

# MAWER

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## FAX TRANSMISSION

Manager, Listing Department  
Attention: Australian Stock Exchange Ltd

From: Compliance

Fax: 9 011 61 2 9347 0005

Pages: 5 (Including Cover)

Phone: (403) 775-5740

Date: 6/5/2018

Re:

<input type="checkbox"/> URGENT	<input type="checkbox"/> FOR REVIEW	<input type="checkbox"/> PLEASE COMMENT	<input type="checkbox"/> PLEASE REPLY	<input type="checkbox"/> PLEASE RECYCLE
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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 604.

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**Form 604**

Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme APN Outdoor Group Ltd.  
 ACN/ARSN 155 640 589

**1. Details of substantial holder (1)**

Name Mawer Investment Management Ltd.  
 ACN/ARSN (if applicable) \_\_\_\_\_

There was a change in the interests of the substantial holder on June 1, 2016  
 The previous notice was given to the company on May 9, 2017  
 The previous notice was dated May 9, 2017

**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Common Shares	23,531,870	14.12%	21,098,728	12.63%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annex A	See Annex A	See Annex A	See Annex A	See Annex A	See Annex A

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Mawer Investment Management Ltd.	RBC Investor Services (Custodian)	RBC	Portfolio Manager (Discretionary Management)	5,483,690	Mawer Investment Management Ltd.
Mawer Investment Management Ltd.	State Street Canada (Custodian)	State Street Canada	Portfolio Manager (Discretionary Management)	15,047,738	Mawer Investment Management Ltd.
Mawer Investment	Bank of New York Mellon	Bank of New York Mellon	Portfolio Manager	505,300	Mawer Investment

Management Ltd.	(Custodian)		(Discretionary Management)		Management Ltd.
Mawer Investment Management Ltd.	Northern Trust (Custodian)	Northern Trust	Portfolio Manager (Discretionary Management)	62,000	Mawer Investment Management Ltd.

**B. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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

**6. Addresses**

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

Name	Address
Mawer Investment Management Ltd.	600, 517 - 10 <sup>th</sup> Avenue S.W., Calgary, Alberta, Canada, T2R 0A8

**Signature**

print name PAUL MOROZ capacity CLO  
 sign here  date June 5, 2018

**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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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.
- (7) 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.

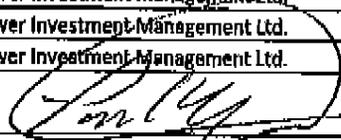
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annex A This is annexure 1 of 1 page referred to in Form 604, section 3.

APN Outdoor Group Ltd.

01-Jun-18

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.	2017-05-10	Buy	130,891.03	25,000	Ordinary
Mawer Investment Management Ltd.	2017-07-07	Buy	5,800.46	1,200	Ordinary
Mawer Investment Management Ltd.	2017-08-10	Buy	9,169.36	2,000	Ordinary
Mawer Investment Management Ltd.	2017-10-02	Buy	21,657.64	4,600	Ordinary
Mawer Investment Management Ltd.	2017-10-24	Buy	9,007.09	2,000	Ordinary
Mawer Investment Management Ltd.	2017-10-26	Sell	1,123,822.24	249,500	Ordinary
Mawer Investment Management Ltd.	2017-12-12	Buy	65,881.87	14,000	Ordinary
Mawer Investment Management Ltd.	2018-01-12	Sell	115,077.63	24,330	Ordinary
Mawer Investment Management Ltd.	2018-01-15	Sell	92,932.90	19,288	Ordinary
Mawer Investment Management Ltd.	2018-01-16	Sell	712,834.37	149,157	Ordinary
Mawer Investment Management Ltd.	2018-02-09	Sell	253,403.90	59,000	Ordinary
Mawer Investment Management Ltd.	2018-02-26	Sell	21,802.78	5,000	Ordinary
Mawer Investment Management Ltd.	2018-03-28	Sell	334,373.70	75,000	Ordinary
Mawer Investment Management Ltd.	2018-05-17	Sell	294,503.10	55,900	Ordinary
Mawer Investment Management Ltd.	2018-05-28	Sell	13,084.34	2,400	Ordinary
Mawer Investment Management Ltd.	2018-05-31	Sell	4,685,855.91	824,924	Ordinary
Mawer Investment Management Ltd.	2018-06-01	Sell	5,776,814.33	1,017,443	Ordinary

  
05-Jun-18