

Form 605

Corporations Law
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme **APN Outdoor Group Limited**

ACN/ARSN **155 848 589**

1. Details of substantial holder (1)

Name **JCP Investment Partners Ltd**

ACN (if applicable) **085 400 540**

The holder ceased to be a substantial holder on **21/09/2015**

The previous notice was given to the company on **15/09/2015**

The previous notice was dated **15/09/2015**

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
REFER ANNEXURE A					

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 (if applicable)	Nature of association
N/A	

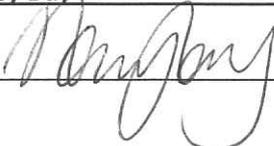
4. Addresses

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

Name	Address
JCP Investment Partners Ltd	Level 23, Bourke Place, 600 Bourke Street, Melbourne VIC 3000 Australia

Signature

print name **Nancy Day** capacity **Company Secretary**

sign here  date **22/ 09 / 2015**

As at 21st September 2015									
Entity	Instruments	Type of transaction	Ccy	Consideration	Quantity	Total Positions	Issued Share Capital	% Owned	
Trades from 11th September to 21st September 2015							11,285,150	166,614,509	6.77%
JCP	APN Outdoor Group Limited	Sale	AUD	-\$ 198,665.50	-54,000				
JCP	APN Outdoor Group Limited	Sale	AUD	-\$ 963,551.19	-267,000				
JCP	APN Outdoor Group Limited	Sale	AUD	-\$ 684,617.57	-190,000				
JCP	APN Outdoor Group Limited	Sale	AUD	-\$ 363,299.30	-100,000				
JCP	APN Outdoor Group Limited	Sale	AUD	-\$ 634,027.13	-175,000				
JCP	APN Outdoor Group Limited	Sale	AUD	-\$ 18,115,061.25	-5,000,000				
Balance as at 21st September 2015							5,499,150	166,614,509	3.30%

"JCP" = JCP Investment Partners Ltd



Nancy Day
Company Secretary
22/09/2015

Holder of Relevant Interest	Registered Holder of Securities	Class	Number of Securities
JCP Investment Partners Ltd	National Nominees Limited	Fully Paid Ordinary	4,718,639
JCP Investment Partners Ltd	HSBC Custody Nominees (Australia) Limited	Fully Paid Ordinary	259,313
JCP Investment Partners Ltd	BNP Paribas Nominees Pty Limited	Fully Paid Ordinary	521,198
			<u>5,499,150</u>



Nancy Day
Company Secretary
22/09/2015