



ASX Announcement

18 March 2016

## Notice of Annual General Meeting

In accordance with ASX Listing Rule 3.17, please find attached the Notice of Meeting, Explanatory Statement and a sample Proxy Form for the Annual General Meeting of APN Outdoor Group Limited to be held on:

Wednesday, 27 April 2016, 11:00am (Sydney time)

Manhattan Room

Doltone House Hyde Park

Level 3, 181 Elizabeth St

Sydney NSW 2000

The Notice of Meeting, Explanatory Statement and Proxy Form are being despatched to shareholders today.

For more information

***Investors:***

Jolanta Masojada

Investor Relations Consultant

Telephone: +61 417 261 367

***Media:***

Janine Wood

GM of Marketing

Telephone: +61 413 870 287

### About APN Outdoor

*APN Outdoor Group Limited is a publicly listed company on the Australian Securities Exchange. As the most progressive leaders in Outdoor advertising across Australia and New Zealand, APN Outdoor boasts 36,000 high-impact sites in attention-grabbing locations. APN Outdoor is committed to driving the Outdoor industry forward and is constantly investing in research, innovation and cutting-edge digital developments to produce improved results for its advertisers.*

# Notice of Annual General Meeting and Explanatory Statement

For the Annual General Meeting to be held on Wednesday, 27 April 2016,

commencing 11:00am at

Manhattan Room

Doltone House Hyde Park

Level 3, 181 Elizabeth St

Sydney NSW 2000

## Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of APN Outdoor Group Limited will be held in Sydney on Wednesday, 27 April 2016, in the Manhattan Room, Doltone House Hyde Park, Level 3, 181 Elizabeth Street, Sydney NSW 2000 commencing 11:00am (Sydney time).

### Item 1: Financial Report, Directors' Report and Auditor's Report

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To receive and consider the Financial Report, including the Directors' Declaration, the related Directors' Report and Auditor's Report of the Group for the year ended 31 December 2015 (contained in the 2015 Annual Report).

### Item 2: Non-Binding Resolution to adopt the Remuneration Report

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To receive, consider and, if thought fit, adopt the Remuneration Report for the year ended 31 December 2015 (contained in the 2015 Annual Report) by passing the following ordinary resolution as a non-binding resolution:

***"That the Remuneration Report that forms part of the Directors' Report of the Group for the financial year ended 31 December 2015 be adopted."***

*The vote on this resolution is advisory only and does not bind the Company.*

*Voting exclusion statement:*

*In accordance with the Corporations Act, a vote on this resolution must not be cast (in any capacity) by or on behalf of:*

- i. A member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or*
- ii. A closely related party of such Key Management Personnel.*

*However, a Key Management Personnel or its closely related party may cast a vote on this resolution in Item 2 if:*

- i. That person does so as a proxy appointed in writing that specifies how the proxy is to vote on the resolution; and*
- ii. The vote is not cast on behalf of a Key Management Personnel or its closely related party.*

### Item 3: Re-election of Director – Pat O’Sullivan

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To consider and, if thought fit, pass the following ordinary resolution:

***“That Mr Pat O’Sullivan, being a Director of the Company who retires by rotation, and being eligible under the Constitution, is re-elected as a Director of the Company.”***

### Item 4: Approval of Grant of Options to Richard Herring

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To consider and, if thought fit, pass the following ordinary resolution:

***“That approval is given, for the purposes of ASX Listing Rule 10.14 and all other purposes, to the grant of 263,747 Options to the Company’s Chief Executive Officer and Executive Director Mr Richard Herring on the terms summarised in the Explanatory Notes to this Notice of Meeting.”***

Voting exclusion statement:

*In accordance with the Corporations Act, a vote on this resolution must not be cast (in any capacity) by or on behalf of Richard Herring or a closely related party of Richard Herring unless that vote is cast:*

- i. As proxy for a person who is entitled to vote on this resolution 4, in accordance with the direction on the proxy form; and*
- ii. The vote is not cast on behalf of Richard Herring or a closely related party of Richard Herring*

By order of the Board

A handwritten signature in black ink, appearing to read 'Wayne Castle', with a long horizontal flourish extending to the right.

Wayne Castle  
Company Secretary  
18 March 2016

## Information for Shareholders

### Explanatory Statement

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This Notice of Meeting should be read in conjunction with the attached Explanatory Statement. The Explanatory Statement forms part of this Notice of Meeting.

### How to vote

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Shareholders may vote by attending the Meeting in person or by attorney, by proxy or by authorised corporate representative.

