

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

ACN/ARSN 155 848 589

1. Details of substantial holder (1)

HMI Capital, LLC and its associates, HMI Capital Partners, L.P., Merckx Capital Partners, L.P., and HMI Offshore Capital Partners, L.P.

Name

This notice is given by HMI Capital, LLC on its own behalf and on behalf of HMI Capital Partners, L.P., Merckx Capital Partners, L.P., and HMI Offshore Capital Partners, L.P.

ACN/ARSN (if applicable) Not Applicable

The holder ceased to be a substantial holder on June 22, 2018The previous notice was given to the company on June 21, 2018The previous notice was dated June 19, 2018**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
6/21/2018	HMI Capital, LLC and HMI Capital Partners, LP	On-market sale of ordinary shares in the company by the custodian of HMI Capital Partners, LP on behalf of HMI Capital Partners, LP	\$86,446.80	13098 ordinary shares	13,098
6/21/2018	HMI Capital, LLC and Merckx Capital Partners, LP	On-market sale of ordinary shares in the company by the custodian of Merckx Capital Partners, LP on behalf of Merckx Capital Partners, LP	\$12,553.20	1902 ordinary shares	1,902
6/22/2018	HMI Capital, LLC and HMI Capital Partners, LP	On-market sale of ordinary shares in the company by the custodian of HMI Capital Partners, LP on behalf of	\$7,022,440.54	1091441 ordinary shares	1,091,441

		HMI Capital Partners, LP			
6/22/2018	HMI Capital, LLC and Merckx Capital Partners, LP	On-market sale of ordinary shares in the company by the custodian of Merckx Capital Partners, LP on behalf of Merckx Capital Partners, LP	\$1,020,184.46	158559 ordinary shares	158,559

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
HMI Capital, LLC; HMI Capital Partners, LP; Merckx Capital Partners, LP; and HMI Capital Offshore Partners, LP	One Maritime Plaza Suite 2020, San Francisco, CA, 94111 United States

Signature

print name

Jonathan Wg

capacity

CFO

sign here



date

6 / 26 / 18

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.

- (5) 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.

- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

