

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme APN OUTDOOR GROUP LIMITED

ACN/ARSN _____

1. Details of substantial holder(1)Name PARADICE INVESTMENT MANAGEMENT PTY LTDACN/ARSN (if applicable) ABN 64 090 148 619The holder ceased to be a substantial holder on 27/11/14The previous notice was given to the company on 20/11/14The previous notice was dated 18/11/14**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
	SEE ATTACHED ANNEXURE 1				

3. Changes in association

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

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

4. Addresses

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

Name	Address
Paradice Investment Management Pty Ltd	L12, 139 Macquarie Street, SYDNEY, NSW 2000

Signature

 print name TONY HAMMOND
capacity COMPANY SECRETARYsign here date 01 / 12 / 2014

CEASING TO BE A SUBSTANTIAL SHAREHOLDER

ANNEXURE 1

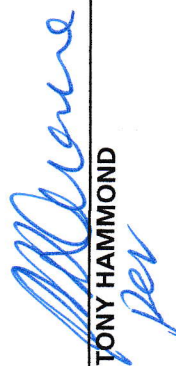
STOCK: APN OUTDOOR GROUP LIMITED

DETAILS OF RELEVANT INTERESTS

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
26-Nov-14	Paradice Investment Management Pty Ltd	Share Sale	\$3,214,147.49	1,300,000	1,300,000
27-Nov-14	Paradice Investment Management Pty Ltd	Share Sale	\$1,166,723.61	470,000	470,000

Total Purchases	\$	0	
Total Sales	\$	4,380,871.10	1,770,000
Total		-\$4,380,871.10	-1,770,000

This is annexure 1 of 1 pages referred to in form 605 Notice of Ceasing to be a Substantial Holder


TONY HAMMOND per
 1/12/2014 DATE
 COMPANY SECRETARY
 CAPACITY