### Voting entitlements

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The Company has determined, in accordance with the Corporations Regulations 2001 (Cth), that Shares quoted on the ASX at 7.00pm (Sydney time) on Friday, 22 April 2016 shall be taken, for the purposes of the Meeting, to be held by the persons who held them at that time. Accordingly, those persons are entitled to attend and vote (if not excluded) at the Meeting.

### Voting in person (or by attorney)

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To vote in person, shareholders or their attorneys must attend the Meeting on the date and at the place set out in this notice. The Meeting will commence at 11:00am (Sydney time) on Wednesday, 27 April 2016. Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. Attorneys should bring with them an original or certified copy of the Power of Attorney under which they have been authorised to attend and vote at the Meeting.

### Voting by Corporate Representative

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A corporation may elect to appoint a representative to attend and vote at the Meeting in accordance with the Corporations Act in which case the Company will require a Certificate of Appointment of Corporate Representative executed in accordance with the Corporation Act. The Certificate is to be lodged with the Company before the Meeting or at the registration desk on the day of the Meeting.

Shareholders can download and complete the 'Appointment of Corporate Representation' form from the Link Market Services website:

<https://www.linkmarketservices.com.au/corporate/InvestorServices/Forms.html>

## Voting by Proxy

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A Shareholder who is entitled to vote at the Meeting may appoint a proxy.

A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, each proxy may exercise one half of the Shareholder's votes. If the Shareholder appoints two proxies, neither may vote on a show of hands if both proxies are present at the Meeting.

A proxy need not be a Shareholder of the Company.

The proxy form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 11:00am (Sydney time) on Monday, 25 April 2016. If facsimile transmission is used, the Power of Attorney must be certified.

To be valid, a duly completed proxy form and the power of attorney or other authority (if any) under which it is signed (or an attested copy of it) must be received by the Company by no later than 11:00am (Sydney time) on Monday, 25 April 2016, being not less than 48 hours prior to the commencement of the Meeting. Any proxy form received after that time will not be valid.

Proxy forms can be received:

- **Online** by logging onto [linkmarketservices.com.au](http://linkmarketservices.com.au) using the holding details as shown on the proxy form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, Shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the proxy form)
- **By post** to Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235
- **By fax** on +61 2 9287 0309
- **By hand** to Link Market Services, 1A Homebush Bay Drive, Rhodes NSW 2138

## Enquiries

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Shareholders are invited to contact the Company Secretary, Wayne Castle at [companysecretary@apnoutdoor.com.au](mailto:companysecretary@apnoutdoor.com.au) if they have any queries in respect of the matters set out in these documents. For general Shareholder enquiries, please contact Link Market Services on 1300 554 474 or [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au).

## Explanatory Statement

This Explanatory Statement and all of its attachments are important documents. They should be read carefully.

If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice, please contact the Company Secretary, Wayne Castle at [companysecretary@apnoutdoor.com.au](mailto:companysecretary@apnoutdoor.com.au) or your professional advisor without delay.

This Explanatory Statement has been prepared for the Shareholders of the Company in connection with the Annual General Meeting of the Company to be held at 11:00am (Sydney time) on Wednesday, 27 April 2016.

### Item 1: Financial Report and Directors' and Auditor's Report

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The Corporations Act requires the Financial Report, Directors' Report and the Auditor's Report for the most recent financial year to be laid before the Annual General Meeting. While this item of business does not require a formal resolution to be put to Shareholders, the Chairman of the Board will give Shareholders a reasonable opportunity to ask questions or make comments on these reports and on the business, operations and management of the Group.

The Financial Report, including the Directors' Declaration, the related Directors' Report and Auditor's Report of the Group for the year ended 31 December 2015 are contained in the 2015 Annual Report. An electronic copy of the 2015 Annual Report is available at <http://investors.apnoutdoorcorporate.com/Investor-Centre/?page=Financial-Reports>.

No resolution is required on this item of business. Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the accounts and on the management of the Company.

The Chairman will also give Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to:

- a. the conduct of the audit;
- b. the preparation and content of the independent audit report;
- c. the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- d. the independence of the Auditor in relation to the conduct of the audit.

The Chairman will allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

## Item 2: Remuneration Report

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**The Directors, acknowledging that each Director has an interest in his or her remuneration as disclosed in the Remuneration Report, recommend that Shareholders vote in favour of the adoption of the Remuneration Report.**

*The Chairman intends to vote all available open proxies in favour of the adoption of the Remuneration Report.*

The Remuneration Report (which forms part of the Directors' Report in the 2015 Annual Report) contains information relating to remuneration policy, remuneration framework and remuneration outcomes for directors and Key Management Personnel for the year ended 31 December 2015.

