

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 APN Outdoor (and the persons named in Annexure A)

ACN/ARSN (if applicable) See Annexure A

The holder ceased to be a substantial holder on 19/09/2015
 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
19/09/2015	APN Outdoor (and the persons named in Annexure A)	Restriction on disposal of ordinary shares under the Quadrant Escrow Deed contained as Annexure A to APN Outdoor's ASIC Form 603 dated 11 November 2014 (Quadrant Escrow Deed) gave APN Outdoor (and the persons named in Annexure A) a deemed relevant interest under s 608(1) of the Corporations Act 2001 (Cth) (Corporations Act). The restriction on disposal of ordinary shares under the Quadrant Escrow Deed were released on 19 September 2015. As such, APN Outdoor (and the persons named in Annexure A) ceased to have a relevant interest in the remaining ordinary shares that were subject to the restrictions in the Quadrant Escrow Deed.	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:

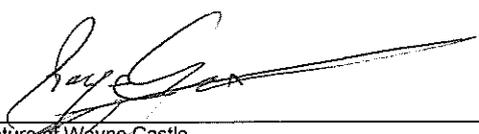
Name	Address
APN Outdoor	Level 4, 33 Saunders Street, Pyrmont NSW 2009
See Annexure A	See Annexure A
Quadrant Private Equity No. 3A Pty Ltd (ACN 147 521 515)	Level 30, 126 Phillip Street, Sydney NSW 2000
Quadrant Private Equity No. 3B Pty Ltd (ACN 147 521 524)	Level 30, 126 Phillip Street, Sydney NSW 2000
Quadrant Private Equity No. 3C Pty Ltd (ACN 147 521 533)	Level 30, 126 Phillip Street, Sydney NSW 2000
Quadrant Private Equity No. 3D Pty Ltd (ACN 147 521 542)	Level 30, 126 Phillip Street, Sydney NSW 2000
QPE No.3 LP Pty Ltd (ACN 147 505 600)	Level 30, 126 Phillip Street, Sydney NSW 2000

Signature

print name Wayne Castle capacity Company Secretary
sign here  date 22/09/2015

Annexure A – Substantial Holders

This is the annexure of 1 page marked "A" mentioned in the Form 605 (*Notice of ceasing to be a substantial holder*) signed by Wayne Castle and dated 22/09/2015.



Signature of Wayne Castle

Position: Company Secretary

Name	Address
Subsidiary companies ultimately held by APN Outdoor (Australian)	
Adspace Pty Ltd (ACN 095 671 702)	Level 4, 33 Saunders Street, Pyrmont NSW 2009
APN Outdoor (Trading) Pty Limited (ACN 059 604 278)	Level 4, 33 Saunders Street, Pyrmont NSW 2009
APN Outdoor Pty Limited (ACN 008 637 661)	Level 4, 33 Saunders Street, Pyrmont NSW 2009
APNO Finance Pty Limited (ACN 155 849 611)	Level 4, 33 Saunders Street, Pyrmont NSW 2009
APNO Group Holdings Pty Limited (ACN 167 313 797)	Level 4, 33 Saunders Street, Pyrmont NSW 2009
Australian Posters Pty Limited (ACN 004 828 380)	Level 4, 33 Saunders Street, Pyrmont NSW 2009
Buspak Advertising Group Pty Ltd (ACN 001 899 690)	Level 4, 33 Saunders Street, Pyrmont NSW 2009
Cody Link Pty Ltd (ACN 067 487 236)	Level 4, 33 Saunders Street, Pyrmont NSW 2009
Eastcott Investments Pty Ltd (ACN 010 923 485)	Level 4, 33 Saunders Street, Pyrmont NSW 2009
Everfact Pty Limited (ACN 067 516 287)	Level 4, 33 Saunders Street, Pyrmont NSW 2009
GSP Print Pty Ltd (ACN 007 701 411)	Level 4, 33 Saunders Street, Pyrmont NSW 2009
National Outdoor Advertising Pty Limited (ACN 001 165 108)	Level 4, 33 Saunders Street, Pyrmont NSW 2009
Nettleford Advertising Pty Limited (ACN 005 861 183)	Level 4, 33 Saunders Street, Pyrmont NSW 2009
SOL Australia Pty Ltd (ACN 005 027 225)	Level 4, 33 Saunders Street, Pyrmont NSW 2009
Taximedia Pty Ltd (ACN 004 827 454)	Level 4, 33 Saunders Street, Pyrmont NSW 2009
The Australian Advertising Company Pty Limited (ACN 004 031 896)	Level 4, 33 Saunders Street, Pyrmont NSW 2009
TMS Outdoor Advertising Pty Limited (ACN 007 102 123)	Level 4, 33 Saunders Street, Pyrmont NSW 2009
Total Cab Media Pty Ltd (ACN 105 362 034)	Level 4, 33 Saunders Street, Pyrmont NSW 2009
Universal Outdoor Pty Limited (ACN 078 694 486)	Level 4, 33 Saunders Street, Pyrmont NSW 2009
Valtoff Pty Limited (ACN 067 345 073)	Level 4, 33 Saunders Street, Pyrmont NSW 2009
Subsidiary companies ultimately held by APN Outdoor (New Zealand)	
APN Outdoor Holdings (NZ) Limited (NZBN 942803077)	Level 3, 117-125 St Georges Bay Road, Parnell, Auckland, 1052, New Zealand
APN Outdoor Limited (NZBN 9429038221392)	Level 3, 117-125 St Georges Bay Road, Parnell, Auckland, 1052, New Zealand