitions apply in this deed.

**ASX** means ASX Limited (ABN 98 008 624 691) or the financial market operated by ASX, as the context requires.

**ASX Listing Rules** means the listing rules of ASX.

**Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, New South Wales, Australia.

**Completion** means the completion of the Initial Public Offer.

**Corporations Act** means *Corporations Act 2001* (Cth).

**Dispose** includes:

- (a) the meaning given by the ASX Listing Rules; and
- (b) in relation to any Voluntary Escrow Shares, to:
  - (i) sell, assign, transfer or otherwise dispose of any interest in the Voluntary Escrow Shares;
  - (ii) encumber or grant a security interest over the Voluntary Escrow Shares;
  - (iii) grant or exercise an option in respect of any Voluntary Escrow Shares;
  - (iv) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or economic interest in, any of the Voluntary Escrow Shares; or
  - (v) agree to do any of those things.

**Escrow Period** means the period for which the Voluntary Escrow Shares are escrowed as set out in item 4 of Schedule 2.

**Holding Lock** has the meaning given to that term in the ASX Listing Rules.

**Initial Public Offer** means the proposed initial public offering of Shares.

**Listing** means the admission of the Company to the official list of the ASX.

**Share** means a fully paid ordinary share in the capital of the Company.

**Takeover Bid** has the meaning given to that term in the Corporations Act.

**Voluntary Escrow Shares** means the Shares set out in item 4 of Schedule 2.



---

## 2 Rules for interpreting this deed

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this deed, except where the context makes it clear that a rule is not intended to apply.

- (a) Other than as expressly provided, a term or expression starting with a capital letter which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act.
- (b) A reference to:
  - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
  - (ii) a document (including this deed) or agreement, or a provision of a document (including this deed) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
  - (iii) a party to this deed or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
  - (iv) a person includes any type of Company or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
  - (v) anything (including a right, obligation or concept) includes each part of it.
- (c) A singular word includes the plural, and vice versa.
- (d) The expression 'this deed' includes the agreement, arrangement, understanding or transaction recorded in this deed.

---

## 3 Multiple parties

If a party to this deed is made up of more than one person, or a term is used in this deed to refer to more than one party, then unless otherwise specified in this deed:

- (a) an obligation of those persons is several;
- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking relates to each of them separately.

---

## 4 Compliance with ASX Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;

- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

---

## Schedule 2 — Details

---

### 1 Company name and address

APN Outdoor Group Limited  
Level 4, 33 Saunders Street  
Pyrmont NSW 2009

---

### 2 Holder's name and address

Wayne Castle  
54 Marie Street  
Castle Hill NSW 2154

---

### 3 Manager Affiliate's name (if any)

N/A

---

### 4 Escrow Period

Period commencing on the date of Listing and continuing until the earlier of:	Voluntary Escrow Shares
<p>(a) The date on which the Company's full year results for the period ended 31 December 2015 are released to the ASX; and</p> <p>(b) The date that is 10 Business Days after the date on which the Holder or its Manager Affiliate (if different from the Holder), ceases to be an employee of the Company or its subsidiary if his or her employment is terminated:</p> <p>(i) due to his death; or</p> <p>(ii) by the Company or its subsidiary (as applicable) due to the serious disability or permanent incapacity of the Holder (as determined by the Board acting reasonably).</p>	All Shares held by the Holder as at settlement of the Initial Public Offer, being 728,796 Shares.

---

## Execution page

### Executed as a Deed

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

---

#### EXECUTED by **APN Outdoor Group**

**Limited** under section 127(1) of the  
Corporations Act 2001 (Cth):



Signature of Director

Douglas Flynn

Name of Director



Signature of Director/Secretary

Jack Matthews

Name of Director/Secretary

---

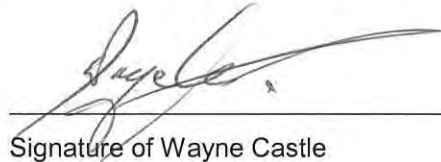
Signed sealed and delivered by **Wayne Castle**  
in the presence of:



Signature of witness

Sean Meehan

Name of witness (print)



Signature of Wayne Castle



---

# Voluntary Escrow Deed

APN Outdoor Group Limited

Andrew Hines

---

## Contents

## Page

1	Escrow Restrictions	1
2	Warranties	3
3	Holding Lock	4
4	Permitted dealings with the Voluntary Escrow Shares	4
5	Breach	5
6	Amendment	5
7	Termination	5
8	Capacity	5
9	Company to complete Schedule 2	6
10	General	6
	Schedule 1 — Dictionary	9
	Schedule 2 — Details	12
	Execution page	13

Date:

17/10/2014

---

## Parties

- 1 The party named in item 1 of Schedule 2 (Company)
- 2 The party named in item 2 of Schedule 2 (Holder)
- 3 The party named in item 3 of Schedule 2 (Manager Affiliate)

---

## Recitals

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares as at the date of admission of the Company to the official list of ASX.
- C The Holder agrees to escrow all of the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

