

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme APN Outdoor Group Limited APO.AX
ABN/ACN/ARSN 57 155 848 589

1. Details of substantial holder

Name Macquarie Group Limited ('MQG'); and
its controlled bodies corporate listed in Annexure A
(Macquarie Group Entities)
ABN/ACN/ARSN (if applicable) 122 169 279

The holder became a substantial holder on: 21 September 2015

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power
'FPO'	17,235,227	17,235,227	10.34%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Number of securities	Class
MACQUARIE SECURITIES (AUSTRALIA) LIMITED	Macquarie Securities (Australia) Limited in conjunction with its affiliates ("MSAL") entered into a Block Agreement (see annexure C) on 19 September 2015 with entities listed in that agreement. Pursuant to section 608 of the Corporations Act and the terms of the Block Agreement, MSAL acquired a relevant interest in a maximum of 16,661,452 shares in APN Outdoor Group Ltd ("APO") on execution of the Block Agreement. Under the Block Agreement, MSAL acted as facilitation agent of the sale of the shares, all of which shares have been sold. Macquarie Group Limited will file a ceasing to be a substantial shareholder notice following settlement of those shares.	16,661,452	FPO
MACQUARIE BANK LIMITED	Pursuant to section 608 of the Corporations Act	10,000	FPO
MACQUARIE INVESTMENT MANAGEMENT LIMITED	Pursuant to section 608 of the Corporations Act	552,616	FPO
MACQUARIE LIFE LIMITED	Pursuant to section 608 of the Corporations Act	11,159	FPO

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Number of securities	Class
MACQUARIE SECURITIES (AUSTRALIA) LIMITED	MACQUARIE SECURITIES (AUSTRALIA) LIMITED	MACQUARIE SECURITIES (AUSTRALIA) LIMITED	16,661,452	FPO
MACQUARIE BANK LIMITED	MACQUARIE BANK LIMITED	MACQUARIE BANK LIMITED	10,000	FPO
MACQUARIE INVESTMENT MANAGEMENT LIMITED	BOND STREET CUSTODIANS LIMITED	BOND STREET CUSTODIANS	247,256	FPO
	National Nominees Limited	National Nominees Limited	170,165	FPO
	HSBC Bank Australia Limited	HSBC Bank Australia Limited	39,035	FPO
	Citibank Melbourne	Citibank Melbourne	96,160	FPO
MACQUARIE LIFE LIMITED	BOND STREET CUSTODIANS LIMITED	BOND STREET CUSTODIANS LIMIT	11,159	FPO

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration	Number of securities	Class
See Annexure B				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
Macquarie Group Limited & Macquarie Group Entities	Controlled Bodies Corporate

7. Addresses

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

Name	Address
MACQUARIE GROUP LIMITED	Level 6, 50 Martin Place, Sydney, New South Wales, Australia 2000
MACQUARIE BANK LIMITED	Level 6, 50 Martin Place, Sydney, New South Wales, Australia 2000
MACQUARIE SECURITIES (AUSTRALIA) LIMITED	Level 6, 50 Martin Place, Sydney, New South Wales, Australia 2000
MACQUARIE INVESTMENT MANAGEMENT LIMITED	Level 6, 50 Martin Place, Sydney, New South Wales, Australia 2000
MACQUARIE LIFE LIMITED	Level 6, 50 Martin Place, Sydney, New South Wales, Australia 2000
BOND STREET CUSTODIANS LIMITED	Level 6, 50 Martin Place, Sydney, New South Wales, Australia 2000
National Nominees Limited	5th Floor, 271 Collins St., Melbourne VIC 3000
HSBC Bank Australia Limited	Level 31 HSBC Centre, 580 George St, Sydney NSW 2000
Citibank Melbourne	Level 15, 120 Collins Street, Melbourne VIC 3000

Signature

Print name Dennis Leong

Capacity Company Secretary

Sign here

Date 23 September 2015

ANNEXURE 'A'

This is the annexure marked 'A' of 14 pages referred to in the Notice of initial substantial holder.

Dennis Leong
Company Secretary, Macquarie Group Limited
23 September 2015

Controlled Bodies Corporate

ACN / Company No	Entity Name	Incorp Country
133419708	160 CENTRAL HOLDING COMPANY PTY LIMITED	Australia
657826-8	Macquarie BFS Holdings Ltd.	Canada
6581935	Macquarie Funding Inc.	Canada
81119477	ALLOCA (NO. 4) PTY. LIMITED	Australia
136 024 970	A.C.N. 136 024 970 PTY LTD	Australia
163 395 757	Macquarie HLH Pty Limited (To be dissolved)	Australia
154 402 927	A.C.N. 154 402 927 Pty Ltd	Australia
153 275 677	ACN 153 275 677 Pty Ltd	Australia
	Alster & Thames Partners (USA) LLC	United States
75295608	MACQUARIE SPECIALISED ASSET MANAGEMENT 2 LIMITED	Australia
69343693	MC CAPITAL HOLDINGS NO.1 PTY LIMITED	Australia
20-3690322	AVENAL POWER CENTER, LLC	United States
	Texas Rail Terminal LLC	United States
4680004	BOSTON AUSTRALIA PTY LIMITED	Australia
8206644	Battens Farm Solar Park Limited	United Kingdom
158 626 549	CAPITAL ENERGY LEASING PTY LIMITED	Australia
8604966	BELIKE NOMINEES PTY. LIMITED	Australia
	Bella Holdings LLC	United States
	Bella Property Owner LLC	United States
75289002	MACQUARIE SECURITISATION (OBU) PTY LIMITED	Australia
20-5600465	BIG SANDY CREEK WIND, LLC	United States
200921086K	RESOURCE MARINE PTE. LIMITED	Singapore
88217	Bunhill Investments Unlimited	Jersey
5008702	BOSTON LEASING PTY. LIMITED	Australia
20-2937246	Blue Grass Abstract LLC	United States
46-5587770	Blueshine, LLC	United States
OC315196	The Bluebell Transportation LLP	United Kingdom
B64188642	Bruna Moon S.L.	Spain
30-0746347	Boketo LLC	United States
	BOOTH STAFF LOANS TRUST	Australia
8301922	Bottom Plain Solar Park Limited	United Kingdom
95-2690571	BREK MANUFACTURING CO.	United States
1218745	BROOK ASSET MANAGEMENT LIMITED	New Zealand
6880217	MACQUARIE FUNDS MANAGEMENT PTY LIMITED	Australia
8607065	BOND STREET CUSTODIANS LIMITED	Australia
8606924	BOND STREET INVESTMENTS PTY. LIMITED	Australia
3435443	MACQUARIE SECURITIES MANAGEMENT PTY LIMITED	Australia
2832126	MACQUARIE SECURITIES (AUSTRALIA) LIMITED	Australia
74453286	MACQUARIE AUSTRALIA SECURITIES PTY LIMITED	Australia
200228	MACQUARIE (HK) FINANCIAL SERVICES LIMITED	Hong Kong
86438995	MQ SPECIALIST INVESTMENT MANAGEMENT LIMITED	Australia
	BUCKLING STAFF LOANS TRUST (Dissolved 30/09/2014) (Dissolved 30/09/2014)	Australia
2865830	BUTTONWOOD NOMINEES PTY LIMITED	Australia
26-5600465	CANADIAN BREAKS LLC	United States
27-0201348	MACQUARIE CAPITOLA VILLAS INC.	United States
106204862	FUNDCORP PTY LIMITED	Australia
	Cefiro Capital S.A.P.I. de C.V. SOFOM E.N.R.	Mexico
	Energia del Norte Holding S.A.P.I. de C.V	Mexico
4228146	Macquarie Financial Ltd./Financiere Macquarie Ltee.	Canada
B 142634	Chartreuse et Mont Blanc GP S.a r.l.	Luxembourg
46527C1/GBL	CHINA PROPERTY INVESTMENTS LIMITED	Mauritius
	Commerce and Industry Brokerage Inc.	United States
2228708	CIORL LP Limited	Canada
20-2937258	Closing Documentation Services, LLC	United States
	CMC Holdco Inc.	United States
	CMC Industries Inc.	United States
	CMC Railroad Inc.	United States
4800336	Capital Meters Holdings Limited	United Kingdom
4800317	Capital Meters Limited	United Kingdom
30-0791081	Colorado - PTH, LLC	United States
3709182	Columbia Service Partners of West Virginia, Inc.	United States

36-04540864	Columbia Service Partners of Ohio, Inc.	United States
36-02070862	Columbia Service Partners of Pennsylvania, Inc.	United States
30-4540865	Columbia Service Partners of Kentucky, Inc.	United States
25-1787891	Columbia Service Partners, Inc.	United States
	Connecticut Mystic Lien, LLC	United States
93-1043421	Macquarie Energy LLC	United States
7545410	Corona Energy Retail 5 Limited	United Kingdom
4752472	Macquarie Corona Energy Holdings Limited	United Kingdom
3241012	Corona Energy Limited	United Kingdom
3241002	Corona Energy Retail 1 Limited	United Kingdom
SC138299	Corona Energy Retail 2 Limited	United Kingdom
2746961	Corona Energy Retail 3 Limited	United Kingdom
2798334	Corona Energy Retail 4 Limited	United Kingdom
2879748	Corona Gas Management Limited	United Kingdom
41-2183382	Delaware Asset Advisers	United States
64075C1/GBL	DALIAN II HOLDING COMPANY LIMITED	Mauritius
147 091 227	DATAFIRM PTY LIMITED	Australia
37-1737048	DC - PTH, LLC	United States
26-3816229	Delaware Alternative Strategies	United States
27-1291359	Delaware Capital Management Advisers, Inc.	United States
23-3061021	Delaware Capital Management	United States
23-2791871	Delaware Distributors, L.P.	United States
27-2437046	Delaware Real Estate Absolute Return Partners, Inc.	United States
N/A	Delaware Management Business Trust	United States
23-2693133	Delaware Management Holdings, Inc.	United States
13-3465352	Delaware Management Company, Inc.	United States
23-2601407	Delaware Management Trust Company	United States
26-4529419	Delaware Structured Assets Partners, Inc.	United States
23-2226487	Delaware Distributors, Inc.	United States
23-2859590	Delaware Investment Advisers	United States
23-2859589	Delaware Management Company	United States
46-3119820	Delaware Investments Real Estate Absolute Return Fund, L.P.	United States
13-3465338	Delaware Service Company, Inc.	United States
	Delaware Investments Real Estate Absolute Return Fund (Master), Ltd.	Cayman Islands
	DELTA1 FINANCE TRUST	Australia
8606871	DEXIN NOMINEES PTY. LIMITED	Australia
46-4850078	Delaware Investments Advisers Partner, Inc.	United States
46-5321087	Delaware Investments Advisory Services	United States
46-4639812	Delaware Investments Distribution Partner, Inc.	United States
	Delaware Investments Fund Advisers	United States
	Delaware Investments Fund Services Company	United States
083 158 614	DIVCO 22 PTY LIMITED	Australia
097 290 821	DIVCO 96 PTY LIMITED	Australia
131476910	MACQUARIE ADVANCED INVESTMENT MANAGEMENT PTY LIMITED	Australia
FN 350922 m	Macquarie Investment Management Holdings (Austria) GmbH	Austria
34298325	E-MAC DE 2009-I B.V.	Netherlands
B-136254	Enero Warehouse Leasing Finance S.a.r.l.	Luxembourg
69344001	ELISE NOMINEES PTY LIMITED	Australia
6435810	EQUITAS NOMINEES PTY. LIMITED	Australia
	ERC Holdco LLC	United States
1396768	Macquarie Greater China Infrastructure Advisory Limited	Hong Kong
WK-245599	Macquarie Greater China Infrastructure Management Limited	Cayman Islands
WK-228075	MACQUARIE INFRASTRUCTURE LIMITED	Cayman Islands
20-5600465	FAS 1 LLC	United States
86159060	MACQUARIE CAPITAL INVESTMENT MANAGEMENT (AUSTRALIA) LIMITED	Australia
137357	FINCH SECURITIES LIMITED	Cayman Islands
46-2260160	Florida Coral Lien Investments, LLC	United States
61-1577729	Florida Dundee Lien Investments, LLC	United States
36-4767568	FL - PTH 10, LLC	United States
80-0940702	FL - PTH 1, LLC	United States
90-1004919	FL - PTH 2, LLC	United States
61-1718024	FL - PTH 3, LLC	United States
80-0941771	FL - PTH 4, LLC	United States
90-1005859	FL - PTH 5, LLC	United States
80-0942248	FL - PTH 6, LLC	United States
90-1006383	FL - PTH 7, LLC	United States
80-0942772	FL - PTH 8, LLC	United States
80-0943053	FL - PTH 9, LLC	United States
7902743	Four Burrows Solar Park Limited	United Kingdom
95-4881110	Four Corners Capital Management, LLC	United States
06-1058201	Fox-Pitt Kelton Cochran Caronia Waller LLC	United States
1601171	Fox-Pitt, Kelton Limited	United Kingdom
	Fox-Pitt Kelton Cochran Caronia Waller (USA) LLC	United States
2897779	Fox-Pitt, Kelton Group Limited (in members' voluntary liquidation)	United Kingdom
32157	Fox-Pitt, Kelton N.V.	Curaçao
99228	FPK Capital I CIP GP Limited	Jersey

