

**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

17/04/2015

The previous notice was given to the company on

18/11/2014

The previous notice was dated

18/11/2014

**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 (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	37,466,880	22.49%	20,805,431	12.49%

**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 or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
17/04/2015	APN Outdoor (and the persons named in Annexure A)	Restriction on disposal of shares under the Quadrant Escrow Deed contained as Annexure A to APN Outdoor's ASIC Form 603 dated 11 November 2014 (Quadrant Escrow Deed) gives APN Outdoor (and the persons named in Annexure A) a deemed relevant interest under s 608(1) of the Corporations Act 2001 (Cth) (Corporations Act).  16,661,499 of these shares were sold under a Block Trade Agreement dated 14 April 2015. As such, APN Outdoor (and the persons named in Annexure A) cease to have a relevant interest in	\$3.31 per ordinary share	16,661,499 ordinary shares	16,661,499

		these shares.			
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#### 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)	Deemed relevant interest in the remaining ordinary shares the subject of the Quadrant Escrow Deed under section 608(1) of the Corporations Act However, APN Outdoor has no right to acquire these shares or to control the voting rights attaching to these shares.	4,851,273 ordinary shares	4,851,273
APN Outdoor	Quadrant Private Equity No. 3B Pty Ltd (ACN 147 521 524)	Quadrant Private Equity No. 3B Pty Ltd (ACN 147 521 524)	Deemed relevant interest in the remaining ordinary shares the subject of the Quadrant Escrow Deed under section 608(1) of the Corporations Act However, APN Outdoor has no right to acquire these shares or to control the voting rights attaching to these shares.	1,615,787 ordinary shares	1,615,787
APN Outdoor	Quadrant Private Equity No. 3C Pty Ltd (ACN 147 521 533)	Quadrant Private Equity No. 3C Pty Ltd (ACN 147 521 533)	Deemed relevant interest in the remaining ordinary shares the subject of the Quadrant Escrow Deed under section 608(1) of the Corporations Act However, APN Outdoor has no right to acquire these shares or to control the voting rights attaching to these shares.	2,934,238 ordinary shares	2,934,238
APN Outdoor	Quadrant Private Equity No. 3D Pty Ltd (ACN 147 521 542)	Quadrant Private Equity No. 3D Pty Ltd (ACN 147 521 542)	Deemed relevant interest in the remaining ordinary shares the subject of the Quadrant Escrow Deed under section 608(1) of the Corporations Act However, APN Outdoor has no right to acquire these shares or to control the voting rights attaching to these shares.	5,269,891 ordinary shares	5,269,891
APN Outdoor	QPE No.3 LP Pty Ltd (ACN 147 505 600)	QPE No.3 LP Pty Ltd (ACN 147 505 600)	Deemed relevant interest in the ordinary shares the subject of the Escrow Deed under section 608(1) of the Corporations Act However, APN Outdoor has no right to acquire these shares or to control the voting rights attaching to these shares.	1,990,263 ordinary shares	1,990,263
APN Outdoor	Richard Herring	Richard Herring	Restriction on disposal of shares under the remaining escrow deeds contained as Annexure A to APN Outdoor's ASIC Form 603 dated 11 November 2014 ( <b>Management Escrow Deeds</b> ) gives APN Outdoor (and the persons named in Annexure A) a deemed relevant interest under s 608(1) of the Corporations Act. 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

APN Outdoor	Wayne Castle	Wayne Castle	Restriction on disposal of shares under the Management Escrow Deeds gives APN Outdoor (and the persons named in Annexure A) a deemed relevant interest under s 608(1) of the Corporations Act. 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
APN Outdoor	Andrew Hines	Andrew Hines	Restriction on disposal of shares under the Management Escrow Deeds gives APN Outdoor (and the persons named in Annexure A) a deemed relevant interest under s 608(1) of the Corporations Act. 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
APN Outdoor	DR & LC Flynn Nominees Pty Limited	DR & LC Flynn Nominees Pty Limited	Restriction on disposal of shares under the Management Escrow Deeds gives APN Outdoor (and the persons named in Annexure A) a deemed relevant interest under s 608(1) of the Corporations Act. 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
APN Outdoor	Damien Rath	Damien Rath	Restriction on disposal of shares under the Management Escrow Deeds gives APN Outdoor (and the persons named in Annexure A) a deemed relevant interest under s 608(1) of the Corporations Act. 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

##### 5. Changes in association

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

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

##### 6. Addresses

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

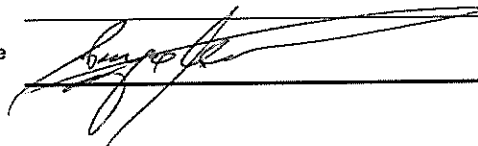
Name	Address
APN Outdoor	Level 4, 33 Saunders Street, Pyrmont NSW 2009
See Annexure A	See Annexure A
Quadrant Private Equity No. 3A Pty Ltd (ACN 147 521 515)	Level 30, 126 Phillip Street, Sydney NSW 2000
Quadrant Private Equity No. 3B Pty Ltd (ACN 147 521 524)	Level 30, 126 Phillip Street, Sydney NSW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

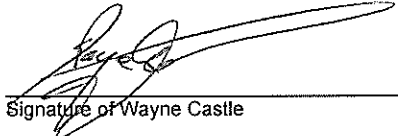
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date 17/04/2015

**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: 17/04/2015

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