### The parties agree

---

## 1 Escrow Restrictions

### 1.1 Voluntary Escrow Shares

Subject to clause 1.2, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

### 1.2 Exception

- (a) To enable the Holder to accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares, to enable the Holder to tender any of its Voluntary Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid or to enable the Voluntary Escrow Shares to be transferred or cancelled as part of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Company must remove the Holding Lock on the Voluntary Escrow Shares during the Escrow Period if all of the following conditions are met:
  - (i) in the case of a Takeover Bid, holders of at least half of the Shares that are not Voluntary Escrow Shares that are the subject of the Takeover Bid have accepted and the Takeover Bid is unconditional or all conditions to the Takeover Bid have been satisfied or waived;
  - (ii) in the case of a bid acceptance facility established in connection with a Takeover Bid, holders of at least half of the Shares that are not Voluntary Escrow Shares that are the subject of the Takeover Bid have either accepted the Takeover Bid or tendered (and not withdrawn) their Shares into the bid acceptance facility; and
  - (iii) in the case of a merger or acquisition by scheme of arrangement under Part 5.1 of the Corporations Act, the scheme of arrangement has received all

necessary approvals, including all such necessary approvals by shareholders of the Company and courts,

provided that, if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with a Takeover Bid or scheme of arrangement described in clause 1.2(a), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be re-applied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may deal in any of its Voluntary Escrow Shares to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction).
- (c) Notwithstanding any condition to the contrary in this deed:
  - (i) the Holder may deal in any of its Voluntary Escrow Shares to the extent the dealing constitutes a disposal of, but not the creation of a security interest in, some or all of the Voluntary Escrow Shares to:
    - (A) in the case of a Holder who is an individual, any spouse or child of the Holder or the Holder's spouse (**Immediate Family Member**);
    - (B) a company wholly-owned by the Holder or, in the case of a Holder who is an individual, an Immediate Family Member, as at the date of this deed; or
    - (C) a trust in relation to which the Holder or, in the case of a Holder who is an individual, an Immediate Family Member, is the beneficiary.

(each a **Transferee**), provided that the Transferee also enters into an escrow arrangement with the Company in respect of those Voluntary Escrow Shares on substantially the same terms as this deed for the remainder of the Escrow Period with the original Holder listed as the Manager Affiliate for the Transferee.

### 1.3 Notice

If the Holder becomes aware:

- (a) that a dealing in any Voluntary Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a dealing in any Voluntary Escrow Shares during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the dealing or the matters giving rise to the dealing, providing full details.



---

## 2 Warranties

### 2.1 Giving of warranties

Each of the warranties and representations in this clause 2 is given in favour of the Company, as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 2 are given in respect of any and all Voluntary Escrow Shares which the Holder holds from time to time during the Escrow Period, including as a result of a permitted dealing in accordance with clause 1.2 of this deed.

### 2.2 Warranties of Holder

The Holder warrants and represents the following:

- (a) Before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clause 1 of this deed if done or omitted during the Escrow Period.
- (b) No person (other than the Manager Affiliate identified in item 3 of Schedule 2, where different from the Holder) has the power to dispose of directly or indirectly the assets of the Holder or the interests in the Holder;
- (c) The Holder holds the Voluntary Escrow Shares set out in item 4 of Schedule 2 other than any Voluntary Escrow Shares Disposed of in accordance with and as permitted by this deed.
- (d) The Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights other than as permitted under the terms of this deed.
- (e) The Voluntary Escrow Shares, as set out in item 4 of Schedule 2, are as at the date of this deed all the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company.
- (f) It has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**)).
- (g) It has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms.
- (h) This deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms.
- (i) If the Holder is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust.
- (j) If the Holder is a Trustee:
  - (i) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and

the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and

- (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.
- (k) The execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
  - (i) any applicable law, regulation or authorisation;
  - (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
  - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.

### **2.3 Breach of warranties**

A breach of any of the warranties in clause 2 is a breach of the terms of this deed.

---

## **3 Holding Lock**

### **3.1 Agreement to Holding Lock**

Subject to clause 3.2, the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares.

### **3.2 Application of Holding Lock**

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon execution of this deed and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 3.3.

### **3.3 Removal of Holding Lock**

- (a) Upon request by a Holder, the Company must remove the Holding Lock with respect to Voluntary Escrow Shares in order to facilitate a Disposal that is permitted under clause 1.2.
- (b) The Company must remove the Holding Lock with respect to Voluntary Escrow Shares on the Business Day after the end of the Escrow Period.

---

## **4 Permitted dealings with the Voluntary Escrow Shares**

Except as expressly provided for in clause 1, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the Holder of, the Voluntary Escrow Shares, including without limitation by:

- (a) exercising any voting rights attaching to the Voluntary Escrow Shares;
- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to the Voluntary Escrow Shares; and



- (c) receiving or participating in any right or bonus issue in connection with the Voluntary Escrow Shares.
- 

## **5 Breach**

### **5.1 Prevention of anticipated breach**

If it appears to the Company that the Holder may breach this deed, the Company may take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.

### **5.2 Consequences of breach**

- (a) If the Holder breaches this deed, each of the following applies:
    - (i) the Company may take the steps necessary to enforce the deed, or to rectify the breach; and
    - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition to other rights and remedies of the Company.
  - (b) The parties agree that damages would be an insufficient remedy for breach of clause 1.1 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 1.1 without proof of actual damage and without prejudice to any of its other rights or remedies.
- 

## **6 Amendment**

Subject to clause 9, this deed can only be amended or replaced by another deed executed by the parties.

---

## **7 Termination**

This deed will terminate if Listing does not occur by 31 December 2014.

---

## **8 Capacity**

If the Holder has entered into this deed as a Trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 8 but subject to clause 8(c), the Holder enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 8(c), a party to this deed may not sue the Holder in any capacity other than as trustee in respect of the relevant trust, including seeking the

appointment to the Holder of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and

- (c) the provisions of this clause 8 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent, or elimination of, the Holder's right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

---

## **9 Company to complete Schedule 2**

Each party authorises the Company (or any person delegated such authority in writing by the Company) to insert in Schedule 2, after execution of this deed by each party:

- (a) the particulars of Voluntary Escrow Shares in item 4 of Schedule 2; and
- (b) any other details necessary to complete Schedule 2.