20-5600465	Fremantle Energy Holdings, LLC	United States
20-5600465	Fremantle Energy, LLC	United States
30-0790149	GA - PTH, LLC	United States
54001400	GATESUN PTY. LIMITED	Australia
9642942	GILLMAN PTY. LIMITED	Australia
MC143292	GLOBAL STAR GP LTD	Cayman Islands
5481707	Goonzaran Bluebell Funding Limited	United Kingdom
5473771	Goonzaran Bluebell Leasing Limited	United Kingdom
OC315171	The Goonzaran LLP	United Kingdom
	Harrison Leasing Corporation	United States
415492	HBEAR CO. NO.1 LIMITED (in voluntary liquidation)	Ireland
600077352	HELIOS INVESTMENTS AUSTRALIA PTY LIMITED	Australia
93752946	MACQUARIE FORESTRY SERVICES PTY LIMITED	Australia
125438600	HENDERSON WA PTY LIMITED	Australia
not registered	HENDERSON WA TRUST	Australia
97666	Hydra Investments 2007 Limited	Jersey
20-5600465	High Lonesome Wind, LLC	United States
	HOBSON STAFF LOANS TRUST (Dissolved 30/09/2014)	Australia
96705109	MACQUARIE CAPITAL GROUP LIMITED	Australia
104173891	HUB X PTY LIMITED	Australia
600 693 945	HYPERION INVESTMENTS AUSTRALIA PTY LIMITED	Australia
	I-4 Development Partners LLC	United States
2574914	MACQUARIE LEISURE SERVICES PTY LIMITED	Australia
2757020	IDAMENEO (NO. 79) NOMINEES PTY. LIMITED	Australia
FN 171881 t	Macquarie Investment Management Austria Kapitalanlage AG	Austria
46-1490923	Illinois Salt Fox Investments, LLC	United States
HRA43929	Industrial Investments Germany GmbH & Co. KG	Germany
65764	INFRASTRUCTURE INVESTMENT NO. 2 LTD.	Cayman Islands
	IRVING STAFF LOANS TRUST (Dissolved 30/09/2014)	Australia
CR-113608	Jackson Leasing Limited	Cayman Islands
0100-01-107687	MACQUARIE ASSET FINANCE JAPAN LIMITED	Japan
0100-02-036303	JIG HOLDINGS LIMITED	Japan
464138	Juuichi Limited (in voluntary liquidation)	Ireland
CR-113609	Kearny Leasing Limited	Cayman Islands
20-5913622	Keba Energy LLC	United States
61160558	MQ CAPITAL PTY LIMITED	Australia
56649800	L2 B.V.	Netherlands
8540407	Lackford Estate Solar Park Limited	United Kingdom
140 135 379	LAKE GEORGE WIND FARM DEVELOPMENTS PTY LTD	Australia
20-5181648	Delaware Large Cap Core Fund	United States
FC018220	Macquarie Bank Limited (US Representative Office)	United States
122169279	MACQUARIE GROUP EMPLOYEE RETAINED EQUITY PLAN (MEREP Trust)	Australia
8272295	Levantera Developments Limited	United Kingdom
	Liberty Green Renewables Indiana, LLC	United States
20-2937206	Lien Data Services, LLC	United States
HRB80214	Lightning Bolt Germany GmbH	Germany
5452920	Macquarie UK Passenger Leasing Limited	United Kingdom
486592	Macquarie Aerospace AF (Ireland) Limited	Ireland
MC-25427	Macquarie Asia Pacific Private Equity Offshore Fund, L.P.	Cayman Islands
8607038	MACQUARIE SWAN STREET PTY LIMITED	Australia
8607047	MACQUARIE AVIATION NO 1 CO PTY LIMITED (IN DEREGISTRATION)	Australia
8607109	MACQUARIE TWENTIETH AVIATION LEASING PTY. LIMITED	Australia
8606862	MACQUARIE CORPORATE FINANCE HOLDINGS PTY LTD	Australia
8606906	MACQUARIE THIRTY-THIRD AVIATION LEASING PTY. LIMITED	Australia
736210	MACQUARIE AUSTRALIA PTY LIMITED	Australia
MCM081013SY0	MACQUARIE CAPITAL (MEXICO), S.A. de C.V.	Mexico
F18440	MACQUARIE EMERGING MARKETS ASIAN TRADING PTE. LIMITED (HONG KONG BRANCH)	Hong Kong
MCF090729QX6	Macquarie Infrastructure and Real Assets México, S.A. de C.V.	Mexico
	MAC FUND ONE TRUST	Australia
MHM08101318A	MACQUARIE HOLDINGS (MEXICO), S.A. DE C.V.	Mexico
	M Acquisition Company II LLC	United States
	M Acquisition Company I LLC	United States
0100-03-012002	MACQUARIE JAPAN INFRASTRUCTURE NO.1 PTY LIMITED (JAPAN BRANCH)	Japan
0100-03-011932	MACQUARIE JAPAN INFRASTRUCTURE NO.2 PTY LIMITED (JAPAN BRANCH)	Japan
0100-03-012591	MACQUARIE JAPAN INFRASTRUCTURE NO.4 PTY LIMITED (JAPAN BRANCH)	Japan
B162599	Macquarie Private Markets Fund GP S.à r.l	Luxembourg
133001751	MACQUARIE I A RETURNS PTY LIMITED	Australia
484423	Macquarie Aerospace Ireland Limited	Ireland
26-2103542	Macquarie Affiliated Managers Holdings (USA) Inc.	United States
	Macquarie Affiliated Managers (USA) Inc.	United States
41370	Macquarie AirFinance Acquisitions Holdings Ltd.	Bermuda
464499	Macquarie AirFinance Acquisitions (Ireland) Limited	Ireland

LL09680	Macquarie AirFinance Acquisitions (Labuan) Limited	Malaysia
6767724	Macquarie AirFinance Acquisitions (UK) Limited	United Kingdom
40863	Macquarie AirFinance International Group Limited	Bermuda
B121660	Macquarie Aircraft Leasing Finance SA	Luxembourg
429567	Macquarie Aircraft Leasing Holdings (2) Limited	Ireland
139 633 015	MACQUARIE AIRCRAFT LEASING HOLDINGS PTY LIMITED	Australia
429566	Macquarie Aircraft Leasing Services (Ireland) Limited	Ireland
	Macquarie Aircraft Leasing Services (US), Inc.	United States
5988531	Macquarie Aircraft Leasing Services (UK) Limited	United Kingdom
	MACQUARIE AIRCRAFT LEASING TRUST A	Australia
41289	Macquarie AirFinance Acquisitions Limited	Bermuda
435319	Macquarie AirFinance Holdings Limited	Ireland
40569	Macquarie AirFinance International Limited	Bermuda
139 654 407	MACQUARIE AIRCRAFT LEASING PTY LIMITED	Australia
426824	Macquarie Aircraft Leasing Limited	Ireland
40673	Macquarie AirFinance Warehouse (No. 1) Limited	Bermuda
	Macquarie Allegiance Capital, LLC	United States
142 495 958	MACQUARIE ALTERNATIVE PROPERTY HOLDINGS PTY LIMITED	Australia
	Macquarie AMC Investment REIT LLC	United States
201310241D	MACQUARIE APTT MANAGEMENT PTE. LIMITED	Singapore
8253772	Macquarie Asset Finance Holdings Limited	United Kingdom
	Macquarie Asia Infrastructure Fund LP	Cayman Islands
289176	Macquarie Asia Infrastructure Management Limited	Cayman Islands
26-3263254	MACQUARIE ASSET MANAGEMENT INC.	United States
F18649	MACQUARIE BANK LIMITED (HONG KONG BRANCH)	Hong Kong
FN 331748 s	Macquarie Bank International Limited, Vienna Branch	Austria
90-0899142	Macquarie Basin Leasing LLC	United States
T11FC0018C	MACQUARIE BANK LIMITED SINGAPORE BRANCH	Singapore
20-3690322	MACQUARIE BIOMASS LLC	United States
1045	Macquarie Bank Limited (DIFC Recognised Company)	United Arab Emirates
2149053	Macquarie Capital Acquisitions (Canada) Ltd.	Canada
130 342 915	MACQUARIE CAPITAL ADVISERS CRE PTY LTD	Australia
740	Macquarie Capital (Dubai) Limited	United Arab Emirates
137760822	MACQUARIE CAPITAL ARGENTINA PTY LTD	Australia
132 864 950	MACQUARIE (CIS) HOLDINGS PTY LTD	Australia
905963	Macquarie Capital (Europe) Limited, Dublin Branch	Ireland
	Macquarie CAF Holdings Inc.	United States
736	Macquarie Capital Finance (Dubai) Limited	United Arab Emirates
744	Macquarie Infrastructure and Real Assets (Dubai) Limited	United Arab Emirates
13-3789912	Macquarie Capital Funding LLC	United States
FC027878	MACQUARIE CAPITAL GROUP LIMITED (UK BRANCH)	United Kingdom
798792-7	Macquarie Canada Inventory Holdings Limited	Canada
839742-2	Macquarie Canada MPIP GP Ltd.	Canada
839745-7	Macquarie Canada MPIP LP Ltd.	Canada
803092-8	Macquarie Capital Principal Holdings Canada Ltd	Canada
B138295	Macquarie Infrastructure and Real Assets SA	Luxembourg
13-3789912	Macquarie Capital US Acquisitions LLC	United States
133 001 359	MACQUARIE CAPITAL WIND MANAGEMENT PTY LTD	Australia
22407	Macquarie (CIS) Holdings Pty Ltd (Russia Branch)	Russian Federation
26-3771444	Macquarie America Services Inc.	United States
26-3769039	Macquarie America Holdings Inc.	United States
	Macquarie CAF LLC	United States
26-3769367	MACQUARIE CORPORATE AND ASSET FUNDING INC.	United States
20-5913559	MACQUARIE COMMODITIES FACTORING LLC	United States
6863247	Macquarie Commodities Factoring Holdings (UK) Limited	United Kingdom
20-5913559	MACQUARIE COMMODITIES FUNDING (USA) LLC	United States
20-5913559	MACQUARIE COMMODITIES HOLDINGS (USA) LLC	United States
12-377-980/0001-25	FIP Gestora de Recursos Ltda.	Brazil
201016397N	MACQUARIE COMMODITIES (SINGAPORE) PTE. LIMITED	Singapore
3.10141E+14	MACQUARIE COMMODITIES TRADING (SHANGHAI) CO, LTD	China
129962358	Macquarie CPS Trust	Australia
90-0797831	Macquarie Credit Investment Management Inc.	United States
MC-266242	MACQUARIE CREDIT NEXUS FUND LIMITED	Cayman Islands
MC-267012	Macquarie Credit Nexus Holdings Limited	Cayman Islands
MC-266243	MACQUARIE CREDIT NEXUS MASTER FUND LIMITED	Cayman Islands
27-2279644	Macquarie Crop Partners GP, LLC	United States
3.10001E+14	MACQUARIE SECURITIES (AUSTRALIA) LIMITED SHANGHAI REPRESENTATIVE OFFICE	China
SP.688/AsingP3A PDN.2/9/2010	MACQUARIE COMMODITIES (SINGAPORE) PTE. LIMITED, Indonesia Rep. Office	Indonesia
132821580	MACQUARIE DELTA1 FINANCE SERVICES PTY LIMITED	Australia
F15820	MACQUARIE EUROPEAN HOLDINGS PTY LIMITED (HONG KONG	Hong Kong
143365673	Macquarie Emerging Markets Investments Pty Ltd	Australia
20-3690322	MACQUARIE ENERGY ASSETS LLC	United States
26-2836378	Macquarie Energy Investments LLC	United States
26-1476987	Macquarie Equipment Finance, Inc.	United States

