

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme APN OUTDOOR GROUP LIMITED

ACN/ARSN _____

1. Details of substantial holder(1)Name PARADICE INVESTMENT MANAGEMENT PTY LTDACN/ARSN (if applicable) ABN 64 090 148 619The holder ceased to be a
substantial holder on 23 / 03 / 16The previous notice was given to the company on 10 / 07 / 15The previous notice was dated 08 / 07 / 15**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
	SEE ATTACHED ANNEXURE 1				

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

4. Addresses

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

Name	Address
Paradice Investment Management Pty Ltd	L12, 139 Macquarie Street, SYDNEY, NSW 2000

Signatureprint name TONY HAMMONDcapacity COMPANY SECRETARY

sign here

date 24 / 03 / 16

CEASING TO BE A SUBSTANTIAL SHAREHOLDER

ANNEXURE 1

STOCK: APN OUTDOOR GROUP LIMITED

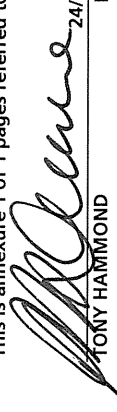
DETAILS OF RELEVANT INTERESTS

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
10-Jul-15	Paradice Investment Management Pty Ltd	Share Sale	\$1,337,606.33	435,619	435,619
27-Jul-15	Paradice Investment Management Pty Ltd	Share Purchase	\$406,573.95	128,411	128,411
30-Jul-15	Paradice Investment Management Pty Ltd	Share Purchase	\$308,916.92	101,169	101,169
31-Jul-15	Paradice Investment Management Pty Ltd	Share Purchase	\$79,875.81	25,808	25,808
9-Sep-15	Paradice Investment Management Pty Ltd	Share Sale	\$997,164.47	271,267	271,267
10-Sep-15	Paradice Investment Management Pty Ltd	Share Sale	\$886,795.34	244,857	244,857
24-Sep-15	Paradice Investment Management Pty Ltd	Share Purchase	\$226,668.96	59,467	59,467
1-Oct-15	Paradice Investment Management Pty Ltd	Share Sale	\$848,226.77	219,218	219,218
4-Nov-15	Paradice Investment Management Pty Ltd	Share Purchase	\$9,966.95	1,993	1,993
10-Nov-15	Paradice Investment Management Pty Ltd	Share Purchase	\$4,700.09	934	934
25-Nov-15	Paradice Investment Management Pty Ltd	Share Sale	\$365,395.48	67,678	67,678
26-Nov-15	Paradice Investment Management Pty Ltd	Share Sale	\$1,017,605.51	183,120	183,120
27-Nov-15	Paradice Investment Management Pty Ltd	Share Purchase	\$21,228.34	3,858	3,858
30-Nov-15	Paradice Investment Management Pty Ltd	Share Purchase	\$7,905.22	1,466	1,466
1-Dec-15	Paradice Investment Management Pty Ltd	Share Sale	\$717,683.94	131,835	131,835
2-Dec-15	Paradice Investment Management Pty Ltd	Share Sale	\$1,415,906.83	260,516	260,516
8-Jan-16	Paradice Investment Management Pty Ltd	Share Sale	\$815,766.56	150,000	150,000
5-Feb-16	Paradice Investment Management Pty Ltd	Share Purchase	\$58,139.81	9,502	9,502
22-Feb-16	Paradice Investment Management Pty Ltd	Share Purchase	\$6,735.72	1,198	1,198
3-Mar-16	Paradice Investment Management Pty Ltd	Share Purchase	\$551.14	93	93
23-Mar-16	Paradice Investment Management Pty Ltd	Share Sale	\$22,540.53	3,809	3,809
			\$6,282,676.29	1,000,000	1,000,000

Total Purchases \$ 1,153,803.44
Total Sales \$ 14,684,827.52
Total **-\$13,531,024.08**

337,708
2,964,110
-2,626,402

This is annexure 1 of 1 pages referred to in form 605 Notice of Ceasing to be a Substantial Holder


TONY HAMMOND 24/03/2016
per

COMPANY SECRETARY
CAPACITY