---

## **10 General**

### **10.1 Governing Law**

- (a) This deed is governed by the laws of New South Wales, Australia.
- (b) Each party submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia, and any court that may hear appeals from any of those courts, for any proceedings in connection with this deed.
- (c) Each of the parties to this deed irrevocably waives:
  - (i) any objection to the venue of any proceedings on the ground that they have been brought in an inconvenient forum; and
  - (ii) any immunity from set off, suits, proceedings and execution to which it or any of its property may now or in the future be entitled under any applicable law.

### **10.2 Further assurances**

Each party must do all things and execute all further documents required to give full effect to this deed.

### **10.3 Counterparts**

This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. A party may execute this deed by signing any counterpart.

### **10.4 Time of Essence**

Time is of the essence to this deed.



## 10.5 Notice

A notice or other communication given under this deed:

- (a) must be in legible writing and in English;
- (b) must be signed by a person duly authorised by the sender; and
- (c) must be addressed to the addressee at the address, email address or facsimile number set out below or to any other address or facsimile number a party notifies to the other under this clause:

- (i) if to the Company:

APN Outdoor Group Limited  
Level 4, 33 Saunders Street  
Pymont NSW 2009

Attention: Company Secretary  
Facsimile: +61 2 8569 3101  
Email: wayne.castle@apnoutdoor.com.au  
with a copy to rbassil@gtlaw.com.au  
(such copy shall not constitute notice)

- (ii) if to the Holder:

Andrew Hines  
72 Renwick Street  
Drummoyne NSW 2047

Attention: Andrew Hines  
Facsimile: N/A  
Email: andrew.hines@apnoutdoor.com.au

- (d) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice is deemed to be received:
      - (i) if sent by hand, when delivered to the addressee;
      - (ii) if by post, three Business Days from and including the date of postage;
      - (iii) if by facsimile transmission, on receipt by the sender of an acknowledgment or transmission report confirming that the facsimile has been sent in full generated by the machine from which the facsimile was sent; or
      - (iv) if sent by email:
        - (A) when the sender receives an automated message confirming delivery; or
        - (B) five hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,
- whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00 pm (addressee's time) it is deemed to be received at 9.00 am on the following Business Day.

- (e) A facsimile transmission is regarded as legible unless the addressee telephones the sender within 4 hours after the transmission is received or regarded as received under clause 10.5(d)(iii) and informs the sender that it is not legible.

---

## Schedule 1 — Dictionary

---

### 1 Dictionary

The following definitions apply in this deed.

**ASX** means ASX Limited (ABN 98 008 624 691) or the financial market operated by ASX, as the context requires.

**ASX Listing Rules** means the listing rules of ASX.

**Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, New South Wales, Australia.

**Completion** means the completion of the Initial Public Offer.

**Corporations Act** means *Corporations Act 2001* (Cth).

**Dispose** includes:

- (a) the meaning given by the ASX Listing Rules; and
- (b) in relation to any Voluntary Escrow Shares, to:
  - (i) sell, assign, transfer or otherwise dispose of any interest in the Voluntary Escrow Shares;
  - (ii) encumber or grant a security interest over the Voluntary Escrow Shares;
  - (iii) grant or exercise an option in respect of any Voluntary Escrow Shares;
  - (iv) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or economic interest in, any of the Voluntary Escrow Shares; or
  - (v) agree to do any of those things.

**Escrow Period** means the period for which the Voluntary Escrow Shares are escrowed as set out in item 4 of Schedule 2.

**Holding Lock** has the meaning given to that term in the ASX Listing Rules.

**Initial Public Offer** means the proposed initial public offering of Shares.

**Listing** means the admission of the Company to the official list of the ASX.

**Share** means a fully paid ordinary share in the capital of the Company.

**Takeover Bid** has the meaning given to that term in the Corporations Act.

**Voluntary Escrow Shares** means the Shares set out in item 4 of Schedule 2.



---

## 2 Rules for interpreting this deed

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this deed, except where the context makes it clear that a rule is not intended to apply.

- (a) Other than as expressly provided, a term or expression starting with a capital letter which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act.
- (b) A reference to:
  - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
  - (ii) a document (including this deed) or agreement, or a provision of a document (including this deed) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
  - (iii) a party to this deed or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
  - (iv) a person includes any type of Company or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
  - (v) anything (including a right, obligation or concept) includes each part of it.
- (c) A singular word includes the plural, and vice versa.
- (d) The expression 'this deed' includes the agreement, arrangement, understanding or transaction recorded in this deed.

---

## 3 Multiple parties

If a party to this deed is made up of more than one person, or a term is used in this deed to refer to more than one party, then unless otherwise specified in this deed:

- (a) an obligation of those persons is several;
- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking relates to each of them separately.

---

## 4 Compliance with ASX Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;



- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

---

## Schedule 2 — Details

---

### 1 Company name and address

APN Outdoor Group Limited  
Level 4, 33 Saunders Street  
Pyrmont NSW 2009

---

### 2 Holder's name and address

Andrew Hines  
72 Renwick Street  
Drummoyne NSW 2047

---

### 3 Manager Affiliate's name (if any)

N/A

---

### 4 Escrow Period

Period commencing on the date of Listing and continuing until the earlier of:	Voluntary Escrow Shares
<p>(a) The date on which the Company's full year results for the period ended 31 December 2015 are released to the ASX; and</p> <p>(b) The date that is 10 Business Days after the date on which the Holder or its Manager Affiliate (if different from the Holder), ceases to be an employee of the Company or its subsidiary if his or her employment is terminated:</p> <p>(i) due to his death; or</p> <p>(ii) by the Company or its subsidiary (as applicable) due to the serious disability or permanent incapacity of the Holder (as determined by the Board acting reasonably).</p>	All Shares held by the Holder as at settlement of the Initial Public Offer, being 728,796 Shares.