475730	Macquarie Equipment Finance Services Limited	Ireland
8253764	Macquarie Equipment Finance (UK) Limited	United Kingdom
26-1477059	Macquarie Equipment Funding, LLC	United States
	Macquarie Equipment Capital Inc.	United States
468487	Macquarie Equipment Funding Limited	Ireland
B172.199	Macquarie European Rail Limited (Luxembourg Branch)	Luxembourg
6612064	Macquarie (Europe) Nominees Limited	United Kingdom
8253782	Macquarie European Rail Limited	United Kingdom
1660458	Macquarie Greater China Limited	Hong Kong
6863285	Macquarie Factoring (UK) Limited	United Kingdom
6863307	Macquarie Factoring Finance (UK) Limited	United Kingdom
13-3789912	Macquarie Fastracks Holdings LLC	United States
26-2864605	Macquarie FG Holdings Inc.	United States
	Macquarie FICC Holdings USA Inc.	United States
U65999MH2009PTC190863	MACQUARIE FINANCE (INDIA) PRIVATE LIMITED	India
61-1718672	Macquarie Financial Markets LLC	United States
200800950C	MACQUARIE FINANCIAL SERVICES (ASIA) PTE. LIMITED	Singapore
2007/030612/07	Macquarie Financial Trustees (Proprietary) Limited	South Africa
163 421 761	MACQUARIE FORESTRY MANAGEMENT PTY LIMITED	Australia
	Macquarie Funding LLC	United States
	Macquarie Funding USA Inc.	United States
137072112	MACQUARIE FX INVESTMENTS PTY LTD	Australia
27-3311627	Macquarie Generation Management I, Inc.	United States
27-3314449	Macquarie Generation Management II, Inc.	United States
860946-2	Macquarie Global Investments Canada Ltd.	Canada
5259497	Macquarie Global Investments (UK) Limited	United Kingdom
27-3314559	Macquarie HiTIP Management I, Inc.	United States
1344888	Macquarie Meters 4 Limited	Hong Kong
728003-3	Macquarie Holdings (Canada) Ltd	Canada
6309919	Macquarie Holdings (UK) No.1 Limited	United Kingdom
CS201221372	MACQUARIE INFRASTRUCTURE ADVISORY (PHILIPPINES) INC.	Philippines
	Macquarie Infrastructure Developments LLC	United States
5755862	Macquarie Infrastructure GP Limited	United Kingdom
41533	MACQUARIE INFRASTRUCTURE REINSURANCE COMPANY LIMITED	Bermuda
F11422	MACQUARIE INTERNATIONAL LIMITED (HONG KONG BRANCH)	Hong Kong
201400728M	MACQUARIE INFRASTRUCTURE AND REAL ASSETS MANAGEMENT (ASIA) PTE. LIMITED	Singapore
41471	MACQUARIE INVESTMENT MANAGEMENT (BERMUDA) LIMITED	Bermuda
130542924	MACQUARIE INDIA PROPERTIES PTY LIMITED	Australia
2579363	Macquarie UK Holdings Limited	United Kingdom
7012592	Macquarie Investments 3 Limited	United Kingdom
4104671	Macquarie Investments (UK) Limited	United Kingdom
45-2856257	Macquarie Investments US Inc.	United States
LP16087	Macquarie Juweel Investor LP	United Kingdom
099 813 028	MACQUARIE MASTER GEARED GROWTH FUND	Australia
090 079 413	MACQUARIE MASTER SMALL COMPANIES FUND	Australia
133000987	MACQUARIE MDW INVESTMENTS PTY LTD	Australia
4921203	Macquarie Meters 1 (UK) Limited	United Kingdom
4508971	MACQUARIE MICROSTAR HOLDINGS INC	United States
130225222	MACQUARIE MIP II INVESTMENT PTY LIMITED	Australia
	Macquarie Missouri Wind LLC	United States
	Macquarie MLH, LLC	United States
N/A	Macquarie New World Gaming Partnership	Canada
27-3311477	Macquarie NM Management I, Inc	United States
27-3311556	Macquarie NM Management II, Inc.	United States
95135694	Macquarie NRAS Trust	Australia
BC0883591	NWG Canada Investments Ltd.	Canada
129 590 576	MACQUARIE OFFSHORE SERVICES PTY LTD	Australia
27-3314672	Macquarie PA TAP Management I, Inc.	United States
27-4554619	Macquarie PMI LLC	United States
	Macquarie PMI Manager LLC	United States
142 083 092	MACQUARIE RADAR HOLDINGS PTY LIMITED	Australia
730170-7	Macquarie Rail Canada Limited	Canada
20-3609362	MACQUARIE RAIL MANAGEMENT LLC	United States
HE 291792	Macquarie Renaissance Corporate Finance Holdings Limited	Cyprus
1273174	MACQUARIE RETAIL REAL ESTATE MANAGEMENT LIMITED	Hong Kong
535266	Macquarie Rotorcraft Leasing (Ireland) Limited	Ireland
46-3045888	Macquarie Rotorcraft Leasing, Inc.	United States
11.988.470/001-21	Macquarie Servicos Agricolas Limitada	Brazil
728007-6	Macquarie Securities Financing Ltd (Canada)	Canada
27-3610899	Macquarie Services (USA) Partners	United States
45-4703789	Macquarie Sierra Investment Holdings Inc.	United States
46-2716036	Macquarie-PowerFin Solar, LLC	United States
489855	Macquarie Structured Securities (Europe) Public Limited Company	Ireland
6855383	Macquarie FICC (UK) Limited	United Kingdom

200813631K	MACQUARIE FIXED INCOME CURRENCIES AND COMMODITIES (SINGAPORE) PTE. LIMITED	Singapore
20-5913559	MACQUARIE TCG (USA) LLC	United States
	Macquarie Texas Loan Holder LLC	United States
770975-7	Macquarie Oil Services Canada Ltd	Canada
108590996	MACQUARIE INTERNATIONAL INVESTMENTS PTY LIMITED	Australia
89987388	MACQUARIE PRIVATE PORTFOLIO MANAGEMENT LIMITED	Australia
54-2077555	MACQUARIE ELECTRONICS USA INC	United States
102607616	MACQUARIE DEVELOPMENT CAPITAL II PTY LIMITED	Australia
104-81-76330	MACQUARIE KOREA ASSET MANAGEMENT CO., LTD.	Korea, Republic of
363806	MACQUARIE ELECTRONICS LIMITED	Ireland
363803	MACQUARIE ELECTRONICS REMARKETING LIMITED	Ireland
103237181	MACQUARIE ALTERNATIVE ASSETS MANAGEMENT LIMITED	Australia
605377-7	Macquarie Equipment Finance Ltd./Macquarie Financement d'Équipement Ltée.	Canada
not registered	MACQUARIE HOLDINGS TRUST	Australia
198500776M	MACQUARIE (ASIA) PTE LTD.	Singapore
368589	MACQUARIE AVIATION CAPITAL GROUP	Ireland
368579	MACQUARIE AVIATION CAPITAL FINANCE LIMITED	Ireland
368580	Macquarie Corporate and Asset Finance (Ireland) Limited	Ireland
115402349	MACQUARIE DIGITAL PTY LIMITED	Australia
199704430K	MACQUARIE CAPITAL (SINGAPORE) PTE. LIMITED	Singapore
30416	Macquarie Absolute Return Strategies Global Limited	Bermuda
13-4055193	MACQUARIE REAL ESTATE INC	United States
105777704	MACQUARIE CAPITAL ALLIANCE MANAGEMENT PTY LIMITED	Australia
106197488	MACQUARIE DYNAMIC MANAGEMENT PTY LIMITED (De-registered 11/09/2014)	Australia
20-0643354	MACQUARIE INFRASTRUCTURE MANAGEMENT (USA) INC	United States
334868	MACQUARIE NEW ZEALAND LIMITED	New Zealand
107147222	MACQUARIE JAPAN INFRASTRUCTURE NO.1 PTY LIMITED	Australia
107147188	MACQUARIE JAPAN INFRASTRUCTURE NO.2 PTY LIMITED	Australia
WK-133809	MACQUARIE INVESTMENTS (SINGAPORE) LIMITED	Cayman Islands
43-2082900	Macquarie Capital Investment Management LLC	United States
0100-03-012063	MACQUARIE CAPITAL SECURITIES (JAPAN) LIMITED (TOKYO BRANCH)	Japan
200404077D	MACQUARIE NE HOLDINGS (SINGAPORE) PTE. LIMITED	Singapore
261723	MACQUARIE VEHICLES (NZ) LIMITED	New Zealand
51142C1/GBL	MACQUARIE MAURITIUS INVESTMENTS LIMITED	Mauritius
135973	Macquarie Capital Securities Limited	Hong Kong
170076	MACQUARIE FUTURES & OPTIONS (HONG KONG) LIMITED	Hong Kong
15184/2070C1/GBL	MACQUARIE CAPITAL SECURITIES (MAURITIUS) LIMITED	Mauritius
180496	Macquarie Capital Securities (Philippines) Inc.	Philippines
3481018	Macquarie North America Ltd.	Canada
198702912C	MACQUARIE CAPITAL SECURITIES (SINGAPORE) PTE. LIMITED	Singapore
1.05539E+11	MACQUARIE SECURITIES (THAILAND) LIMITED	Thailand
200408424K	MACQUARIE EMERGING MARKETS ASIAN TRADING PTE. LIMITED	Singapore
110605724	MACQUARIE CAPITAL FUNDING (LP) PTY LIMITED	Australia
88464	Macquarie Capital Funding (GP) Limited	Jersey
20-1536178	MACQUARIE COTTON INTERNATIONAL INC	United States
611405	MACQUARIE CAPITAL (HONG KONG) LIMITED	Hong Kong
1.1E+14	MACQUARIE INVESTMENT ADVISORY (BEIJING) CO LTD	China
200412291W	MACQUARIE GROUP HOLDINGS (SINGAPORE) PTE. LIMITED	Singapore
LP561	MACQUARIE CAPITAL FUNDING L.P.	Jersey
CNPJ03.516.449/0001	MACQUARIE BRASIL PARTICIPACOES LTDA	Brazil
112017919	MACQUARIE INVESTMENT HOLDINGS NO.2 PTY LIMITED	Australia
112079268	MACQUARIE EQUIPMENT RENTALS PTY LIMITED	Australia
463469-W	MACQUARIE CAPITAL SECURITIES (MALAYSIA) SDN. BHD.	Malaysia
112772871	MACQUARIE INFRASTRUCTURE MANAGEMENT (ASIA) PTY LIMITED	Australia
392769-T	MACQUARIE TECHNOLOGIES (M) SDN BHD (in liquidation wef 16 Nov 2012)	Malaysia
113054569	MACQUARIE FUNDS HEDGING PTY LTD	Australia
75067631	MACQUARIE DEBF PTY LIMITED	Australia
459515-H	MACQUARIE EQUIPMENT LEASING SDN. BHD.	Malaysia
639997-5	Macquarie Metals and Energy Capital (Canada) Ltd.	Canada
HRB52973	MACQUARIE CORPORATE FINANCE LIMITED NIEDERLASSUNG DEUTSCHLAND	Germany
8595426	MACQUARIE CORPORATE FINANCE LIMITED	Australia
110-84-02227	MACQUARIE CAPITAL SECURITIES LIMITED (SEOUL BRANCH)	Korea, Republic of
89407381	MACQUARIE CAPITAL SECURITIES LIMITED (TAIWAN BRANCH)	Taiwan
27230949	MACQUARIE (ASIA) PTE LTD. TAIWAN BRANCH	Taiwan
200505701K	MACQUARIE INSURANCE (SINGAPORE) PTE. LTD.	Singapore
114099795	MACQUARIE DIVERSIFIED ASSET ADVISORY PTY LIMITED	Australia
623285	Macquarie Infrastructure and Real Assets (Hong Kong) Limited	Hong Kong
HRB 74075	Macquarie Management GmbH	Germany
114801464	MACQUARIE EUROPEAN FINANCIAL INVESTMENTS PTY LTD	Australia
641342	MACQUARIE SECURITISATION (HONG KONG) LIMITED	Hong Kong
496224	MACQUARIE SERVICES (HONG KONG) LIMITED	Hong Kong
57952C1/GBL	MACQUARIE ASSET FINANCE MAURITIUS LTD	Mauritius

