
Form 605

Corporations Law
Section 671B

Notice of ceasing to be a substantial holder

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

ACN/ARSN **155 848 589**

1. Details of substantial holder (1)

Name **PERPETUAL LIMITED and subsidiaries**

ACN (if applicable) **000 431 827**

There was a change in the interests of the
Substantial holder on **_05_ / _05_ / 2015_**

The previous notice was given to the company on **_05_ / _05_ / 2015_**

The previous notice was dated **_01_ / _05_ / 2015_**

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 |
|----------------|--|----------------------|---|---|-------------------------|
| | Refer to Annexure 2 | | | | |
| | | | | | |

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 as follows:

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

4. Addresses

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

| Name | Address |
|----------------------------|---------|
| Refer to Annexure 1 | |
| | |

Signature

Print name **GLEND A CHARLES**

Capacity **DEPUTY COMPANY SECRETARY**

ANNEXURE 1 - Perpetual Investments Account Codes & Details

Perpetual Investments Management Limited (PIML), subsidiary of Perpetual Limited, as Responsible Entity for:

| INTERNAL CODE | ACCOUNT DETAILS | REGISTRATION DETAILS |
|-----------------------|--|---|
| ALL 'PC' CODES | RBC Investor Services Australia Nominees Pty Ltd ACF: PIML (Select Investments) RBC Dexia Investor Services Australia Pty Limited GPO Box 5430 Sydney NSW 2001 | RBC Investor Services Australia Nominees Pty Limited <PISELECT> GPO Box 5430, Sydney NSW 2001 |
| PCEF | RBC Investor Services Australia Nominees Pty Ltd ACF: Perpetual's Wholesale Concentrated Equity Fund Account Code: PICEF GPO Box 5430 Sydney NSW 2001 | RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001 |
| PIBIAS | RBC Investor Services Australia Nominees Pty Ltd ACF: Perpetual Pure Value Share Fund Account Code: PIBIAS GPO Box 5430 Sydney NSW 2001 | RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001 |
| PIDGPF | RBC Investor Services Australia Nominees Pty Ltd ACF: Perpetual Dynamic Global Property Fund Account Code: PIDGPF GPO Box 5430 Sydney NSW 2001 | RBC Investor Services Australia Nominees Pty Limited <PICREDIT> GPO Box 5430 Sydney NSW 2001 |
| PIGPVF | RBC Investor Services Australia Nominees Pty Ltd ACF: Perpetual's Pure Value 2 Share Fund Account Code: PIGPVF GPO Box 5430 Sydney NSW 2001 | RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001 |
| PIGSFP | RBC Investor Services Australia Nominees Pty Ltd ACF: Perpetual's Australian Share Fund Account Code: PIGSFP GPO Box 5430 Sydney NSW 2001 | RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001 |
| PIICAP | RBC Investor Services Australia Nominees Pty Ltd ACF: WealthFocus Investment Advantage Perpetual Australian Share Fund Account Code: PIICAP GPO Box 5430 Sydney NSW 2001 | RBC Investor Services Australia Nominees Pty Limited <PIIC A/C> GPO Box 5430 Sydney NSW 2001 |
| PMISF | RBC Investor Services Australia Nominees Pty Ltd ACF: Perpetual's Industrial Share Fund Account Code: PMISF GPO Box 5430 Sydney NSW 2001 | RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001 |
| PIRAF | RBC Investor Services Australia Nominees Pty Ltd ACF: Perpetual Resources Fund Account code: PIRAF GPO Box 5430 Sydney NSW 2001 | RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001 |
| PISINP | RBC Investor Services Australia Nominees Pty Ltd ACF: WealthFocus Investment Advantage Perpetual Industrial Share Fund Account Code: PISINP GPO Box 5430 Sydney NSW 2001 | RBC Investor Services Australia Nominees Pty Limited <PIIC A/C> GPO Box 5430 Sydney NSW 2001 |
| PISMA1 | RBC Investor Services Australia Nominees Pty Ltd ACF: SMA Equity Imputation Portfolio Account Code: PISMA1 GPO Box 5430 Sydney NSW 2001 | RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001 |
| PISMA2 | RBC Investor Services Australia Nominees Pty Ltd ACF: SMA Capital Accumulation Portfolio Account Code: PISMA2 GPO Box 5430 Sydney NSW 2001 | RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001 |
| PIWGAP | UBS Nominee Pty Ltd ACF: Perpetual Wholesale Geared Australian Share Fund Account code: A1044169 C/- RBC Investor Services Australia Nominees Pty Ltd GPO Box 5430 Sydney NSW 2001 | UBS Nominee Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000 |
| PIWCPF | UBS Nominee Pty Ltd ACF: PI Protected Aust Share Fund A Account code: A1019475 C/- RBC Investor Services Australia Nominees Pty Ltd GPO Box 5430 Sydney NSW 2001 | UBS Nominee Pty Ltd Level 16, Chifley Tower 2 Chifley Square Sydney NSW 2000 |

