

Form 605
Corporations Act 2001
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 Quadrant Private Equity No. 3A Pty Ltd (ACN 147 521 515) as trustee for Quadrant Private Equity No. 3A (QPE No. 3A), Quadrant Private Equity No. 3B Pty Ltd (ACN 147 521 524) as trustee for Quadrant Private Equity No. 3B (QPE No. 3B), Quadrant Private Equity No. 3C Pty Ltd (ACN 147 521 533) as trustee for Quadrant Private Equity No. 3C (QPE No. 3C), Quadrant Private Equity No. 3D Pty Ltd (ACN 147 521 542) as trustee for Quadrant Private Equity No. 3D (QPE No. 3D) and QPE No.3 LP Pty Ltd (ACN 147 505 600) as trustee for APNO Co-Investment Trust (QPE No.3 LP) (together, the Quadrant Funds)

ACN/ARSN (if applicable) As above

The holder ceased to be a substantial holder on 24/09/2015
 The previous notice was given to the company on 17/04/2015
 The previous notice was dated 17/04/2015

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
24/09/2015	QPE No. 3A	Ceasing to have a relevant interest from the sale of ordinary shares under the Block Trade Agreement dated 19 September 2015 attached as Annexure A (Agreement). The sale will occur on the Settlement Date as defined in the Agreement (Settlement Date).	\$3.63 per ordinary share	4,851,273 ordinary shares	4,851,273
24/09/2015	QPE No. 3B	Ceasing to have a relevant interest from the sale of ordinary shares under the Agreement. The sale will occur on the Settlement Date.	\$3.63 per ordinary share	1,615,787 ordinary shares	1,615,787
24/09/2015	QPE No. 3C	Ceasing to have a relevant interest from the sale of ordinary shares under the Agreement. The sale will occur on the Settlement Date.	\$3.63 per ordinary share	2,934,238 ordinary shares	2,934,238
24/09/2015	QPE No. 3D	Ceasing to have a relevant interest from the sale of ordinary shares under the Agreement. The sale will occur on the Settlement Date.	\$3.63 per ordinary share	5,269,891 ordinary shares	5,269,891

24/09/2015	QPE No. 3 LP	Ceasing to have a relevant interest from the sale of ordinary shares under the Agreement. The sale will occur on the Settlement Date.	\$3.63 per ordinary share	1,990,263 ordinary shares	1,990,263
24/09/2015	Quadrant Funds	Each entity in the Quadrant Funds will cease to have a relevant interest in the ordinary shares that will be sold by each of the other Quadrant Funds on the Settlement Date under the Agreement as outlined above.	N/A	16,661,452 ordinary shares	16,661,452

3. Changes in association

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

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

4. Addresses

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

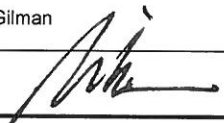
Name	Address
QPE No. 3A	Level 30, 126 Phillip Street, Sydney NSW 2000
QPE No. 3B	Level 30, 126 Phillip Street, Sydney NSW 2000
QPE No. 3C	Level 30, 126 Phillip Street, Sydney NSW 2000
QPE No. 3D	Level 30, 126 Phillip Street, Sydney NSW 2000
QPE No. 3 LP	Level 30, 126 Phillip Street, Sydney NSW 2000

Signature

print name Andrew Gilman

capacity Company Secretary

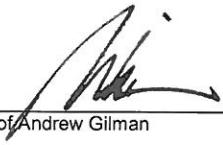
sign here



date 24/09/2015

Annexure "A"

This is the annexure of 5 pages marked "A" mentioned in the Form 605 (*Notice of ceasing to be a substantial holder*) signed by Andrew Gilman and dated 24/09/2015.

A handwritten signature in black ink, appearing to be 'A. Gilman', written over a horizontal line.

Signature of Andrew Gilman

Position: Company Secretary

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
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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:

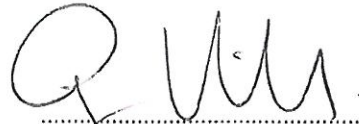
- Seller is not an "affiliate" (as defined in Rule 501(b) of the U.S. Securities Act 1933, as amended) or a "controller" (as defined under section 50AA of the Corporations Act 2001 (Cth)) of the Issuer and is not in possession of any price sensitive or inside information of the Issuer and Seller authorises 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

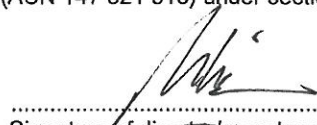
Andrew Gilman
.....
Name of authorised representative (block letters)

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)

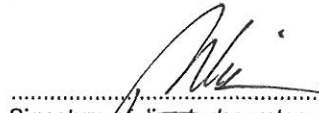

.....
Signature of ~~director~~ secretary

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

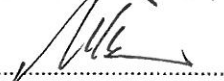

.....
Signature of ~~director~~/secretary

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