As required by the Corporations Act, a resolution will be put to Shareholders to adopt the Remuneration Report. Shareholders should be aware that the vote on this resolution is advisory only and is not binding on the Board. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

If 25% or more of the votes cast on this resolution are against adoption of the Remuneration Report, the Company will be required to consider, and report to Shareholders on, what action (if any) has been taken to address Shareholder concerns at next year's Annual General Meeting.

## Item 3: Re-election of Director – Pat O'Sullivan

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**The Directors (Mr O'Sullivan abstaining) unanimously recommend that Shareholders vote in favour of the re-election of Mr Pat O'Sullivan.**

*The Chairman intends to vote all available open proxies in favour of the above resolution.*

Mr Pat O'Sullivan was appointed on 17 October 2014 as an independent non-executive Director. Pat is also the chair of the Audit and Risk Management Committee and member of the Remuneration and Nomination Committee.

Pat will retire from office at this Meeting in accordance with Clause 6.1(e) "Appointment and removal of directors" of the Constitution and offers himself for re-election. Item 3 seeks Shareholder approval to re-elect Mr Pat O'Sullivan to the Board.

Pat has over 30 years of international commercial and business management experience, including holding various senior management and board positions. Previously, Pat was Chief Operating Officer and Finance Director of Nine Entertainment Co, as well as serving as Chairman of NineMSN. Previous to this, Pat was the CFO of Optus, and has also held a number of positions at Goodman Fielder, Burns, Philp & Company and PricewaterhouseCoopers. Pat is a Director of Isentia Group Limited and Carsales.com.au.



## Item 4: Approval of Grant of Options to Richard Herring

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**The Directors (Mr Herring abstaining) unanimously recommend that Shareholders vote in favour of the grant of options to Richard Herring.**

*The Chairman intends to vote all available open proxies in favour of the above resolution.*

Under ASX listing rule 10.14, shareholder approval is required in order for a director to be issued securities under an employee incentive scheme. Accordingly, approval is sought for the grant to Mr Richard Herring of up to 263,747 Options under the Long Term Incentive Plan ('LTIP') as detailed below. This grant is conditional on receiving shareholder approval.

### Overview of Grant

The Company's remuneration framework is designed to support and reinforce its business strategy. Linking remuneration to the drivers that support the business strategy ensures that remuneration outcomes for senior executives are aligned with the creation of sustainable value for shareholders.

The Company's executive remuneration framework includes three key elements:

1. Fixed remuneration - to provide a fair and equitable fixed salary, which accurately reflects the skills and responsibilities of the role and the experience of the individual fulfilling the position
2. Short term incentive - to encourage and reward for individual outperformance against annual key performance indicators during the financial year
3. Long term incentive (LTI) - to drive long term sustainable growth and facilitate alignment between the senior executive team and the long term interests of shareholders.

The value of annual LTI allocations to Key Management Personnel is calculated at 35% of fixed remuneration.

### Number to be allocated

The Board (other than Mr Herring) has invited Mr Herring to apply for a grant of up to 263,747 Options based on 35% of fixed remuneration. Each Option is to acquire one ordinary share in the Company.

To determine the number of Options to comprise this value, the Option values at grant date are estimated by taking into account what the grant may be worth at vesting, on average, present valued to grant date. These Option values are determined by an independent valuer applying a Monte Carlo model to simulate future share price paths, dividends and performance against the performance hurdles over the three year performance period. In addition, for the EPS hurdle, consensus broker projections are used to estimate the likelihood of vesting. These methodologies are widely used and accepted for the purposes of accounting disclosures.

The actual value of the Options at vesting will depend on performance against the relevant performance conditions and the price of the Company's ordinary shares at that time. The

maximum number of options will only be delivered to Mr Herring if the highest performance levels for each performance condition are achieved. The actual value on vesting may be zero if performance conditions are not met.

Details of the value and the number of Options awarded to Mr Herring are as follows:

Target Value of options (representing 35% of fixed remuneration)	\$258,622
Effective Value of each Option	\$0.9806
Number of options to be awarded	263,747

### Performance Conditions

Two performance conditions must be satisfied in order for the Options to vest and become exercisable. The performance conditions are based upon the Group's relative total shareholder return ('TSR') and its ('EPS') compound annual growth rate ('CAGR') over the performance period (equally-weighted), which the Board believes provide appropriate long term alignment with shareholders. As described in the table below, there is a minimum threshold at which any Options will vest, which the Board believes is the right incentive to achieve sustainable growth.

The Group's TSR over the performance period will be assessed against the TSRs of a 'Comparator Group' defined at the date of grant, which relate to companies in ASX200 index (excluding Financials and Resources).