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| PIWJPI | RBC Investor Services Australia Nominees Pty Ltd ACF: Perpetual JF Wholesale Prop Income Fund Account Code: PIWJPI GPO Box 5430 Sydney NSW 2001 | RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001 |
| PIWMCX | RBC Investor Services Australia Nominees Pty Ltd ACF: Perpetual Pure Microcap Pool Account Code: PIWMCX GPO Box 5430 Sydney NSW 2001 | RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001 |
| PIWEYX | RBC Investor Services Australia Nominees Pty Ltd ACF: Perpetual Pure Equity Yield Pool Account Code: PIWEYX GPO Box 5430 Sydney NSW 2001 | RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001 |
| PIWARX | UBS Nominee Pty Ltd ACF: Perpetual Pure Equity Alpha Pool Account code: A1081898/A8081898 C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001 | UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000 |
| PIWSPP | UBS Nominee Pty Ltd ACF: Perpetual Wholesale Share Plus Fund Account code: A111267 C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001 | UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000 |
| PIWSRP | RBC Investor Services Australia Nominees Pty Ltd ACF: Perpetual Wholesal Ethical Fund Account Code: PIWSRP GPO Box 5430 Sydney NSW 2001 | RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001 |
| PMWSC | RBC Investor Services Australia Nominees Pty Ltd ACF: Perpetual Wholesale Smaller Company Fund Account Code: PIWSCS GPO Box 5430 Sydney NSW 2001 | RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001 |
| PPSF | RBC Investor Services Australia Nominees Pty Ltd ACF: Perpetual Wholesale Property Securities Fund Account Code: PPSF GPO Box 5430 Sydney NSW 2001 | RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001 |
| PISTIF | RBC Investor Services Australia Nominees Pty Ltd ACF: Perpetual Pure Credit Alpha Fund Account Code: PISTIF GPO Box 5430 Sydney NSW 2001 | RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001 |
| PIPAEQ | RBC Investor Services Australia Nominees Pty Ltd ACF: Trust Company Australian Share Fund Account Code: PIPAEQ GPO Box 5430 Sydney NSW 2001 | RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001 |
| PIIMPF | RBC Investor Services Australia Nominees Pty Ltd ACF: Trust Company Share Imputation Fund Account Code: PIIMPF GPO Box 5430 Sydney NSW 2001 | RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001 |
| PIPICF | RBC Investor Services Australia Nominees Pty Ltd ACF: Trust Company Income Fund Account Code: PIPICF GPO Box 5430 Sydney NSW 2001 | RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001 |
| PIDVPF | RBC Investor Services Australia Nominees Pty Ltd ACF: Trust Company Diversified Property Fund Account Code: PIDVPF GPO Box 5430 Sydney NSW 2001 | RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001 |

Perpetual Investments Management Limited (PIML), subsidiary of Perpetual Limited, as Trustee for:

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| ALL 'SS' CODES | RBC Investor Services Australia Nominees Pty Ltd ACF: PIML (Select Super) RBC Dexia Investor Services Australia Pty Limited GPO Box 5430 Sydney NSW 2001 | RBC Investor Services Australia Nominees Pty Ltd ACF: PIML (Select Super) RBC Dexia Investor Services Australia Pty Limited GPO Box 5430 Sydney NSW 2001 |
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Perpetual Investments Management Limited (PIML), subsidiary of Perpetual Limited, under Investment Management Agreements with:

| INTERNAL CODE | ACCOUNT DETAILS | REGISTRATION DETAILS |
|---------------|--|--|
| PEPIC | RBC Investor Services Australia Nominees Pty Ltd ACF: Perpetual Equity Investment Company Ltd Account Code: PEPIC GPO Box 5430 Sydney NSW 2001 | RBC Investor Services Australia Nominees Pty Ltd <BKCUST A/C> GPO Box 5430 Sydney NSW 2001 |
| CBAISF | Citicorp Nominees Pty Ltd. ACF: Commonwealth Aust Shares Fund 4 Account Code:2350910000 C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001 | Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001 |
| NSWTC | BNP Paribas Noms Pty Ltd ACF: NSW Treasury Corporation Account Code: 1140474512D C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001 | BNP Paribas Noms Pty Ltd P.O. Box R209 Royal Exchange Sydney NSW 1225 |
| PIACT | Northern Trust ACF: Australian Capital Territory Treasury Account Code:ASPA10 C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| PIAVIV | National Nominees Pty Ltd ACF: NAVIGATOR AUSTRALIA LIMITED Account Code: M4NIPA C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001 | National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001 |
| PIACSR | BNP Paribas Noms Pty Ltd ACF: Australian Catholic Superannuation & Retirement Fund Account code: 1140401985T C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2000 | BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225 |
| PIAVSU | BNP Paribas Noms Pty Ltd ACF: AvSuper Pty Ltd Account code: 1140421969Z C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2000 | BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225 |
| PICLUB | National Nominees Ltd ACF: Club Plus Superannuation Account Code: C8PTAE C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001 | National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001 |
| PIEFM6 | BNP Paribas Nominees Pty Ltd ACF: EFM Australian Share Fund 6 Account Code: 1140429625S C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001 | BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225 |
| PIFIRS | National Nominees Ltd ACF: FIRST SUPER MANDATE AUSTRALIA Account Code: TIPTAE C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001 | National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001 |
| PIHEST | JPMorgan Nominees Australia Limited ACF: HEST Australia Limited Account Code: 33112 C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001 | JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001 |
| PIMEDA | BNP Paribas Nominees Pty Ltd ACF: MEDIA SUPER SMALLER COMPANIES FUND Account code: 1140489689B C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2000 | BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225 |
| PINGSS | State Street Australia Limited ACF: NGS SUPER PTY LTD Account code: SDA7 C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2000 | HSBC Custody Nominees (Australia) Limited Level 13 580 George St Sydney NSW 2000 |
| PIRAEO | State Street Australia Limited ACF: RUSSELL AUSTRALIAN OPPORTUNITIES FUND Account code: BT7B C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2000 | HSBC Custody Nominees (Australia) Limited Level 13 580 George St Sydney NSW 2000 |
| PITWUS | National Nominees Ltd ACF: TWU SUPERANNUATION Account Code: TUPPAE C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001 | National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001 |