U65920MH1995PTC090696	Macquarie Capital Securities (India) Private Limited	India
115524028	MACQUARIE MIDDLE EAST MANAGEMENT LIMITED	Australia
115251619	MACQUARIE PAYMENTS INFRASTRUCTURE HOLDINGS PTY LIMITED	Australia
104-81-95716	MACQUARIE KOREA OPPORTUNITIES MANAGEMENT, LTD.	Korea, Republic of
58341C1/GBL	MACQUARIE INDIA HOLDINGS LIMITED	Mauritius
36-4307649	MACQUARIE INC	United States
116381634	MACQUARIE AGRICULTURAL SERVICES PTY LIMITED	Australia
116467031	MACQUARIE GROUP SERVICES AUSTRALIA PTY LTD	Australia
116582524	MACQUARIE FARM ASSETS AND RESOURCES MANAGEMENT PTY	Australia
20-3690322	MACQUARIE ENERGY NORTH AMERICA TRADING INC.	United States
20-3609362	MACQUARIE RAIL INC.	United States
116782006	MACQUARIE PRIVATE CAPITAL MANAGEMENT LIMITED	Australia
200513362E	MACQUARIE INFRASTRUCTURE AND REAL ASSETS (SINGAPORE) PTE. LIMITED	Singapore
94631964	EASTERN SEA INVESTMENTS PTY LIMITED	Australia
122300592	MACQUARIE ENERGY HOLDINGS PTY LTD	Australia
20-3783039	MACQUARIE FUNDS MANAGEMENT (USA) INC.	United States
6489800	Macquarie Canadian Investment Holdings Ltd.	Canada
117560282	MACQUARIE JAPAN INFRASTRUCTURE NO.3 PTY LIMITED	Australia
117560415	MACQUARIE JAPAN INFRASTRUCTURE NO.4 PTY LIMITED	Australia
CH-170.3.028.960-5/	MACQUARIE INFRASTRUCTURE HOLDINGS AG (in liquidation)	Switzerland
262381	MACQUARIE EQUIPMENT FINANCE LIMITED	New Zealand
20-4166306	MACQUARIE INFRASTRUCTURE PARTNERS INC	United States
20-4193486	Macquarie Futures USA LLC	United States
1748511	MACQUARIE SECURITIES (NZ) LIMITED	New Zealand
n/a	Macquarie Investments LLC	United States
4339673	Macquarie Infrastructure Partners Canada GP Ltd.	Canada
51-0566317	MACQUARIE COMMODITIES TRADING INC.	United States
104-81-99444	MACQUARIE SECURITIES KOREA LIMITED	Korea, Republic of
T06FC6823A	MACQUARIE INFRASTRUCTURE MANAGEMENT (ASIA) PTY LIMITED - SINGAPORE BRANCH	Singapore
118817440	MACQUARIE FINANCE HOLDINGS LIMITED	Australia
119211433	MACQUARIE INVESTORS PTY LTD	Australia
0100-01-068766	MACQUARIE (JAPAN) LIMITED	Japan
20-8983572	Macquarie Infrastructure Partners U.S. GP LLC	United States
MC-162571	MQ ABSOLUTE RETURN STRATEGIES - ASIA	Cayman Islands
OF2150	MACQUARIE ONE LIMITED	United Arab Emirates
168347	MACQUARIE CAYMAN HOLDINGS CO	Cayman Islands
120070788	MACQUARIE MORTGAGES CANADA HOLDINGS PTY LIMITED	Australia
92552611	MQ PORTFOLIO MANAGEMENT LIMITED	Australia
421234	Macquarie Equipment Finance Limited	Ireland
169050	MACQUARIE INTERNATIONAL SC INVESTMENTS CO	Cayman Islands
169009	MACQUARIE CAYMAN HOLDINGS 2 CO.	Cayman Islands
169002	MACQUARIE INTERNATIONAL NEW YORK PARKING CO	Cayman Islands
92985263	MACQUARIE INTERNATIONAL FINANCE LIMITED	Australia
998584	Macquarie Retail Management (Asia) Limited	Hong Kong
1E+14	MACQUARIE LEASING (CHINA) CO LIMITED	China
36631	MACQUARIE INVESTMENT (HONG KONG) LIMITED	Hong Kong
124071414	MACQUARIE AMERICAS HOLDINGS PTY LTD	Australia
2000/001243/07	MACQUARIE AFRICA (PROPRIETARY) LIMITED	South Africa
20-5426915	MACQUARIE OIL AND GAS HOLDINGS INC	United States
121836191	MACQUARIE AVENIR NO. 1 PTY LIMITED	Australia
121836235	MACQUARIE AVENIR NO. 2 PTY LIMITED	Australia
WN/1007806	MACQUARIE EQUITIES NEW ZEALAND LIMITED	New Zealand
1049991	MACQUARIE ASIA STRUCTURED TRANSACTIONS LIMITED	Virgin Islands, British
106-81-94256	MACQUARIE FINANCE KOREA CO., LTD.	Korea, Republic of
122169368	MACQUARIE AGRICULTURAL FUNDS MANAGEMENT LTD	Australia
122169304	Macquarie Farm Services Pty Limited	Australia
664374-4	Macquarie Energy Holdings Canada Ltd.	Canada
6643795	Macquarie Energy Canada Ltd.	Canada
20-5913559	MACQUARIE FUNDING HOLDINGS INC	United States
20-5913622	MACQUARIE TRADING SERVICES INC	United States
122939600	MACQUARIE INVESTMENT HOLDINGS PTY LIMITED	Australia
2006/023546/06	MACQUARIE SECURITIES SOUTH AFRICA LIMITED	South Africa
20-5962618	MACQUARIE DYNAMIC MANAGEMENT (USA) INC	United States
LP00000352	MACQUARIE FUNDING LIMITED PARTNERSHIP	Australia
28999	MACQUARIE TREASURY MANAGEMENT LTD.	Bermuda
123199253	MACQUARIE CAPITAL INTERNATIONAL HOLDINGS PTY LIMITED	Australia
123199548	MACQUARIE CAPITAL (AUSTRALIA) LIMITED	Australia
29003	MACQUARIE INFRASTRUCTURE PRIVATE TRUSTEE COMPANY LIMITED	Bermuda
EC#39329	MACQUARIE SPECIALISED ASSET MANAGEMENT (BERMUDA) LIMITED	Bermuda
124022126	MACQUARIE CHEONGNA INVESTMENT PTY LTD	Australia
124071432	MACQUARIE B.H. PTY LTD	Australia
124071389	MACQUARIE GROUP (US) HOLDINGS NO.1 PTY LTD	Australia
124071398	MACQUARIE FINANCIAL HOLDINGS LIMITED	Australia
124071478	MACQUARIE GROUP HOLDINGS NO.3 PTY LTD	Australia