The percentage of Options that vest and become exercisable, if any, will be determined by reference to the TSR and EPS vesting schedules, summarised as follows:

Relative TSR performance to comparator group	Percentage of TSR options that vest
Below and including the 50th percentile	0%
At 51 <sup>st</sup> percentile	50%
51 <sup>st</sup> to less than 75 <sup>th</sup> percentile	Pro-rata vesting between 50% and 100%
At 75 <sup>th</sup> or greater percentile	100% vesting

CAGR of EPS performance over the performance period	Percentage of EPS options
<8% EPS growth **	0%
At 8% EPS growth **	30%
8%>18% EPS growth **	Pro-rata vesting between 30% and 100%
18% or greater EPS growth **	100% vesting

\*\* Compound annual growth rate

### **Performance period and Vesting**

The performance period is 3 years commencing 1 January 2016. Accordingly the TSR and EPS performance will be tested at 31 December 2018.

Vested Options that are not exercised by the expiry date of 31 December 2019 will lapse.

### **Date of Grant**

If shareholder approval is obtained, the Options will be granted to Mr Herring shortly after the Meeting but, in any event within 12 months after the date of the Meeting.

### **Trading Restrictions**

Options do not carry dividend or voting rights prior to vesting and exercise. Option holders must not sell, transfer, encumber, hedge or otherwise deal with the Options.

Shares allocated to Mr Herring following the exercise of options are subject to the Company's policies including the Securities Trading Policy when dealing with Company shares.

### **Price Payable on Grant or Exercise**

No amount is payable in respect of the grant of the Options. Vested Options will have an exercise price of \$5.95 which is based on the volume weighted average market price (VWAP) for the 10 trading days commencing the day following the release of the Company's 2015 full year results.

### **Cessation of Employment**

If Mr Herring ceases employment with the Company before the Options vest, then all unvested Options approved by Shareholders in accordance with this resolution will lapse.

In some circumstances, including retirement or retrenchment, the Board may exercise discretion to determine the treatment of unvested Options and, to the extent permitted by law, may elect to settle any Options by way of a cash payment (rather than ordinary shares).

### **Other Required Information**

Mr Herring is the only director of the Company to participate in the LTIP. There is no loan scheme in relation to the LTIP and no securities have as yet been received by participants under the LTIP.

On the listing of the Company on the ASX in November 2014 and as part of the Initial Public Offering, Mr Herring was granted 396,477 Options under the LTIP. Details of options granted to Mr Herring at this time are set out in pages 97 to 100 of the Prospectus lodged with the ASX on 11 November 2014.

## Glossary

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**"ASX"** means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as appropriate

**"Auditor" or "PWC"** means PricewaterhouseCoopers

**"Board"** means the board of directors of the Company

**"Company" or "APO"** means APN Outdoor Group Limited (ABN 57 155 848 589)

**"Constitution"** means the constitution of the Company

**"Corporations Act"** means the *Corporations Act 2001* (Cth)

**"Director"** means a director of the Company

**"Financial Report"** means the annual financial report of the Group for the year ended 31 December 2015

**"Group"** means the Company and its controlled entities

**"Listing Rules"** means the listing rules of the ASX

**"LTIP"** means the Long Term incentive Plan of the Company

**"Meeting"** means the Annual General Meeting convened by this Notice

**"Notice"** means the notice of Meeting

**"Options"** means options to acquire shares in the Company granted pursuant to the Company's LTIP

**"Shareholder"** means a holder of one or more Shares

**"Shares"** means fully paid ordinary shares in the Company



APN Outdoor Group Limited  
ABN 57 155 848 589

## LODGE YOUR VOTE

**ONLINE**  
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

**BY MAIL**  
APN Outdoor Group Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

**BY FAX**  
+61 2 9287 0309

**BY HAND**  
Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138; or  
Level 12, 680 George Street, Sydney NSW 2000

**ALL ENQUIRIES TO**  
Telephone: +61 1300 554 474

## PROXY FORM

I/We being a member(s) of APN Outdoor Group Limited and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am on Wednesday, 27 April 2016 in the Manhattan Room, Doltone House Hyde Park, Level 3, 181 Elizabeth Street, Sydney NSW 2000** (the Meeting) and at any postponement or adjournment of the Meeting.

**Important for Item 2:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Item 2, even though the Item is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an .

#### Items

2 Adoption of Remuneration Report

3 Re-election of Director – Pat O'Sullivan

4 Approval of Grant of Options to Richard Herring

For Against Abstain\*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)




Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

APO PRX1601C



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Item is connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am on Monday, 25 April 2016**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

APN Outdoor Group Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
1A Homebush Bay Drive  
Rhodes NSW 2138  
  
or  
  
Level 12  
680 George Street  
Sydney NSW 2000

\* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**