---

## Execution page

### Executed as a Deed

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

---

#### EXECUTED by **APN Outdoor Group**

**Limited** under section 127(1) of the  
Corporations Act 2001 (Cth):



Signature of Director

Douglass Flynn

Name of Director



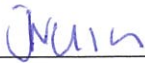
Signature of Director/~~Secretary~~

Jack Matthews

Name of Director/~~Secretary~~

---

Signed sealed and delivered by **Andrew Hines**  
in the presence of:



Signature of witness

JUSTIN M. MILES

Name of witness (print)



Signature of Andrew Hines

---

# Voluntary Escrow Deed

APN Outdoor Group Limited

DR & LC Flynn Nominees Pty Limited as trustee for the Flynn Superannuation Fund



---

## Contents

## Page

1	Escrow Restrictions	1
2	Warranties	3
3	Holding Lock	4
4	Permitted dealings with the Voluntary Escrow Shares	4
5	Breach	5
6	Amendment	5
7	Termination	5
8	Capacity	5
9	Company to complete Schedule 2	6
10	General	6
	Schedule 1 — Dictionary	9
	Schedule 2 — Details	12
	Execution page	13

Date:

17/10/2014

---

## Parties

- 1 The party named in item 1 of Schedule 2 (Company)
- 2 The party named in item 2 of Schedule 2 (Holder)
- 3 The party named in item 3 of Schedule 2 (Manager Affiliate)

---

## Recitals

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares as at the date of admission of the Company to the official list of ASX.
- C The Holder agrees to escrow all of the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

### The parties agree

---

## 1 Escrow Restrictions

### 1.1 Voluntary Escrow Shares

Subject to clause 1.2, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

### 1.2 Exception

- (a) To enable the Holder to accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares, to enable the Holder to tender any of its Voluntary Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid or to enable the Voluntary Escrow Shares to be transferred or cancelled as part of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Company must remove the Holding Lock on the Voluntary Escrow Shares during the Escrow Period if all of the following conditions are met:
  - (i) in the case of a Takeover Bid, holders of at least half of the Shares that are not Voluntary Escrow Shares that are the subject of the Takeover Bid have accepted and the Takeover Bid is unconditional or all conditions to the Takeover Bid have been satisfied or waived;
  - (ii) in the case of a bid acceptance facility established in connection with a Takeover Bid, holders of at least half of the Shares that are not Voluntary Escrow Shares that are the subject of the Takeover Bid have either accepted the Takeover Bid or tendered (and not withdrawn) their Shares into the bid acceptance facility; and
  - (iii) in the case of a merger or acquisition by scheme of arrangement under Part 5.1 of the Corporations Act, the scheme of arrangement has received all

necessary approvals, including all such necessary approvals by shareholders of the Company and courts,

provided that, if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with a Takeover Bid or scheme of arrangement described in clause 1.2(a), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be re-applied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may deal in any of its Voluntary Escrow Shares to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction).
- (c) Notwithstanding any condition to the contrary in this deed:
  - (i) the Holder may deal in any of its Voluntary Escrow Shares to the extent the dealing constitutes a disposal of, but not the creation of a security interest in, some or all of the Voluntary Escrow Shares to:
    - (A) in the case of a Holder who is an individual, any spouse or child of the Holder or the Holder's spouse (**Immediate Family Member**);
    - (B) a company wholly-owned by the Holder or, in the case of a Holder who is an individual, an Immediate Family Member, as at the date of this deed; or
    - (C) a trust in relation to which the Holder or, in the case of a Holder who is an individual, an Immediate Family Member, is the beneficiary.

(each a **Transferee**), provided that the Transferee also enters into an escrow arrangement with the Company in respect of those Voluntary Escrow Shares on substantially the same terms as this deed for the remainder of the Escrow Period with the original Holder listed as the Manager Affiliate for the Transferee.

### 1.3 Notice

If the Holder becomes aware:

- (a) that a dealing in any Voluntary Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a dealing in any Voluntary Escrow Shares during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the dealing or the matters giving rise to the dealing, providing full details.



---

## 2 Warranties

### 2.1 Giving of warranties

Each of the warranties and representations in this clause 2 is given in favour of the Company, as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 2 are given in respect of any and all Voluntary Escrow Shares which the Holder holds from time to time during the Escrow Period, including as a result of a permitted dealing in accordance with clause 1.2 of this deed.

### 2.2 Warranties of Holder

The Holder warrants and represents the following:

- (a) Before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clause 1 of this deed if done or omitted during the Escrow Period.
- (b) No person (other than the Manager Affiliate identified in item 3 of Schedule 2, where different from the Holder) has the power to dispose of directly or indirectly the assets of the Holder or the interests in the Holder;
- (c) The Holder holds the Voluntary Escrow Shares set out in item 4 of Schedule 2 other than any Voluntary Escrow Shares Disposed of in accordance with and as permitted by this deed.
- (d) The Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights other than as permitted under the terms of this deed.
- (e) The Voluntary Escrow Shares, as set out in item 4 of Schedule 2, are as at the date of this deed all the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company.
- (f) It has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**)).
- (g) It has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms.
- (h) This deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms.
- (i) If the Holder is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust.
- (j) If the Holder is a Trustee:
  - (i) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and



the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and

- (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.
- (k) The execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
  - (i) any applicable law, regulation or authorisation;
  - (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
  - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.

### **2.3 Breach of warranties**

A breach of any of the warranties in clause 2 is a breach of the terms of this deed.

---

## **3 Holding Lock**

### **3.1 Agreement to Holding Lock**

Subject to clause 3.2, the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares.

### **3.2 Application of Holding Lock**

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon execution of this deed and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 3.3.