672846-4	Macquarie Resource Capital Canada Ltd.	Canada
068897C1/GBL	MACQUARIE GLOBAL FINANCE SERVICES (MAURITIUS) LIMITED	Mauritius
200703280D	MACQUARIE HOLDINGS (SINGAPORE) PTE. LTD.	Singapore
200703284G	MACQUARIE PRINCIPAL (SINGAPORE) PTE. LTD. (in liquidation wef 27 Sep 2013)	Singapore
T07FC7008F	MACQUARIE ASIA STRUCTURED TRANSACTIONS LIMITED (SINGAPORE BRANCH) (Ceased on 30 Sep 2013)	Singapore
U93090DL2007FTC199006	MACQUARIE GLOBAL SERVICES PRIVATE LIMITED	India
95135694	MACQUARIE FINANCIAL PRODUCTS MANAGEMENT LIMITED	Australia
95180788	MACQUARIE ADMIN SERVICES PTY LIMITED	Australia
IT1872/2007	THE MF TRUST	South Africa
125 574 389	MACQUARIE SPECIALIST INVESTMENTS LENDING LIMITED	Australia
95180564	MACQUARIE MIDDLE EAST HOLDINGS PTY LIMITED	Australia
26-0371235	Macquarie Water Heater Rentals LLC	United States
26-0371235	Macquarie Water Heater Rentals Holdings LLC	United States
1952566	MACQUARIE GROUP HOLDINGS NEW ZEALAND LIMITED	New Zealand
1952567	MACQUARIE CAPITAL (NEW ZEALAND) LIMITED	New Zealand
20-8983572	MGOP Feeder I GP LLC	United States
20-8983572	Macquarie Infrastructure and Real Assets Inc.	United States
20-8983535	Macquarie Global Opportunities Partners LLC	United States
26-0555065	MACQUARIE COMMODITIES (USA) INC	United States
C41803	MACQUARIE INDUSTRIAL INVESTMENTS MALTA LIMITED	Malta
680639-2	Macquarie Technology Services (Canada) Ltd.	Canada
127185719	MACQUARIE EMG HOLDINGS PTY LIMITED	Australia
20-5913622	Macquarie Barnett LLC	United States
724745	MACQUARIE FUNDS MANAGEMENT HONG KONG LIMITED	Hong Kong
683412-4	Macquarie Canada Services Ltd.	Canada
131661697	MACQUARIE GLOBAL OPPORTUNITIES PARTNERS INVESTMENT PTY	Australia
194165	MACQUARIE GLOBAL OPPORTUNITIES PARTNERS GP LTD	Cayman Islands
R.P.M. 892390892	Macquarie Belgium TCG SPRL	Belgium
127735960	Macquarie Fund Advisers Pty Limited	Australia
B132283	New World Gaming International S.a.r.l	Luxembourg
6798497	Macquarie New World Gaming Canada Ltd.	Canada
13-4184042	MACQUARIE AMERICAS CORP	United States
128212868	MACQUARIE CAPITAL PRODUCTS LIMITED	Australia
127829458	MACQUARIE CAPITAL FINANCE (AUSTRALIA) PTY LTD	Australia
26-1386300	MACQUARIE RENEWABLE ENERGY INC	United States
128219330	MACQUARIE GCUH HOLDINGS PTY LIMITED	Australia
2149050	Macquarie Capital Holdings (Canada) Ltd.	Canada
MC-199805	Macquarie Hong Kong Finance Limited	Cayman Islands
128948498	MACQUARIE FINANCIAL SERVICES HOLDINGS PTY LIMITED	Australia
26-1573148	Macquarie Water Heater Rentals Holdings 2 LLC	United States
22-3840451	MACQUARIE MORTGAGES USA INC	United States
WN1114218	MACQUARIE EQUITIES CUSTODIANS LIMITED	New Zealand
WN1114216	MACQUARIE INVESTMENT MANAGEMENT (NZ) LIMITED	New Zealand
22-3845767	MACQUARIE REAL ESTATE FINANCE INC	United States
793548-0	Macquarie Canadian Infrastructure Management Limited	Canada
40096.0 (Decree No. 10356/AVV)	MACQUARIE AEROSPACE ARUBA A.V.V.	Aruba
41212	Macquarie AirFinance Aruba A.V.V.	Aruba
44138	MACQUARIE AEROSPACE LIMITED	Bermuda
27-2669479	Macquarie Aerospace Inc.	United States
WK-211745	Macquarie Advanced Investment Partners G.P. Ltd.	Cayman Islands
38946	Macquarie AirFinance Ltd.	Bermuda
130 643 319	MACQUARIE AIRCRAFT LEASING SERVICES (AUSTRALIA) PTY LTD	Australia
200917376C	Macquarie Aircraft Leasing Services (Singapore) Pte. Ltd.	Singapore
8583542	MACQUARIE BANK LIMITED	Australia
716740-7	Macquarie Capital Acquisitions (Canada) No.2 Ltd	Canada
1818250	Macquarie Capital Argentina Pty Ltd (Sucursal Argentina)	Argentina
133 664 632	MACQUARIE CAPITAL FINANCE HOLDINGS (AUSTRALIA) PTY LIMITED	Australia
MC-134609	MACQUARIE CAPITAL SECURITIES (JAPAN) LIMITED	Cayman Islands
	Macquarie Equipment Leasing Fund II, LLC	United States
7713808	Macquarie Euro Limited	United Kingdom
F15819	MACQUARIE FINANCIAL HOLDINGS LIMITED (HONG KONG BRANCH)	Hong Kong
5488013	Macquarie GP Limited	United Kingdom
5718600	Macquarie GP2 Limited	United Kingdom
200823500E	MACQUARIE INDIA INFRASTRUCTURE MANAGEMENT HOLDINGS PTE. LIMITED	Singapore
	Macquarie Infrastructure Partners II GP LLC	United States
30-0777655	Macquarie Infrastructure Partners III GP LLC	United States
U67190MH2013PTC241809	Macquarie Infrastructure and Real Assets (India) Private Limited	India
784370-4	Macquarie Infrastructure and Real Assets (Sales) Canada Ltd	Canada
8248121	Macquarie UK Power Investments Limited	United Kingdom
8253776	Macquarie Energy Leasing Limited	United Kingdom
37-1740746	Macquarie Alpine Inc.	United States
FS200805155	Macquarie Offshore Services Pty Ltd - Philippine Branch	Philippines

27-1560871	Macquarie Poinsettia Inc.	United States
26-3872414	MACQUARIE REAL ESTATE ADVISORY SERVICES LLC	United States
7055620	Macquarie Restorations Limited	United Kingdom
	Macquarie Rolland Inc.	United States
46-1366111	Macquarie US Gas Supply LLC	United States
45-2856257	Macquarie US Trading LLC	United States
27-1215532	Macquarie Townsend LLC	United States
26-2274361	Macquarie Veridian Cove Inc.	United States
27-0201039	MACQUARIE WATERFRONT PEARL INC.	United States
2009/012283/07	Macquarie Investments (Proprietary) Limited	South Africa
	Macquarie Washington Wind LLC	United States
32-0410260	Macquarie Wind Farm LLC	United States
132 573 436	MACQUARIE FIEX INVESTMENT PTY LIMITED	Australia
213181	Macquarie Zhaopin Holdings Limited	Cayman Islands
MSM081013GR9	Macquarie Services (Mexico), S.A. de C.V.	Mexico
	THE MACQUARIE TOPI40 INVESTMENT TRUST	South Africa
64219601	MACQUARIE ASSET FINANCE PTY LIMITED	Australia
8594885	MACQUARIE ACCEPTANCES LIMITED	Australia
66690	MALL Partners I, LDC	Cayman Islands
86503	MALL Partners II Limited	Cayman Islands
CR-93169	MALL Partners III Limited	Cayman Islands
Not Applicable	MACQUARIE MEXICO INFRASTRUCTURE MANAGEMENT, S.A. DE C.V.	Mexico
0100-01-156193	MACQUARIE ASSET MANAGEMENT JAPAN CO., LTD.	Japan
1263583	MACQUARIE ASSET MANAGEMENT PTY LIMITED	Australia
477795	Macquarie Mexico Real Estate Management, S.A. de C.V.	Mexico
	MAP HOLDING TRUST	Australia
MC-257951	MAP II GP Limited	Cayman Islands
310000400294785 (Jing An)	MACQUARIE INTERNATIONAL HOUSING AND LAND CONSULTING (SHANGHAI) COMPANY LIMITED	China
500773510 RCS Paris	MASA (France) SARL	France
500773726 RCS Paris	MASB (France) SARL	France
509 298 634 RCS Paris	MASC (France) SARL	France
71501963	MACQUARIE ASIA HOLDINGS PTY LIMITED (De-registered 23/07/2014)	Australia
446197	MASL Ireland (10) Limited	Ireland
446196	MASL Ireland (11) Limited	Ireland
446206	MASL Ireland (13) Limited	Ireland
446207	MASL Ireland (14) Limited	Ireland
446191	MASL Ireland (22) Limited	Ireland
447474	MASL Ireland (25) Limited	Ireland
447987	MASL Ireland (26) Limited	Ireland
448204	MASL Ireland (27) Limited	Ireland
447980	MASL Ireland (28) Limited	Ireland
447981	MASL Ireland (29) Limited	Ireland
446204	MASL Ireland (3) Limited	Ireland
447982	MASL Ireland (30) Limited	Ireland
447983	MASL Ireland (31) Limited	Ireland
451456	MASL Ireland (34) Limited	Ireland
451173	MASL Ireland (35) Limited	Ireland
446203	MASL Ireland (4) Limited	Ireland
446202	MASL Ireland (5) Limited	Ireland
446201	MASL Ireland (6) Limited	Ireland
446200	MASL Ireland (7) Limited	Ireland
446199	MASL Ireland (8) Limited	Ireland
446198	MASL Ireland (9) Limited	Ireland
LL08078	MASL (Labuan) Limited	Malaysia
556734-5524	MASL Sweden (1) AB	Sweden
556734-6068	MASL Sweden (2) AB	Sweden
556734-9310	MASL Sweden (3) AB	Sweden
556734-9328	MASL Sweden (4) AB	Sweden
556741-2498	MASL Sweden (7) AB	Sweden
556741-2506	MASL Sweden (8) AB	Sweden
6386342	MASL UK (1) Limited	United Kingdom
2009/012427/10	Macquarie Structured Products (International) Limited (Registered as an external Company in South Africa)	South Africa
HRB 232767	Macquarie Beteiligungstreuhand GmbH	Germany
HRB 189708	Macquarie Bank International Limited, Niederlassung Deutschland	Germany
6309906	Macquarie Bank International Limited	United Kingdom
	MBL COVERED BOND TRUST	Australia
123851436	MACQUARIE NOOSA PTY LTD	Australia
8607092	MBL REALTY INVESTMENT MANAGEMENT PTY. LIMITED	Australia
104-84-07697	MACQUARIE BANK LIMITED (SEOUL BRANCH)	Korea, Republic of
FC018220	Macquarie Bank Limited (London Branch)	United Kingdom
13-3789912	Macquarie Financial Holdings (USA) LLC	United States
15.246.175/0001-50	Macquarie Commodities Brasil Ltda.	Brazil
363941	MC CAPITAL GROUP	Ireland
146 752 329	MC EDUCATION HOLDINGS PTY LTD	Australia