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| PIVISI | National Nominees Ltd ACF: TWU SUPERANNUATION Account Code: VTPTSC C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001 | National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001 |
| PMCBUS | JPMorgan Nominees Australia Limited ACF: Construction and Building Union Superannuation Fund Account Code: AEQ76 C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001 | JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001 |
| PMCGSF | Citicorp Nominees Pty Ltd ACF: Commonwealth Aust Shares Fund 11 Account Code: 123696 C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001 | Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001 |
| PMCPSTF | Citicorp Nominees Pty Ltd ACF:Commonwealth Property Fund 3 Account Code: 1165084027 C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001 | Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001 |
| PIAUST | JPMorgan Nominees Australia Limited ACF: Australian Super Ethical SRI Fund Account Code: 36018 C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001 | JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001 |
| PMSTA | JPMorgan Nominees Australia Limited ACF: Super Trust of Australia Account Code:40909 C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001 | JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001 |
| PIMSLC | BNP Paribas Nominees Pty Ltd ACF: Media Super Concentrated Equity Fund Account code: PISPCP C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2000 | BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225 |
| T2 | Perpetual Trustee Company Limited (Private Client Division) | Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001 |
| T3 | The Trust Company Limited (Personal Client Services) | The Trust Company Limited GPO Box 4270 Sydney NSW 2001 |
| T4 | Perpetual Trustees Queensland Limited (Private Client Division) | Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001 |
| T6 | Perpetual Trustees WA Limited (Private Client Division) | Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001 |
| T7 | Perpetual Trustee Company Canberra Limited (Private Client Division) | Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001 |
| TEL | National Nominees Pty Ltd ACF: Telstra Superannuation Pty Limited Account Code: TSPPAE C/- RBC Investor Services Australia nominees Pty Limited GPO Box 5430 Sydney NSW 2001 | National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001 |
| PIVICS | National Nominees Pty Ltd ACF: Vic Super Pty Limited Account Code: VSPSAS C/- RBC Investor Services Australia nominees Pty Limited GPO Box 5430 Sydney NSW 2001 | National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001 |
| PICATH | National Nominees Pty Ltd ACF: CATHOLIC SUPER FUND PTY LTD Account Code: CDPRDE C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001 | National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001 |

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| PIHEAL | JPMorgan Nominees Australia Limited ACF: HEALTH SUPER PTY LTD Account Code: PIHEAL C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001 | JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001 |
| PILGSS | JPMorgan Nominees Australia Limited ACF: HEST Australia Limited Account Code: 56566 C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2002 | JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001 |
| PILUCR | JPMorgan Nominees Australia Limited ACF: LUCRF PTY LTD MANDATE Account code: PILUCR C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2000 | JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001 |
| PIPAEQ | National Australia Bank Ltd via Asset Servicing ACF: The Trust Company Australian Share Fund Account Code : TCPAEQ C/- RBC Investor & Treasury Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001 | National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001 |
| PIIMPF | National Australia Bank Ltd via Asset Servicing ACF: The Trust Company Share Imputation Fund Account Code : TCIMPF C/- RBC Investor & Treasury Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001 | National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001 |
| PIPICF | National Australia Bank Ltd via Asset Servicing ACF: The Trust Company Income Fund Account Code : TCPICF C/- RBC Investor & Treasury Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001 | National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001 |
| PIDVPF | National Australia Bank Ltd via Asset Servicing ACF: The Trust Company Diversified Property Fund Account Code : TCDVPF C/- RBC Investor & Treasury Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001 | National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001 |
| PISTCF | JPMorgan Nominees Australia Limited ACF: SAS Trustee Corporation Account code: 34893 C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001 | JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001 |
| PMHOST | JPMorgan Nominees Australia Limited ACF: Host - Plus Pty Ltd Account Code: PIHOST C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001 | JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001 |
| PIWQLS | UBS Nominees Pty Ltd ACF: Perpetual QI Long Short Fund Account code: A1025745 C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001 | UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000 |
| QITE2 | RBC Investor Services Australia Nominees Pty Ltd ACF: Quantitative Investments TE 2 Equity Fund Account Code: PIQTE2 GPO Box 5430 Sydney NSW 2001 | RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001 |

Perpetual Limited
GPO BOX 4172
Sydney NSW 2001

ANNEXURE 2

CHANGES IN RELEVANT INTERESTS

| Account | Security | Volume | Value | Price | AsAtDate |
|---------|----------|-----------|-----------|---------|------------|
| PIWSRP | APO | - 500,000 | 1,328,940 | \$ 3.24 | 05/05/2015 |
| PIWSRP | APO | - 155,871 | 409,263 | \$ 3.24 | 05/05/2015 |