### **3.3 Removal of Holding Lock**

- (a) Upon request by a Holder, the Company must remove the Holding Lock with respect to Voluntary Escrow Shares in order to facilitate a Disposal that is permitted under clause 1.2.
- (b) The Company must remove the Holding Lock with respect to Voluntary Escrow Shares on the Business Day after the end of the Escrow Period.

---

## **4 Permitted dealings with the Voluntary Escrow Shares**

Except as expressly provided for in clause 1, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the Holder of, the Voluntary Escrow Shares, including without limitation by:

- (a) exercising any voting rights attaching to the Voluntary Escrow Shares;
- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to the Voluntary Escrow Shares; and

- (c) receiving or participating in any right or bonus issue in connection with the Voluntary Escrow Shares.
- 

## **5 Breach**

### **5.1 Prevention of anticipated breach**

If it appears to the Company that the Holder may breach this deed, the Company may take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.

### **5.2 Consequences of breach**

- (a) If the Holder breaches this deed, each of the following applies:
    - (i) the Company may take the steps necessary to enforce the deed, or to rectify the breach; and
    - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition to other rights and remedies of the Company.
  - (b) The parties agree that damages would be an insufficient remedy for breach of clause 1.1 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 1.1 without proof of actual damage and without prejudice to any of its other rights or remedies.
- 

## **6 Amendment**

Subject to clause 9, this deed can only be amended or replaced by another deed executed by the parties.

---

## **7 Termination**

This deed will terminate if Listing does not occur by 31 December 2014.

---

## **8 Capacity**

If the Holder has entered into this deed as a Trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 8 but subject to clause 8(c), the Holder enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 8(c), a party to this deed may not sue the Holder in any capacity other than as trustee in respect of the relevant trust, including seeking the



appointment to the Holder of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and

- (c) the provisions of this clause 8 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent, or elimination of, the Holder's right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

---

## **9 Company to complete Schedule 2**

Each party authorises the Company (or any person delegated such authority in writing by the Company) to insert in Schedule 2, after execution of this deed by each party:

- (a) the particulars of Voluntary Escrow Shares in item 4 of Schedule 2; and
- (b) any other details necessary to complete Schedule 2.

---

## **10 General**

### **10.1 Governing Law**

- (a) This deed is governed by the laws of New South Wales, Australia.
- (b) Each party submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia, and any court that may hear appeals from any of those courts, for any proceedings in connection with this deed.
- (c) Each of the parties to this deed irrevocably waives:
  - (i) any objection to the venue of any proceedings on the ground that they have been brought in an inconvenient forum; and
  - (ii) any immunity from set off, suits, proceedings and execution to which it or any of its property may now or in the future be entitled under any applicable law.

### **10.2 Further assurances**

Each party must do all things and execute all further documents required to give full effect to this deed.

### **10.3 Counterparts**

This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. A party may execute this deed by signing any counterpart.

### **10.4 Time of Essence**

Time is of the essence to this deed.

## 10.5 Notice

A notice or other communication given under this deed:

- (a) must be in legible writing and in English;
- (b) must be signed by a person duly authorised by the sender; and
- (c) must be addressed to the addressee at the address, email address or facsimile number set out below or to any other address or facsimile number a party notifies to the other under this clause:

- (i) if to the Company:

APN Outdoor Group Limited  
Level 4, 33 Saunders Street  
Pymont NSW 2009

Attention: Company Secretary  
Facsimile: +61 2 8569 3101  
Email: wayne.castle@apnoutdoor.com.au  
with a copy to rbassil@gtlaw.com.au  
(such copy shall not constitute notice)

- (ii) if to the Holder:

DR & LC Flynn Nominees Pty Limited  
Level 10, 50 Berry Street  
North Sydney NSW 2060

Attention: Doug Flynn  
Facsimile: N/A  
Email: doug@auxino.com.au

- (d) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice is deemed to be received:

- (i) if sent by hand, when delivered to the addressee;
    - (ii) if by post, three Business Days from and including the date of postage;
    - (iii) if by facsimile transmission, on receipt by the sender of an acknowledgment or transmission report confirming that the facsimile has been sent in full generated by the machine from which the facsimile was sent; or
    - (iv) if sent by email:
      - (A) when the sender receives an automated message confirming delivery; or
      - (B) five hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,
- whichever happens first,



but if the delivery or receipt is on a day which is not a Business Day or is after 5.00 pm (addressee's time) it is deemed to be received at 9.00 am on the following Business Day.

- (e) A facsimile transmission is regarded as legible unless the addressee telephones the sender within 4 hours after the transmission is received or regarded as received under clause 10.5(d)(iii) and informs the sender that it is not legible.

### 1 Dictionary

The following definitions apply in this deed.

**ASX** means ASX Limited (ABN 98 008 624 691) or the financial market operated by ASX, as the context requires.

**ASX Listing Rules** means the listing rules of ASX.

**Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, New South Wales, Australia.

**Completion** means the completion of the Initial Public Offer.

**Corporations Act** means *Corporations Act 2001* (Cth).

**Dispose** includes:

- (a) the meaning given by the ASX Listing Rules; and
- (b) in relation to any Voluntary Escrow Shares, to:
  - (i) sell, assign, transfer or otherwise dispose of any interest in the Voluntary Escrow Shares;
  - (ii) encumber or grant a security interest over the Voluntary Escrow Shares;
  - (iii) grant or exercise an option in respect of any Voluntary Escrow Shares;
  - (iv) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or economic interest in, any of the Voluntary Escrow Shares; or
  - (v) agree to do any of those things.

**Escrow Period** means the period for which the Voluntary Escrow Shares are escrowed as set out in item 4 of Schedule 2.