3704031	Macquarie Capital (Europe) Limited	United Kingdom
34297902	Macquarie Capital (Europe) Limited, Amsterdam Branch	Netherlands
HRB 82506	Macquarie Capital (Europe) Limited, Niederlassung Deutschland	Germany
478 586 167	Macquarie Capital (Europe) Limited, Paris Branch	France
499 798 742 R.C.S. Paris	Macquarie Infrastructure and Real Assets (Europe) Limited, Paris Branch	France
78223382	MCF LEASING PTY LIMITED	Australia
5259503	Macquarie Commodities Finance (UK) Limited	United Kingdom
687	Macquarie Capital Holdings (Dubai) Limited	United Arab Emirates
6198910	MACQUARIE CORPORATE AND ASSET FINANCE LIMITED	Australia
26-1386300	MCP Solar Assets Partners I LLC	United States
26-2282798	MCP Solar Assets Partners II LLC	United States
5259474	Macquarie Commodities (UK) Limited	United Kingdom
45-1622999	Macquarie Physical Metals (USA) Inc.	United States
65747417	MACQUARIE STRUCTURED PRODUCTS (INTERNATIONAL) PTY LIMITED	Australia
84828437	Macquarie Infrastructure and Real Assets Pty Limited	Australia
8607083	MACQUARIE DIRECT INVESTMENT PTY LIMITED	Australia
85795651	MACQUARIE DISTRIBUTION PTY LIMITED	Australia
29318190	Macquarie Denmark Limited A/S	Denmark
90-1003550	MD - PTH, LLC	United States
	Meadowlark Capital LLC	United States
	Meadowlark Depositor LLC	United States
	Meadowlark Insurance Company LLC	United States
1374572	MACQUARIE EQUITY CAPITAL MARKETS PTY LIMITED	Australia
	Medical Student Loan Trust	United States
SC280388	Macquarie (Scotland) GP Limited	United Kingdom
4866246	MEIF (UK) Limited	United Kingdom
6146573	Macquarie European Investment Holdings Limited	United Kingdom
2574923	MACQUARIE EQUITIES LIMITED	Australia
132 468 734	MELRO HOLDCO PTY LIMITED	Australia
MC-285616	MENA Infrastructure Development Company Ltd	Cayman Islands
	Merino Air Leasing, Inc.	United States
130 224 949	MACQUARIE RESOURCES INVESTMENT MANAGEMENT PTY LIMITED	Australia
98-0141094	MACQUARIE CAPITAL (USA) INC	United States
63906392	MACQUARIE EQUITIES (US) HOLDINGS PTY. LIMITED	Australia
	Macquarie One LLC	United States
86587635	MACQUARIE STRUCTURED AND SPECIALIST INVESTMENTS HOLDINGS PTY LIMITED	Australia
1214964	MACQUARIE FINANCE LIMITED	Australia
69344154	MACQUARIE FLEET LEASING PTY LIMITED	Australia
481 104 479 R.C.S. Paris	Macquarie France SARL	France
6357992	Macquarie Group Holdings (UK) No.1 Limited	United Kingdom
6357999	Macquarie Group Holdings (UK) No.2 Limited	United Kingdom
7438584	Macquarie Group Investments (UK) No.2 Limited	United Kingdom
200708397H	MGJ HOLDINGS PTE. LIMITED	Singapore
245979	MACQUARIE GROUP NEW ZEALAND LIMITED	New Zealand
FC027877	MACQUARIE GROUP SERVICES AUSTRALIA PTY LTD (UK BRANCH)	United Kingdom
13-3789912	MACQUARIE HOLDINGS (U.S.A.) INC.	United States
5582630	Macquarie Investments 1 Limited	United Kingdom
5708696	Macquarie Investments 2 Limited	United Kingdom
26-4389305	MIAC SERVICES INC.	United States
502151	Macquarie International Services Limited	Hong Kong
58972	MIDF UK1 GUERNSEY GP LIMITED	Guernsey
HRB 74953	Macquarie Investments Deutschland GmbH	Germany
77595012	MACQUARIE CAPITAL LOANS MANAGEMENT LIMITED	Australia
B108283	MACQUARIE INVESTMENT MANAGEMENT S.à r.l.	Luxembourg
74311390	MACQUARIE INFRASTRUCTURE FUNDS MANAGEMENT PTY LIMITED	Australia
20-8723490	MIF US Investment Holdings LLC	United States
20-8879012	MIF US INVESTMENT PARTNERSHIP	United States
13-3789912	MIHI LLC	United States
4125302	Macquarie International Holdings Limited	United Kingdom
4957256	Macquarie Internationale Investments Limited	United Kingdom
116-81-22180	MACQUARIE INVESTMENT MANAGEMENT KOREA CO., LTD.	Korea, Republic of
2867003	MACQUARIE INVESTMENT MANAGEMENT LTD	Australia
71501918	MACQUARIE INDONESIA HOLDINGS PTY LIMITED (De-registered 20/07/2014)	Australia
1802574	Macquarie International Limited	United Kingdom
46726	Macquarie Infrastructure Philippines Limited	Bermuda
6373185	Cheeryble Developments Limited	United Kingdom
3976881	Macquarie Infrastructure and Real Assets (Europe) Limited	United Kingdom
	Macquarie Infrastructure and Real Assets (Europe) Limited (Spain)	Spain
71745401	MACQUARIE INVESTMENT SERVICES LIMITED	Australia
0100-02-032951	MJL ACE LTD.	Japan
0100-02-032952	MJL BAY LTD.	Japan
0100-02-038066	JAPAN INFRASTRUCTURE GROUP CO., LTD. (In Liquidation)	Japan
5867292	Macquarie Leasing Limited	United Kingdom
OC363068	Macquarie Lending & Investment Partners LLP	United Kingdom

3963773	MACQUARIE LIFE LIMITED	Australia
2675032	MACQUARIE LEASING NSW PTY. LIMITED	Australia
2674982	MACQUARIE LEASING PTY. LIMITED	Australia
2997799	Macquarie Leasing (UK) Limited	United Kingdom
4920378	Macquarie Meters 2 (UK) Limited	United Kingdom
7361419	Macquarie Meters 3 (UK) Limited	United Kingdom
57760175	MACQUARIE MORTGAGES PTY LIMITED	Australia
84781493	MERIT NO.1 PTY LIMITED	Australia
8595711	MACQUARIE NZ HOLDINGS PTY LIMITED	Australia
103410297	MONGOOSE PTY LTD	Australia
810 610 205	Mongoose Acquisition LLC	United States
WK-133920	Monkwell Investments Limited	Cayman Islands
2934705	MACQUARIE OPTIONS PTY. LIMITED	Australia
8108683	Mornington Funding 2012-1 PLC	United Kingdom
8108607	Mornington Holding Limited	United Kingdom
82018399	MACQUARIE INFRASTRUCTURE AND REAL ASSETS HOLDINGS PTY LIMITED	Australia
451722	MPFI INVESTMENTS LIMITED	Ireland
8499211	MPF Nominees Limited	United Kingdom
64904169	MACQUARIE PROPERTY (OBU) PTY LIMITED	Australia
82038328	MACQUARIE PRISM PTY LIMITED	Australia
U51909MH2012FTC226545	MQG Commodities (India) Private Limited	India
200703288K	MACQUARIE GROUP SERVICES (SINGAPORE) PTE. LIMITED	Singapore
OGRN 1117746637348	MRIF LLC	Russian Federation
87382965	MACQUARIE SPECIALISED ASSET MANAGEMENT LIMITED	Australia
46-2151809	Macquarie Storage Investments Inc.	United States
3297336	MACQUARIE SECURITISATION LIMITED	Australia
HRB 87430	Macquarie Structured Products (Europe) GmbH	Germany
65309033	MACQUARIE SYNDICATION (NO.12) PTY LIMITED	Australia
69344289	MACQUARIE CAF USD LEASING CO NO 1 PTY LIMITED	Australia
124335333	MTF HOLDINGS PTY LIMITED	Australia
80472751	MACQUARIE TECHNOLOGY VENTURES PTY LTD	Australia
HRB 76979	Macquarie Treuermögen GmbH	Germany
69416977	MACQUARIE INVESTMENTS AUSTRALIA PTY LIMITED	Australia
93177407	MACQUARIE FUNDS MANAGEMENT HOLDINGS PTY LIMITED	Australia
80218846	MACQUARIE TECHNOLOGY INVESTMENTS PTY LIMITED	Australia
6287793	Macquarie (UK) Group Services Limited	United Kingdom
HRB 232580	Macquarie Verwaltungs GmbH	Germany
3337675	NANWAY NOMINEES PTY LIMITED	Australia
n/a	NDI NO.1 LLC	United States
90-0891597	New Jersey Boardwalk Lien Investments, LLC	United States
2007/035961/07	Macquarie Trustees South Africa (Proprietary) Limited	South Africa
46-1504548	New York Crystal Swan, LLC	United States
157723441	NZ MORTGAGES PTY LTD	Australia
3791037	NZ MORTGAGES PTY LTD (Branch Office)	New Zealand
76560917	MACQUARIE PROPERTY FINANCE MANAGEMENT PTY LIMITED	Australia
CR-114570	O'Farrell Leasing (Holdings) Ltd.	Cayman Islands
27-4650575	OLF, LLC	United States
109649292	MACQUARIE BUSINESS SOLUTIONS PTY LIMITED	Australia
26-33383464	One Call Debt Help LLC	United States
131 233 719	OPEN BROADBAND AUSTRALIA PTY LTD	Australia
565608	Macquarie Capital Markets Canada Ltd./Marchés Financiers Macquarie Canada Ltée.	Canada
1079073	Macquarie Capital Markets North America Ltd./Marchés Financiers Macquarie Amérique Du Nord Ltée.	Canada
113519823	OT HOLDINGS PTY LIMITED	Australia
115771992	OUTPLAN PTY LIMITED	Australia
205391	OW Funding Limited	Cayman Islands
26-1286651	PADUA MG HOLDINGS LLC	United States
85359833	UPL (SA) PTY LIMITED	Australia
66 531 917 920	PELICAN WAREHOUSE TRUST NO.1	Australia
	PEREGRINE SELLER TRUST	Australia
	PEREGRINE SERIES TRUST 2009-1	Australia
	Permian Water Supply Company LLC	United States
6349353	MACQUARIE PETERBOROUGH HOSPITAL INVESTMENTS LIMITED	United Kingdom
752614982	Petro Tradelinks Inc.	United States
115622449	MACQUARIE PIB PROJECT CO A PTY LIMITED	Australia
115622458	MACQUARIE PIB PROJECT CO B PTY LIMITED	Australia
	Pipeline Rehabilitation No.4 Trust	Australia
64904212	PUMA MANAGEMENT PTY LIMITED	Australia
529690	Poseidon InvestCo GP Ireland Limited	Ireland
	Presidio Partners LLC	United States
112561501	MACQUARIE PRINCIPAL PTY LIMITED	Australia
71982244	PACIFIC RIM OPERATIONS LIMITED	Australia
09.03.1.70.68374	PT MPM INDONESIA	Indonesia
09.03.1.67.21972	PT Macquarie Capital Securities Indonesia	Indonesia

