

MAWER

info@mawer.com | mawer.com

Calgary Office
Suite 600, 517 - 10th Avenue S.W.
Calgary, Alberta T2R 0A8
t 403 262 4673
800 869 6246
f 403 262 4090

Toronto Office
Suite 1610, 70 York Street
Toronto, Ontario M5J 1S9
t 416 865 3354
800 869 6246
f 416 865 3357

FAX TRANSMISSION

Manager, Listing Department

Attention: Australian Stock Exchange Ltd

From: Compliance

Fax: 011 61 2 9347 0005

Pages: 4 (Including Cover)

Phone: (403) 775-5740

Date: 10/31/2016

Re:

☐ URGENT ☐ FOR REVIEW ☐ PLEASE COMMENT ☐ PLEASE REPLY ☐ PLEASE RECYCLE

Dear Sir/Madam;

Pursuant to Section 671 of the Corporations Law, Mawer Investment Management Ltd. discloses a change of interests for its substantial holding in APN Outdoor Group Ltd. As such, we enclose a completed ASIC Form 603.

The information transmitted is intended only for the person or entity to which it is addressed and may contain confidential and/or privileged material. Any review, re-transmission, dissemination or other use of, or taking of any action in reliance upon this information by persons or entities other than the intended recipient is prohibited. If you received this email in error, please contact the sender immediately by return electronic transmission and then immediately delete this transmission, including all attachments, without copying, distributing or disclosing same. No member of Mawer Investment Management Ltd. is liable for any errors or omissions in the content or transmission of this email or accepts any responsibility or liability for loss or damage arising from the receipt or use of this transmission.

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holderTo Company Name/Scheme **APN Outdoor Group Ltd.**ACN/ARSN **155 848 589****1. Details of substantial holder (1)**Name **Mawer Investment Management Ltd.**

ACN/ARSN (if applicable)

The holder became a substantial holder on 27 /10 /16**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 (4)	Number of securities	Person's votes (5)	Voting power (6)
ORD	8,352,364	8,352,364	5.01%

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 (7)	Class and number of securities
Mawer Investment Management Ltd.	Portfolio Manager (discretionary management)	8,352,364 Ordinary Shares

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 (8)	Class and number of securities
Mawer Investment Management Ltd.	RBC Investor Services (Custodian)	RBC	1,585,836
Mawer Investment Management Ltd.	State Street Canada (Custodian)	State Street	6,766,528

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 (9)		Class and number of securities
		Cash	Non-cash	
See Annex #1				

6. Associates

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


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

7. Addresses

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

Name	Address
Mawer Investment Management Ltd.	600, 517 - 10 Avenue SW, Calgary AB T2R 0A8

Signature

print name David Ragan capacity Director
 sign here  date 31 / Oct / 2016

DIRECTIONS

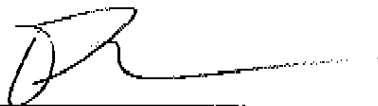
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annex #1, This is annexure 1 of 1 page referred to in Form 603, section 5.

APN Outdoor Group Ltd.

