

**HMI CAPITAL, LLC**  
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22 June 2018

ASX Market Announcements  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

**Correction to Notice of Change of Interests of Substantial Holder**

A reconciliation of our records indicates that the Notice of Change of Interests of Substantial Holder (Form 604) filed on 15 June 2018 by HMI Capital, LLC on its own behalf and on behalf of HMI Capital Partners, L.P. Merckx Capital Partners, L.P. and HMI Capital Offshore Partners, L.P. in relation to each of the aforementioned parties' interest in APN Outdoor Group Ltd (ASX: APO) was incorrect.

In the section of the notice "There was a change in the interests of the substantial holder on", it incorrectly states that change in the interests occurred on 12/06/2017, where it should instead state that the change in the interests occurred on 12/06/2018.

In the table in section 4 "Present relevant interests", it incorrectly states that:

- the "Class and number of securities" and "Person's votes" in relation to securities that are registered in the name of HMI Capital Partners, L.P. are both **1302495**, where they both should have been **8965734**; and
- the "Class and number of securities" and "Person's votes" in relation to securities that are registered in the name of Merckx Capital Partner, L.P. are both **8965734**, where they both should have been **1302495**.

We apologise for any inconvenience this may have caused.

Yours faithfully,



Jonathan Wu