**Holding Lock** has the meaning given to that term in the ASX Listing Rules.

**Initial Public Offer** means the proposed initial public offering of Shares.

**Listing** means the admission of the Company to the official list of the ASX.

**Share** means a fully paid ordinary share in the capital of the Company.

**Takeover Bid** has the meaning given to that term in the Corporations Act.

**Voluntary Escrow Shares** means the Shares set out in item 4 of Schedule 2.

---

## 2 Rules for interpreting this deed

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this deed, except where the context makes it clear that a rule is not intended to apply.

- (a) Other than as expressly provided, a term or expression starting with a capital letter which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act.
- (b) A reference to:
  - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
  - (ii) a document (including this deed) or agreement, or a provision of a document (including this deed) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
  - (iii) a party to this deed or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
  - (iv) a person includes any type of Company or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
  - (v) anything (including a right, obligation or concept) includes each part of it.
- (c) A singular word includes the plural, and vice versa.
- (d) The expression 'this deed' includes the agreement, arrangement, understanding or transaction recorded in this deed.

---

## 3 Multiple parties

If a party to this deed is made up of more than one person, or a term is used in this deed to refer to more than one party, then unless otherwise specified in this deed:

- (a) an obligation of those persons is several;
- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking relates to each of them separately.

---

## 4 Compliance with ASX Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;

- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.



---

## Schedule 2 — Details

---

### 1 Company name and address

APN Outdoor Group Limited  
Level 4, 33 Saunders Street  
Pyrmont NSW 2009

### 2 Holder's name and address

DR & LC Flynn Nominees Pty Limited as trustee for the Flynn Superannuation Fund  
Level 10, 50 Berry Street  
North Sydney NSW 2060

### 3 Manager Affiliate's name (if any)

Doug Flynn  
54 Morella Road  
Whale Beach NSW 2107

### 4 Escrow Period

Period commencing on the date of Listing and continuing until the earlier of:	Voluntary Escrow Shares
<p>(a) The date on which the Company's full year results for the period ended 31 December 2015 are released to the ASX; and</p> <p>(b) The date that is 10 Business Days after the date on which the Holder or its Manager Affiliate (if different from the Holder), ceases to be an employee of the Company or its subsidiary if his or her employment is terminated:</p> <p>(i) due to his death; or</p> <p>(ii) by the Company or its subsidiary (as applicable) due to the serious disability or permanent incapacity of the Holder (as determined by the Board acting reasonably).</p>	All Shares held by the Holder as at settlement of the Initial Public Offer, being 500,000 Shares.

---

## Execution page


### Executed as a Deed

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

---

#### **EXECUTED** by **APN Outdoor Group**

**Limited** under section 127(1) of the  
*Corporations Act 2001* (Cth):

  
\_\_\_\_\_  
Signature of Director


Jack Matthews  
\_\_\_\_\_  
Name of Director

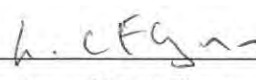
  
\_\_\_\_\_  
Signature of Director/Secretary

Lisa Chung  
\_\_\_\_\_  
Name of Director/Secretary

---

Signed and delivered by **DR & LC Flynn**  
**Nominees Pty Limited as trustee for the**  
**Flynn Superannuation Fund** in accordance  
with section 127 of the *Corporations Act 2001*  
(Cth) and by:

  
\_\_\_\_\_  
Signature of Doug Flynn

  
\_\_\_\_\_  
Signature of Lynn Flynn

---

# Voluntary Escrow Deed

APN Outdoor Group Limited

Damien Rath

---

## Contents

	Page
1 Escrow Restrictions	1
2 Warranties	3
3 Holding Lock	4
4 Permitted dealings with the Voluntary Escrow Shares	4
5 Breach	5
6 Amendment	5
7 Termination	5
8 Capacity	5
9 Company to complete Schedule 2	6
10 General	6
Schedule 1 — Dictionary	9
Schedule 2 — Details	12
Execution page	13



Date:

17/10/201A

---

## Parties

- 1 The party named in item 1 of Schedule 2 (Company)
- 2 The party named in item 2 of Schedule 2 (Holder)
- 3 The party named in item 3 of Schedule 2 (Manager Affiliate)

---

## Recitals

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares as at the date of admission of the Company to the official list of ASX.
- C The Holder agrees to escrow all of the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

### The parties agree

---

## 1 Escrow Restrictions

### 1.1 Voluntary Escrow Shares

Subject to clause 1.2, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

### 1.2 Exception

- (a) To enable the Holder to accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares, to enable the Holder to tender any of its Voluntary Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid or to enable the Voluntary Escrow Shares to be transferred or cancelled as part of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Company must remove the Holding Lock on the Voluntary Escrow Shares during the Escrow Period if all of the following conditions are met:
  - (i) in the case of a Takeover Bid, holders of at least half of the Shares that are not Voluntary Escrow Shares that are the subject of the Takeover Bid have accepted and the Takeover Bid is unconditional or all conditions to the Takeover Bid have been satisfied or waived;
  - (ii) in the case of a bid acceptance facility established in connection with a Takeover Bid, holders of at least half of the Shares that are not Voluntary Escrow Shares that are the subject of the Takeover Bid have either accepted the Takeover Bid or tendered (and not withdrawn) their Shares into the bid acceptance facility; and
  - (iii) in the case of a merger or acquisition by scheme of arrangement under Part 5.1 of the Corporations Act, the scheme of arrangement has received all

necessary approvals, including all such necessary approvals by shareholders of the Company and courts,

provided that, if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with a Takeover Bid or scheme of arrangement described in clause 1.2(a), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be re-applied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may deal in any of its Voluntary Escrow Shares to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction).
- (c) Notwithstanding any condition to the contrary in this deed:
  - (i) the Holder may deal in any of its Voluntary Escrow Shares to the extent the dealing constitutes a disposal of, but not the creation of a security interest in, some or all of the Voluntary Escrow Shares to:
    - (A) in the case of a Holder who is an individual, any spouse or child of the Holder or the Holder's spouse (**Immediate Family Member**);
    - (B) a company wholly-owned by the Holder or, in the case of a Holder who is an individual, an Immediate Family Member, as at the date of this deed; or
    - (C) a trust in relation to which the Holder or, in the case of a Holder who is an individual, an Immediate Family Member, is the beneficiary.