Holder of Relevant Interest	Date of Acquisition	Nature of change	consideration given in relation to change	Number of Securities	Class of Securities
Mawer Investment Management Ltd.	9/6/2016	Buy	4,025,040.00	800,000	Ordinary
Mawer Investment Management Ltd.	9/8/2016	Buy	3,445,306.95	682,239	Ordinary
Mawer Investment Management Ltd.	9/8/2016	Buy	1,904,828.25	382,066	Ordinary
Mawer Investment Management Ltd.	9/9/2016	Buy	627,437.10	131,082	Ordinary
Mawer Investment Management Ltd.	9/12/2016	Buy	470,900.00	100,000	Ordinary
Mawer Investment Management Ltd.	9/13/2016	Buy	478,900.00	100,000	Ordinary
Mawer Investment Management Ltd.	9/14/2016	Buy	951,500.00	200,000	Ordinary
Mawer Investment Management Ltd.	9/15/2016	Buy	2,575,975.00	543,088	Ordinary
Mawer Investment Management Ltd.	9/16/2016	Buy	2,576,657.40	515,837	Ordinary
Mawer Investment Management Ltd.	9/16/2016	Buy	1,275,404.00	260,000	Ordinary
Mawer Investment Management Ltd.	9/19/2016	Buy	102,515.74	20,676	Ordinary
Mawer Investment Management Ltd.	9/20/2016	Buy	214,644.13	43,058	Ordinary
Mawer Investment Management Ltd.	9/21/2016	Buy	250,519.56	49,108	Ordinary
Mawer Investment Management Ltd.	9/21/2016	Buy	270,732.34	52,984	Ordinary
Mawer Investment Management Ltd.	9/22/2016	Buy	611,183.12	119,225	Ordinary
Mawer Investment Management Ltd.	9/22/2016	Buy	512,000.00	100,000	Ordinary
Mawer Investment Management Ltd.	9/23/2016	Buy	779,250.01	150,000	Ordinary
Mawer Investment Management Ltd.	9/23/2016	Buy	259,750.00	50,000	Ordinary
Mawer Investment Management Ltd.	9/23/2016	Buy	305,660.00	58,000	Ordinary
Mawer Investment Management Ltd.	9/26/2016	Buy	512,264.73	95,091	Ordinary
Mawer Investment Management Ltd.	9/26/2016	Buy	545,980.00	100,000	Ordinary
Mawer Investment Management Ltd.	10/3/2016	Buy	19,085.90	3,502	Ordinary
Mawer Investment Management Ltd.	10/4/2016	Buy	58,959.67	10,752	Ordinary
Mawer Investment Management Ltd.	10/5/2016	Buy	127,473.56	23,533	Ordinary
Mawer Investment Management Ltd.	10/6/2016	Buy	450,840.34	84,805	Ordinary
Mawer Investment Management Ltd.	10/7/2016	Buy	268,525.00	50,000	Ordinary
Mawer Investment Management Ltd.	10/7/2016	Buy	344,295.01	63,000	Ordinary
Mawer Investment Management Ltd.	10/10/2016	Buy	131,307.50	25,000	Ordinary
Mawer Investment Management Ltd.	10/10/2016	Buy	919,625.00	175,000	Ordinary
Mawer Investment Management Ltd.	10/11/2016	Buy	1,027,723.22	202,248	Ordinary
Mawer Investment Management Ltd.	10/11/2016	Buy	6,464,934.32	1,281,276	Ordinary
Mawer Investment Management Ltd.	10/12/2016	Buy	914,156.24	183,216	Ordinary
Mawer Investment Management Ltd.	10/12/2016	Buy	995,000.01	200,000	Ordinary
Mawer Investment Management Ltd.	10/13/2016	Buy	1,091,468.11	221,254	Ordinary
Mawer Investment Management Ltd.	10/14/2016	Buy	1,442,214.13	298,430	Ordinary
Mawer Investment Management Ltd.	10/17/2016	Buy	727,531.09	151,191	Ordinary
Mawer Investment Management Ltd.	10/17/2016	Buy	431,597.24	89,504	Ordinary
Mawer Investment Management Ltd.	10/18/2016	Buy	177,796.55	37,397	Ordinary
Mawer Investment Management Ltd.	10/18/2016	Buy	477,290.00	100,000	Ordinary
Mawer Investment Management Ltd.	10/18/2016	Buy	600,625.00	125,000	Ordinary
Mawer Investment Management Ltd.	10/19/2016	Buy	470,165.42	94,424	Ordinary
Mawer Investment Management Ltd.	10/20/2016	Buy	321,842.40	66,000	Ordinary
Mawer Investment Management Ltd.	10/27/2016	Buy	290,279.99	64,318	Ordinary
Mawer Investment Management Ltd.	10/27/2016	Buy	1,131,500.00	250,000	Ordinary



31-Oct-16