

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To: Company Name/Scheme APN OUTDOOR GROUP LIMITED

ACN/ARSN _____

1. Details of substantial holder(1)Name PARADICE INVESTMENT MANAGEMENT PTY LTD
ACN/ARSN (if applicable) ABN 64 090 148 619There was a change in the interests of the
substantial holder on28/04/15

The previous notice was given to the company on

13/01/15

The previous notice was dated

09/01/15**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)
FPO	10,171,915	6.105%	12,208,902	7.328%

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
	SEE ANNEXURE 1				

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 affected FPO	Person's votes
	SEE ANNEXURE 1				

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

6. Addresses

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

Name	Address
Paradice Investment Mgt P/L	L12, 139 Macquarie Street, SYDNEY NSW 2000

Signature

print name TONY HAMMOND

capacity COMPANY SECRETARY

sign here



date 30/ 04 / 15

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL SHAREHOLDER

ANNEXURE 1

STOCK: APN OUTDOOR GROUP LIMITED

3. CHANGES IN RELEVANT INTERESTS

DATE OF CHANGE	PERSON WHOSE RELEVANT INTEREST CHANGED	NATURE OF CHANGE	CONSIDERATION GIVEN IN RELATION TO CHANGE \$	CLASS & NO. OF SECURITIES AFFECTED	PERSON'S VOTES AFFECTED
9-Jan-15	Paradice Investment Management Pty Ltd	Share Purchase	\$94,804.94	37,614	37,614
5-Mar-15	Paradice Investment Management Pty Ltd	Share Purchase	\$308,217.57	104,194	104,194
28-Apr-15	Paradice Investment Management Pty Ltd	Share Purchase	\$74,562.31	23,021	23,021
9-Jan-15	Paradice Investment Management Pty Ltd	Share Purchase	\$353,485.76	140,246	140,246
5-Mar-15	Paradice Investment Management Pty Ltd	Share Purchase	\$1,188,758.93	401,864	401,864
28-Apr-15	Paradice Investment Management Pty Ltd	Share Purchase	\$289,630.59	89,423	89,423
9-Jan-15	Paradice Investment Management Pty Ltd	Share Purchase	\$117,123.70	46,469	46,469
5-Mar-15	Paradice Investment Management Pty Ltd	Share Purchase	\$416,339.54	140,745	140,745
28-Apr-15	Paradice Investment Management Pty Ltd	Share Purchase	\$78,248.16	34,159	34,159
9-Jan-15	Paradice Investment Management Pty Ltd	Share Purchase	\$238,209.58	94,510	94,510
5-Mar-15	Paradice Investment Management Pty Ltd	Share Purchase	\$799,626.29	270,384	270,384
28-Apr-15	Paradice Investment Management Pty Ltd	Share Purchase	\$183,695.70	56,717	56,717
9-Jan-15	Paradice Investment Management Pty Ltd	Share Purchase	\$71,283.92	28,282	28,282
5-Mar-15	Paradice Investment Management Pty Ltd	Share Purchase	\$259,574.57	80,989	80,989
28-Apr-15	Paradice Investment Management Pty Ltd	Share Purchase	\$58,316.08	18,005	18,005
9-Jan-15	Paradice Investment Management Pty Ltd	Share Purchase	\$25,902.86	10,277	10,277
5-Mar-15	Paradice Investment Management Pty Ltd	Share Purchase	\$56,692.80	22,320	22,320
28-Apr-15	Paradice Investment Management Pty Ltd	Share Purchase	\$100,862.77	34,097	34,097
9-Jan-15	Paradice Investment Management Pty Ltd	Share Purchase	\$24,498.91	7,564	7,564
5-Mar-15	Paradice Investment Management Pty Ltd	Share Purchase	\$317,100.27	125,810	125,810
28-Apr-15	Paradice Investment Management Pty Ltd	Share Sale	\$56,692.80	22,320	22,320
9-Jan-15	Paradice Investment Management Pty Ltd	Share Purchase	\$1,039,587.22	351,436	351,436
5-Mar-15	Paradice Investment Management Pty Ltd	Share Purchase	\$2,570.01	788	788
28-Apr-15	Paradice Investment Management Pty Ltd	Share Purchase	\$606,535.81	187,267	187,267
9-Jan-15	Paradice Investment Management Pty Ltd	Share Purchase	\$3,014.48	1,196	1,196
5-Mar-15	Paradice Investment Management Pty Ltd	Share Purchase	\$1,021.53	381	381
28-Apr-15	Paradice Investment Management Pty Ltd	Share Purchase	\$10,326.78	3,491	3,491
9-Jan-15	Paradice Investment Management Pty Ltd	Share Purchase	\$2,552.24	788	788
5-Mar-15	Paradice Investment Management Pty Ltd	Share Purchase	\$172,014.48	68,247	68,247
28-Apr-15	Paradice Investment Management Pty Ltd	Share Purchase	\$585,114.66	197,800	197,800
9-Jan-15	Paradice Investment Management Pty Ltd	Share Purchase	\$142,102.73	43,874	43,874
Total Purchases			\$ 7,601,979.19	2,611,958	2,611,958
Total Sales			\$ 56,692.80	22,320	22,320
Total			\$7,545,286.39	2,589,638	2,589,638

4. PRESENT RELEVANT INTERESTS

Holder of Relevant Interest	Registered Holder of Securities	Person entitled to be registered as holder	Nature of Relevant Interest	Class & No of Securities	Persons Votes
Paradice Investment Management Pty Ltd	National Nominees Ltd	National Nominees Ltd	Investment Manager	1,616,263	-
Paradice Investment Management Pty Ltd	JP Morgan Nominees Aust Ltd	JP Morgan Nominees Aust Ltd	Investment Manager	2,981,694	-
Paradice Investment Management Pty Ltd	HSBC Nominees Aust Ltd	HSBC Nominees Aust Ltd	Investment Manager	6,018,143	-
Paradice Investment Management Pty Ltd	Citicorp Nominees Ltd	Citicorp Nominees Ltd	Investment Manager	1,592,802	-
TOTAL			TOTAL	12,208,902	-

This is annexure 1 of Letters referred to in form 604 Notice of change of interests of Substantial Shareholder

TONY HAMMOND

30/04/2015

DATE

COMPANY SECRETARY

CAPACITY