(each a **Transferee**), provided that the Transferee also enters into an escrow arrangement with the Company in respect of those Voluntary Escrow Shares on substantially the same terms as this deed for the remainder of the Escrow Period with the original Holder listed as the Manager Affiliate for the Transferee.

### 1.3 Notice

If the Holder becomes aware:

- (a) that a dealing in any Voluntary Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a dealing in any Voluntary Escrow Shares during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the dealing or the matters giving rise to the dealing, providing full details.



---

## 2 Warranties

### 2.1 Giving of warranties

Each of the warranties and representations in this clause 2 is given in favour of the Company, as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 2 are given in respect of any and all Voluntary Escrow Shares which the Holder holds from time to time during the Escrow Period, including as a result of a permitted dealing in accordance with clause 1.2 of this deed.

### 2.2 Warranties of Holder

The Holder warrants and represents the following:

- (a) Before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clause 1 of this deed if done or omitted during the Escrow Period.
- (b) No person (other than the Manager Affiliate identified in item 3 of Schedule 2, where different from the Holder) has the power to dispose of directly or indirectly the assets of the Holder or the interests in the Holder;
- (c) The Holder holds the Voluntary Escrow Shares set out in item 4 of Schedule 2 other than any Voluntary Escrow Shares Disposed of in accordance with and as permitted by this deed.
- (d) The Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights other than as permitted under the terms of this deed.
- (e) The Voluntary Escrow Shares, as set out in item 4 of Schedule 2, are as at the date of this deed all the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company.
- (f) It has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**)).
- (g) It has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms.
- (h) This deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms.
- (i) If the Holder is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust.
- (j) If the Holder is a Trustee:
  - (i) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and

the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and

- (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettlement the Trust.
- (k) The execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
  - (i) any applicable law, regulation or authorisation;
  - (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
  - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.

### **2.3 Breach of warranties**

A breach of any of the warranties in clause 2 is a breach of the terms of this deed.

---

## **3 Holding Lock**

### **3.1 Agreement to Holding Lock**

Subject to clause 3.2, the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares.

### **3.2 Application of Holding Lock**

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon execution of this deed and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 3.3.

### **3.3 Removal of Holding Lock**

- (a) Upon request by a Holder, the Company must remove the Holding Lock with respect to Voluntary Escrow Shares in order to facilitate a Disposal that is permitted under clause 1.2.
- (b) The Company must remove the Holding Lock with respect to Voluntary Escrow Shares on the Business Day after the end of the Escrow Period.

---

## **4 Permitted dealings with the Voluntary Escrow Shares**

Except as expressly provided for in clause 1, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the Holder of, the Voluntary Escrow Shares, including without limitation by:

- (a) exercising any voting rights attaching to the Voluntary Escrow Shares;
- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to the Voluntary Escrow Shares; and



- (c) receiving or participating in any right or bonus issue in connection with the Voluntary Escrow Shares.
- 

## **5 Breach**

### **5.1 Prevention of anticipated breach**

If it appears to the Company that the Holder may breach this deed, the Company may take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.

### **5.2 Consequences of breach**

- (a) If the Holder breaches this deed, each of the following applies:
    - (i) the Company may take the steps necessary to enforce the deed, or to rectify the breach; and
    - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition to other rights and remedies of the Company.
  - (b) The parties agree that damages would be an insufficient remedy for breach of clause 1.1 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 1.1 without proof of actual damage and without prejudice to any of its other rights or remedies.
- 

## **6 Amendment**

Subject to clause 9, this deed can only be amended or replaced by another deed executed by the parties.

---

## **7 Termination**

This deed will terminate if Listing does not occur by 31 December 2014.

---

## **8 Capacity**

If the Holder has entered into this deed as a Trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 8 but subject to clause 8(c), the Holder enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 8(c), a party to this deed may not sue the Holder in any capacity other than as trustee in respect of the relevant trust, including seeking the

appointment to the Holder of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and

- (c) the provisions of this clause 8 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent, or elimination of, the Holder's right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

---

## **9 Company to complete Schedule 2**

Each party authorises the Company (or any person delegated such authority in writing by the Company) to insert in Schedule 2, after execution of this deed by each party:

- (a) the particulars of Voluntary Escrow Shares in item 4 of Schedule 2; and
- (b) any other details necessary to complete Schedule 2.

---

## **10 General**

### **10.1 Governing Law**

- (a) This deed is governed by the laws of New South Wales, Australia.
- (b) Each party submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia, and any court that may hear appeals from any of those courts, for any proceedings in connection with this deed.
- (c) Each of the parties to this deed irrevocably waives:
  - (i) any objection to the venue of any proceedings on the ground that they have been brought in an inconvenient forum; and
  - (ii) any immunity from set off, suits, proceedings and execution to which it or any of its property may now or in the future be entitled under any applicable law.

### **10.2 Further assurances**

Each party must do all things and execute all further documents required to give full effect to this deed.

### **10.3 Counterparts**

This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. A party may execute this deed by signing any counterpart.

### **10.4 Time of Essence**

Time is of the essence to this deed.