09.03.1.05.73897	PT MACQUARIE COMMODITIES INDONESIA	Indonesia
09.03.1.05.73897	PT MACQUARIE COMMODITIES INDONESIA	Indonesia
not registered	PUMA GLOBAL TRUST NO.5	Australia
no registered	PUMA MASTER FUND P-11	Australia
	PUMA MASTERFUND P12	Australia
	PUMA MASTERFUND S3	Australia
	PUMA MASTERFUND H-1	Australia
	PUMA MASTERFUND P-13	Australia
	PUMA MASTERFUND S-5	Australia
	PUMA MASTERFUND P-14	Australia
	PUMA MASTER FUND P-8	Australia
	PUMA MASTER FUND P-9	Australia
not registered	PUMA MASTER FUND P-10	Australia
	PUMA MASTER FUND S-2	Australia
	PUMA SUBFUND B-1	Australia
not registered	PUMA MASTERFUND P-15	Australia
	PUMA MASTERFUND P-16	Australia
	PUMA MASTERFUND P-17	Australia
	PUMA Masterfund P-18	Australia
	PUMA Masterfund P-19	Australia
	PUMA Masterfund S-10	Australia
	PUMA MASTERFUND S-11	Australia
	PUMA Masterfund S-12	Australia
	PUMA Masterfund S-13	Australia
	PUMA Masterfund S-14	Australia
	PUMA MASTERFUND S-6	Australia
not registered	PUMA MASTERFUND S-7	Australia
	PUMA MASTERFUND S-8	Australia
	PUMA Masterfund S-9	Australia
	PUMA Series 2014-2	Australia
	PUMA Series 2014-3P	Australia
Not registered	PUMA Series 2014-4P	Australia
	PUMA Series 2014-5P	Australia
	PUMA Series Trust 2013-1	Australia
	PUMA SERIES TRUST 2014-1	Australia
Not registered	PUMA SUB FUND GSF	Australia
not registered	PUMA SUB FUND SPAN	Australia
not registered	PUMA SUB FUND CRS	Australia
	PUMA SUBFUND COMMBANK	Australia
	PUMA Subfund B-2	Australia
	PUMA Warehouse No.1	Australia
	PUMA Warehouse No.2	Australia
122169279	MACQUARIE GROUP LIMITED	Australia
	RC Holdings II LLC	United States
	RC Holdings I LLC	United States
26-5600465	RED HOLLOW WIND LLC	United States
26-4167476	Regal Capital Advisors, LLC	United States
26-4203808	Regal Capital Group, LLC	United States
110356968	MACQUARIE LAH PTY LIMITED	Australia
not registered	REGIONAL MEDIA TRUST	Australia
150 449 684	RELOAD WIND FARM PTY LTD	Australia
	RELOAD WIND FARM TRUST	Australia
124947388	RESF NO. 1 PTY LTD	Australia
FC029978	Resource Marine Pte. Limited (UK Establishment)	United Kingdom
148013316	RESOURCE MARINE PTE. LIMITED (Australian Representative Office)	Australia
23-2828161	Retirement Financial Services, Inc.	United States
114 594 080	REVERSE MORTGAGE SERVICES PTY LTD	Australia
153718079	RISK ADVICE SPECIALISTS PTY LTD	Australia
2011/127717/07	International Life Solutions (Pty) Limited	South Africa
	Relational Technology Services, Inc.	United States
7902761	Rudbaxton Solar Park Limited	United Kingdom
59814818	BAROSSA GE PTY LIMITED	Australia
78771123	MACQUARIE EUROPEAN HOLDINGS PTY LIMITED	Australia
20.3.0.31.542-6	Macquarie Distribution Finance Ltd.	Switzerland
201420398Z	SELENE INVESTMENTS SINGAPORE PTE. LTD.	Singapore
BC0996659	Service Line Warranties of Canada Holdings, Inc.	Canada
BC0996652	Service Line Warranties of Canada, Inc.	Canada
20-5913622	SHELBY ENERGY HOLDINGS, LLC	United States
464139	Shichi Limited (in voluntary liquidation)	Ireland
2008/022345/07	Shieldco Securities S1 (Pty) Limited	South Africa
104-81-64533	MACQUARIE CAPITAL (KOREA) LIMITED	Korea, Republic of
7163380	SiCURAnt InvestCo GP Limited	United Kingdom
	Service Line Warranties of America, Inc.	United States
	Service Line Warranties of America, Inc.	United States
	SMART ABS Series 2012-2US Trust	Australia
to be incorporated	SMART ABS Series 2012-3EQ Trust	Australia

unlisted	SMART ABS Series 2013-1US Trust	Australia
	SMART ABS Series 2013-3 Trust	Australia
	SMART ABS Series 2013-4PP Trust	Australia
	SMART ABS Series 2014-2E TRUST	Australia
	SMART ABS Series 2014-3PP Trust	Australia
	SMART J WAREHOUSE TRUST	Australia
	SMART MBL WAREHOUSE TRUST	Australia
	SMART RBS WAREHOUSE TRUST	Australia
unlisted	SMART Series 2012-1US Trust	Australia
not registered	SMART ABS Series 2012-4US Trust	Australia
	SMART Series 2010-1US Trust	Australia
unlisted	SMART Series 2010-2 Trust	Australia
not registered	SMART SERIES 2011-1US TRUST	Australia
not registered	SMART Series 2011-2US Trust	Australia
	SMART Series 2011-3 Trust	Australia
	SMART Series 2011-4US Trust	Australia
	SMART ANZ WAREHOUSE Trust	Australia
not registered	SMART ABS Series 2013-2 US Trust	Australia
	SMART ABS Series 2014-1 US Trust	Australia
	SMART U Warehouse Trust	Australia
7815862	Macquarie Asset Leasing (UK) Limited	United Kingdom
80-0852389	South Carolina Sandy Tyger Investments, LLC	United States
	Specialty Finance Holdings, Inc.	United States
7902740	St Columb Solar Park Limited	United Kingdom
	Sterling TC Holdings LLC	United States
	Sterling TC Property Owner LLC	United States
HRB80040	Structural Support Systems Germany GmbH	Germany
MC189031	SYNTHETIC ASSET FUNDING ENTITY 1 LIMITED	Cayman Islands
MC189033	SYNTHETIC ASSET FUNDING ENTITY 2 LIMITED	Cayman Islands
MC189031	SYNTHETIC ASSET FUNDING ENTITY 3 LIMITED	Cayman Islands
	TA Trust	Australia
	Taurus Aerospace Holdings, LLC	United States
26-1233254	TAURUS AEROSPACE GROUP INC.	United States
26-1233254	TAURUS AEROSPACE GROUP LLC	United States
20-5474013	Tax Ease CA, LLC	United States
20-2937172	Tax Ease Employee Services Company LLC	United States
20-5336393	Moonstone Lien Investments, LLC	United States
75-3130887	Tax Ease Funding GP LLC	United States
75-3130885	Tax Ease Funding, LLC	United States
90-0909796	Tax Ease Funding Two, LLC	United States
20-2937047	Tax Ease Holdings LLC	United States
20-2937224	Winslow Lien Investments, LLC	United States
20-2937198	Indiana TLP, LLC	United States
26-4377481	Tax Ease Lien Servicing LLC	United States
46-5586117	Tax Ease NV LLC	United States
41-2228674	Tax Ease FL REO, LLC	United States
37-1750174	Tax Ease Company LLC	United States
75-3130882	Tax Ease, LP	United States
42-1664041	Tax Ease PA, LLC	United States
20-2937080	Tax Ease Lien Investments 1 LLC	United States
20-2937103	Tax Ease Ohio, LLC	United States
113508160	TELBANE 2 PTY LIMITED	Australia
70142951	TELBANE PTY LTD	Australia
HRB80044	Tension Services Holdings GmbH	Germany
80-0939458	TN - PTH, LLC	United States
2012853459	Tristone Capital Global Inc.	Canada
	Tristone Capital LLC	United States
2012712838	Tristone Capital SA Ltd	Canada
	Tristone Capital SA (Argentine Branch)	Argentina
208568022	Tristone Capital Inc.	Canada
5366079	Tristone Capital Limited (in members' voluntary liquidation)	United Kingdom
	TRT LeaseCo, LLC	United States
8862481	UK PPP Debt Investments Limited	United Kingdom
HRB 82733	Macquarie Germany Holdings GmbH	Germany
81119495	URBAN PACIFIC PTY LIMITED	Australia
115007755	UPL (WHITBY) PTY LIMITED	Australia
127048659	UPL (NO 15) PTY LIMITED	Australia
116908537	UPL (KIRRA) PTY LIMITED	Australia
116908582	UPL (NO 7) PTY LIMITED	Australia
95793141	UPL (WA) PTY LTD	Australia
55500902	UPMILL NOMINEES PTY LIMITED	Australia
134474712	MACQUARIE DEVELOPMENT CAPITAL MANAGEMENT PTY LIMITED	Australia
3705740	Utility Metering Services Limited	United Kingdom
20-4282684	UTILITY SERVICE PARTNERS PRIVATE LABEL, INC.	United States
20-0258843	UTILITY SERVICE PARTNERS, INC.	United States
45-2982811	Utility Service Partners Private Label of Virginia Inc.	United States

107-87-51612	VALUE LOAN MORTGAGE LLC	Korea, Republic of
79878783	EURO FIN CO PTY LTD	Australia
8692117	Wala Holding 1 Limited	United Kingdom
8692223	Wala Holding 2 Limited	United Kingdom
5001440	Waste New Zealand Holdings Pty Limited	New Zealand
WK-166995	West Portal Leasing Limited	Cayman Islands
	West Texas Solar 1 LLC	United States
8766314	Wigg (Holdings) Limited	United Kingdom
8766379	Wigg Investments Limited	United Kingdom
20-2384759	Fremantle Wind Holdings Inc.	United States
54813080	WOODROSS NOMINEES PTY. LIMITED	Australia
5532426	YBR Feeder GP Limited	United Kingdom
1449995	Yorkton Capital Partners II Inc.	Canada
1430727	Yorkton Capital Partners Inc.	Canada
BIN 100829696	Yorkton Partners 2000 Fund, LP	Canada
BIN 110589777	Yorkton Partners 2001 Fund, LP	Canada
BIN: 110078755	Yorkton Private Equity Non-Resident Limited Partnership	Canada
BIN: 101242931	Yorkton Private Equity Limited Partnership	Canada

ANNEXURE 'B'

This is the annexure marked 'B' of 2 page(s) referred to in the Notice of initial substantial holder.