## 10.5 Notice

A notice or other communication given under this deed:

- (a) must be in legible writing and in English;
- (b) must be signed by a person duly authorised by the sender; and
- (c) must be addressed to the addressee at the address, email address or facsimile number set out below or to any other address or facsimile number a party notifies to the other under this clause:

- (i) if to the Company:

APN Outdoor Group Limited  
Level 4, 33 Saunders Street  
Pyrmont NSW 2009

Attention: Company Secretary  
Facsimile: +61 2 8569 3101  
Email: wayne.castle@apnoutdoor.com.au  
with a copy to rbassil@gtlaw.com.au  
(such copy shall not constitute notice)

- (ii) if to the Holder:

Damien Rath  
40 Denison Street  
Rozelle NSW 2039

Attention: Damien Rath  
Facsimile: N/A  
Email: damien.rath@apnoutdoor.com.au

- (d) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice is deemed to be received:
    - (i) if sent by hand, when delivered to the addressee;
    - (ii) if by post, three Business Days from and including the date of postage;
    - (iii) if by facsimile transmission, on receipt by the sender of an acknowledgment or transmission report confirming that the facsimile has been sent in full generated by the machine from which the facsimile was sent; or
    - (iv) if sent by email:
      - (A) when the sender receives an automated message confirming delivery;  
or
      - (B) five hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,



but if the delivery or receipt is on a day which is not a Business Day or is after 5.00 pm (addressee's time) it is deemed to be received at 9.00 am on the following Business Day.

- (e) A facsimile transmission is regarded as legible unless the addressee telephones the sender within 4 hours after the transmission is received or regarded as received under clause 10.5(d)(iii) and informs the sender that it is not legible.



---

## Schedule 1 — Dictionary

---

### 1 Dictionary

The following definitions apply in this deed.

**ASX** means ASX Limited (ABN 98 008 624 691) or the financial market operated by ASX, as the context requires.

**ASX Listing Rules** means the listing rules of ASX.

**Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, New South Wales, Australia.

**Completion** means the completion of the Initial Public Offer.

**Corporations Act** means *Corporations Act 2001* (Cth).

**Dispose** includes:

- (a) the meaning given by the ASX Listing Rules; and
- (b) in relation to any Voluntary Escrow Shares, to:
  - (i) sell, assign, transfer or otherwise dispose of any interest in the Voluntary Escrow Shares;
  - (ii) encumber or grant a security interest over the Voluntary Escrow Shares;
  - (iii) grant or exercise an option in respect of any Voluntary Escrow Shares;
  - (iv) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or economic interest in, any of the Voluntary Escrow Shares; or
  - (v) agree to do any of those things.

**Escrow Period** means the period for which the Voluntary Escrow Shares are escrowed as set out in item 4 of Schedule 2.

**Holding Lock** has the meaning given to that term in the ASX Listing Rules.

**Initial Public Offer** means the proposed initial public offering of Shares.

**Listing** means the admission of the Company to the official list of the ASX.

**Share** means a fully paid ordinary share in the capital of the Company.

**Takeover Bid** has the meaning given to that term in the Corporations Act.

**Voluntary Escrow Shares** means the Shares set out in item 4 of Schedule 2.

---

## 2 Rules for interpreting this deed

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this deed, except where the context makes it clear that a rule is not intended to apply.

- (a) Other than as expressly provided, a term or expression starting with a capital letter which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act.
- (b) A reference to:
  - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
  - (ii) a document (including this deed) or agreement, or a provision of a document (including this deed) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
  - (iii) a party to this deed or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
  - (iv) a person includes any type of Company or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
  - (v) anything (including a right, obligation or concept) includes each part of it.
- (c) A singular word includes the plural, and vice versa.
- (d) The expression 'this deed' includes the agreement, arrangement, understanding or transaction recorded in this deed.

---

## 3 Multiple parties

If a party to this deed is made up of more than one person, or a term is used in this deed to refer to more than one party, then unless otherwise specified in this deed:

- (a) an obligation of those persons is several;
- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking relates to each of them separately.

---

## 4 Compliance with ASX Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;

- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.



---

## Schedule 2 — Details

---

### 1 Company name and address

APN Outdoor Group Limited  
Level 4, 33 Saunders Street  
Pyrmont NSW 2009

---

### 2 Holder's name and address

Damien Rath  
40 Denison Street  
Rozelle NSW 2039

---

### 3 Manager Affiliate's name (if any)

N/A

---

### 4 Escrow Period

Period commencing on the date of Listing and continuing until the earlier of:	Voluntary Escrow Shares
<p>(a) The date on which the Company's full year results for the period ended 31 December 2015 are released to the ASX; and</p> <p>(b) The date that is 10 Business Days after the date on which the Holder or its Manager Affiliate (if different from the Holder), ceases to be an employee of the Company or its subsidiary if his or her employment is terminated:</p> <p>(i) due to his death; or</p> <p>(ii) by the Company or its subsidiary (as applicable) due to the serious disability or permanent incapacity of the Holder (as determined by the Board acting reasonably).</p>	All Shares held by the Holder as at settlement of the Initial Public Offer, being 242,932 Shares.



---

## Execution page

### Executed as a Deed

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

---

#### EXECUTED by **APN Outdoor Group**

**Limited** under section 127(1) of the  
*Corporations Act 2001* (Cth):



Signature of Director

Douglas Flynn

Name of Director



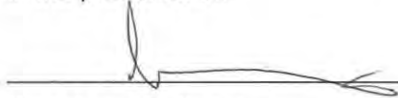
Signature of Director/Secretary

Jack Matthews

Name of Director/Secretary

---

Signed sealed and delivered by **Damien Rath**  
in the presence of:



Signature of witness

Damien Rath

Name of witness (print)



Signature of Damien Rath