Dennis Leong
Company Secretary, Macquarie Group Limited
23 September 2015

Consideration

Date of change	Person whose relevant interest changed	Nature of change	Consideration	Number of securities affected	Class	Person's votes affected
21-Sep-15	MSAL	Macquarie Securities (Australia) Limited in conjunction with its affiliates ("MSAL") entered into a Block Agreement on 19 September 2015 with entities listed in that agreement. Pursuant to section 608 of the Corporations Act and the terms of the Block Agreement, MSAL acquired a relevant interest in a maximum of 16,661,452 shares in APN Outdoor Group Ltd ("APO").		16,661,452	FPO	16,661,452
04-Sep-15	DBU	Borrow Return	AUD3.822	-10,000	FPO	10,000
11-Sep-15	MSUS	Borrow Return	USD2.7	-30,000	FPO	30,000
26-Aug-15	DBU	Borrow Delivery	AUD3.65	10,000	FPO	10,000
11-Sep-15	DBU	Borrow Delivery	AUD3.843	10,000	FPO	10,000
04-Sep-15	MSUS	Borrow Delivery	USD2.8	30,000	FPO	30,000
18-Sep-15	MLL	On Market Sale	AUD 3.6118	-455	FPO	455
16-Sep-15	MFMHK	On Market Purchase	AUD 3.6247	622	FPO	622
16-Sep-15	MFMHK	On Market Purchase	AUD 3.6269	750	FPO	750
16-Sep-15	MFMHK	On Market Purchase	AUD 3.6254	589	FPO	589
16-Sep-15	MFMHK	On Market Purchase	AUD 3.6254	924	FPO	924
16-Sep-15	MFMHK	On Market Purchase	AUD 3.6254	5,468	FPO	5,468
16-Sep-15	MQSIML	On Market Purchase	AUD 3.6254	217	FPO	217
31-Aug-15	MFMHK	On Market Purchase	AUD 3.6937	1,239	FPO	1,239
31-Aug-15	MFMHK	On Market Purchase	AUD 3.6937	9,033	FPO	9,033
31-Aug-15	MQSIML	On Market Purchase	AUD 3.6937	359	FPO	359
31-Aug-15	MFMHK	On Market Purchase	AUD 3.6937	973	FPO	973
31-Aug-15	MFMHK	On Market Purchase	AUD 3.6937	1,525	FPO	1,525
31-Aug-15	MFMHK	On Market Purchase	AUD 3.6937	1,027	FPO	1,027
28-Aug-15	MFMHK	On Market Purchase	AUD 3.6863	1,344	FPO	1,344
28-Aug-15	MFMHK	On Market Purchase	AUD 3.6859	973	FPO	973
28-Aug-15	MFMHK	On Market Purchase	AUD 3.697	854	FPO	854
28-Aug-15	MFMHK	On Market Purchase	AUD 3.697	1,378	FPO	1,378
28-Aug-15	MFMHK	On Market Purchase	AUD 3.697	7,967	FPO	7,967
28-Aug-15	MQSIML	On Market Purchase	AUD 3.697	252	FPO	252
28-Aug-15	MIML	In specie transfer in	AUD 3.69	8,172	FPO	8,172
27-Aug-15	MFMHK	On Market Purchase	AUD 3.7221	750	FPO	750
27-Aug-15	MFMHK	On Market Purchase	AUD 3.7221	1,211	FPO	1,211
27-Aug-15	MFMHK	On Market Purchase	AUD 3.7221	7,000	FPO	7,000
27-Aug-15	MQSIML	On Market Purchase	AUD 3.7221	221	FPO	221
27-Aug-15	MFMHK	On Market Purchase	AUD 3.722994152	855	FPO	855
27-Aug-15	MFMHK	On Market Purchase	AUD 3.7212	1,181	FPO	1,181
22-Jul-15	MFMHK	On Market Sale	AUD 3.1237	-1,309	FPO	1,309
22-Jul-15	MFMHK	On Market Sale	AUD 3.1092	-1,086	FPO	1,086
22-Jul-15	MFMHK	On Market Sale	AUD 3.1092	-1,728	FPO	1,728
22-Jul-15	MFMHK	On Market Sale	AUD 3.1092	-10,106	FPO	10,106
22-Jul-15	MQSIML	On Market Sale	AUD 3.1092	-360	FPO	360
22-Jul-15	MFMHK	On Market Sale	AUD 3.1118	-1,432	FPO	1,432
21-Jul-15	MFMHK	On Market Sale	AUD 3.1041	-1,285	FPO	1,285
21-Jul-15	MFMHK	On Market Sale	AUD 3.1066	-1,066	FPO	1,066
21-Jul-15	MFMHK	On Market Sale	AUD 3.1066	-1,696	FPO	1,696
21-Jul-15	MFMHK	On Market Sale	AUD 3.1066	-9,921	FPO	9,921
21-Jul-15	MQSIML	On Market Sale	AUD 3.1066	-353	FPO	353
21-Jul-15	MFMHK	On Market Sale	AUD 3.1112	-1,405	FPO	1,405
20-Jul-15	MFMHK	On Market Sale	AUD 3.1373	-1,014	FPO	1,014
20-Jul-15	MFMHK	On Market Sale	AUD 3.1373	-1,614	FPO	1,614

Date of change	Person whose relevant interest changed	Nature of change	Consideration	Number of securities affected	Class	Person's votes affected
20-Jul-15	MFMHK	On Market Sale	AUD 3.1316	-1,337	FPO	1,337
20-Jul-15	MFMHK	On Market Sale	AUD 3.1313	-1,223	FPO	1,223
20-Jul-15	MFMHK	On Market Sale	AUD 3.1373	-9,441	FPO	9,441
20-Jul-15	MQSIML	On Market Sale	AUD 3.1373	-336	FPO	336
19-Jun-15	MLL	On Market Purchase	AUD 3.0094	2,370	FPO	2,370
10-Jun-15	MIML	On Market Sale	AUD 3.16	-1,675	FPO	1,675
23-Jul-15	MIML	On market sale	AUD 3.12	-5,000	FPO	5,000
05-Aug-15	MIML	On market sale	AUD 3.15	-677	FPO	677
14-Aug-15	MIML	On market sale	AUD 3.07	-1,000	FPO	1,000
26-Aug-15	MIML	On market purchase	AUD 3.49	8,695	FPO	8,695

ANNEXURE 'C'

This is the annexure marked 'C' of 4 page(s) referred to in the Notice of initial substantial holder.

Dennis Leong
Company Secretary, Macquarie Group Limited
23 September 2015

Macquarie Securities (Australia) Limited
 ABN 58 002 832 126
 A Member of the Macquarie Group of Companies
 Participant of ASX Group

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 Research +61 2 8232 3177
 Settlements +61 2 8232 4345

Affiliated offices in Melbourne, Perth, Auckland, Hong Kong, Singapore, Bangkok, Jakarta, Kuala Lumpur, Manila, Seoul, Taipei, Tokyo, Shanghai, Mumbai, London, Frankfurt, Munich, Geneva, New York, San Francisco, Boston, Denver, Toronto, Montreal, Vancouver, Calgary, Cape Town and Johannesburg.

19 September 2015

Chris Hadley
 Managing Director
 Quadrant Private Equity
 Level 30, 126 Phillip Street
 Sydney NSW 2000



Dear Chris

APN OUTDOOR GROUP LIMITED – SELL DOWN

Macquarie Securities (Australia) Limited in conjunction with its affiliates ("MSAL") is pleased to make this firm commitment to dispose of or sell 16,661,452 securities in APN Outdoor Group Limited ("Issuer") at a fixed price of \$3.63 per Security (as defined below) ("Sale Price"), yielding total gross proceeds of A\$60,481,070.76 to be conducted prior to market open on 21 September 2015 for each of:

- Quadrant Private Equity No. 3A Pty Ltd (ACN 147 521 515);
- Quadrant Private Equity No. 3B Pty Ltd (ACNB 147 521 524);
- Quadrant Private Equity No. 3C Pty Ltd (ACN 147 521 533);
- Quadrant Private Equity No. 3D Pty Ltd (ACN 147 521 542); and
- QPE No.3 LP Pty Ltd (ACN 147 505 600),

(each a "Seller" and together "Sellers") ("Sell Down") subject to law and on the terms and conditions of this letter.

When executed by you, this letter, together with MSAL's Terms and Conditions of Business (Appendix 1), the separate Sell Down Fee Letter, and your completed account opening and client documentation, will constitute the entire agreement between the parties to execute the Sell Down on the terms and conditions of the documentation and on the following terms ("Agreement").

Sale Securities: — 16,661,452 securities in Issuer ("Securities") (Code: ~~ISD~~ ASX), comprising of:

- o 4,851,273 shares held by Quadrant Private Equity No. 3A Pty Ltd (ACN 147 521 515);
- o 1,615,787 shares held by Quadrant Private Equity No. 3B Pty Ltd (ACNB 147 521 524);
- o 2,934,238 shares held by Quadrant Private Equity No. 3C Pty Ltd (ACN 147 521 533);
- o 5,269,891 shares held by Quadrant Private Equity No. 3D Pty Ltd (ACN 147 521 542); and
- o 1,990,263 shares held by QPE No.3 LP Pty Ltd (ACN 147 505 600)

Sale Price — \$3.63 per Security

Gross proceeds from Sell Down — A\$60,481,070.76 ("Gross Proceeds")

Fees: — The fees payable to MSAL will be agreed between MSAL and Seller in good faith

Neither Macquarie Capital (Australia) Limited nor Macquarie Securities (Australia) Limited is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia), and their obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542. Macquarie Bank Limited does not guarantee or otherwise provide assurance in respect of the obligations of Macquarie Securities (Australia) Limited or of

	— Fees will be exclusive of GST
Timing	— Proposal valid until 2.00am (Sydney time) on 19 September 2015
	— Sell Down under this Agreement to be executed on the ASX on 21 September 2015 prior to market open ("Launch")
Date of Sale	— 21 September 2015 ("T")
Trade Date and Date of settlement	— T + 3 business days

Seller confirms that:

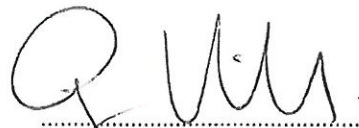
- Seller is not an "affiliate" (as defined in Rule 501(b) of the U.S. Securities Act 1933, as amended) or a "controller" (as defined under section 50AA of the Corporations Act 2001 (Cth)) of the Issuer and is not in possession of any price sensitive or inside information of the Issuer and Seller authorises MSAL to disclose this to institutional investors;
- Seller is providing specific instructions to MSAL to dispose of the Securities in the ordinary course of MSAL's financial services business;
- Seller has received and accepted MSAL's Terms and Conditions of Business in respect of the Sell Down (Appendix 1). To the extent of any inconsistency between the terms of the letter and MSAL's Terms and Conditions of Business, this letter prevails. The parties agree that on and from execution of this letter, the Seller will not to withdraw the sale, cancel or suspend its obligations under this Engagement Agreement or terminate the Engagement Agreement.

Upon receipt of a signed copy of this letter by all parties, Seller will be taken to have instructed MSAL to conduct the Sell Down on the terms of this Agreement and the relevant documentation.

Yours faithfully
Macquarie Securities (Australia) Limited


.....
Signature of Attorney

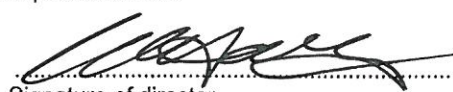
DAN RITCHIE
.....
Name of authorised representative
(block letters)


.....
Signature of Attorney

Andrew Fient
.....
Name of authorised representative (block letters)

Seller execution and confirmation

EXECUTED by Quadrant Private Equity No. 3A Pty Ltd (ACN 147 521 515) under section 127 of the Corporations Act :


.....
Signature of director

Chris Hadley
.....
Name of director (block letters)


.....
Signature of ~~director~~/secretary

Andrew Gilman
.....
Name of ~~director~~ (block letters)
secretary

EXECUTED by Quadrant Private Equity No. 3B Pty Ltd (ACNB 147 521 524) under section 127 of the Corporations Act :


.....
Signature of director

Chris Hadley
.....
Name of director (block letters)


.....
Signature of ~~director~~/secretary

Andrew Gilman
.....
Name of ~~director~~ (block letters)
secretary

EXECUTED by Quadrant Private Equity No. 3C Pty Ltd (ACN 147 521 533) under section 127 of the Corporations Act :


.....
Signature of director

Chris Hadley
.....
Name of director (block letters)


.....
Signature of ~~director~~/secretary

Andrew Gilman
.....
Name of ~~director~~ (block letters)
secretary

EXECUTED by Quadrant Private Equity No. 3D Pty Ltd (ACN 147 521 542) under section 127 of the Corporations Act :


.....
Signature of director

Chris Hadley
.....
Name of director (block letters)


.....
Signature of ~~director~~/secretary

Andrew Gilman
.....
Name of ~~director~~ (block letters)
secretary

EXECUTED by QPE No.3 LP Pty Ltd (ACN 147 505 600) under section 127 of the Corporations Act :


.....
Signature of director

Chris Hadley
.....
Name of director (block letters)


.....
Signature of ~~director~~/secretary

Andrew Gilman
.....
Name of ~~director~~ (block letters)
secretary

Additional Information

Documentation to be provided after return of this Agreement but before date of settlement:

- i. Notification of where stock is held, e.g. Custodian, held on an SRN (copy of the Issuer Sponsored Statement if on an SRN) or details of the Sponsoring Broker
- ii. Email address' of the persons who should receive copies of the contract note once traded
- iii. Payment instructions (Bank Account Details) including Correspondent Bank, BSB, Account Name and Account Number, if not settling DVP with Custodian