

# 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 \_\_\_\_\_

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

Name HMI Capital, LLC

ACN/ARSN (if applicable) Not Applicable

There was a change in the interests of the substantial holder on June 19, 2018

The previous notice was given to the company on June 13, 2018

The previous notice was dated June 12, 2018

### 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 Equity           | 10,268,229      | 6.15%            | 8,462,600      | 5.06%            |

### 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 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 |
|----------------|---|---|---|---|-------------------------|
| 6/13/2018      | 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       | \$2,766,057.55                                | 480235 ordinary shares                  | 480235                  |
| 6/13/2018      | 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 | \$401,832.45                                  | 69765 ordinary shares                   | 69765                   |
| 6/14/2018      | 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       | \$3,167,255.54                                | 545721 ordinary shares                  | 545721                  |
| 6/14/2018      | HMI Capital, LLC and Merckx Capital Partners LP | On-market sale of ordinary shares in the company by the custodian of  | \$460,119.46                                  | 79279 ordinary shares                   | 79279                   |

|           |   |   |                |                         |         |
|-----------|---|---|----------------|-------------------------|---------|
|           |   | Merckx Capital Partners, LP on behalf of Merckx Capital Partners, LP  |                |                         |         |
| 6/15/2018 | 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       | \$1,949,070.64 | 336325 ordinary shares  | 336325  |
| 6/15/2018 | 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 | \$283,147.68   | 48859 ordinary shares   | 48859   |
| 6/18/2018 | 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       | \$37,278.00    | 6,540 ordinary shares   | 6,540   |
| 6/18/2018 | 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 | \$5,415.00     | 950 ordinary shares     | 950     |
| 6/19/2018 | 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       | \$1,184,591.28 | 207,772 ordinary shares | 207,772 |
| 6/19/2018 | 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 | \$172,085.36   | 30,183 ordinary shares  | 30,183  |

#### 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 |
|---|---------------------------------|--|---|--------------------------------|----------------|
| HMI Capital, LLC and HMI Capital Partners, LP | Goldman Sachs & Co              | HMI Capital Partners, L.P.                     | HMI Capital Partners L.P. has a relevant interest in securities are held by Goldman Sachs & Co as custodian of HMI Capital Partners, LP in accordance with s 608(1) of the Corporations Act as it has the power to control voting and | Common Equity 7,389,141        | 7,389,141      |

|  |                    |                               |  |                         |           |
|--|--------------------|-------------------------------|--|-------------------------|-----------|
|  |                    |                               | disposal of those securities.<br>HMI Capital LLC has a relevant interest in the same securities in accordance with s 608(3) of the Corporations Act as it is the general partner of and controls HMI Capital Partners, L.P   |                         |           |
| HMI Capital, LLC and Merckx Capital Partners, LP | Goldman Sachs & Co | Merckx Capital Partners, L.P. | Merckx Capital Partners, L.P. has a relevant interest in securities are held by Goldman Sachs & Co as custodian of HMI Capital Partners, LP in accordance with s 608(1) of the Corporations Act as it has the power to control voting and disposal of those securities.<br>HMI Capital LLC has a relevant interest in the same securities in accordance with s 608(3) of the Corporation Act as it is the general partner of and controls Merckx Capital Partners, L.P | Common Equity 1,073,459 | 1,073,459 |

#### 5. 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   |
|---|---|
| HMI Capital, LLC, HMI Capital Partners, LP, Merckx Capital Partners, LP and HMI Capital Offshore Partners, LP | One Maritime Plaza Suite 2020,<br>San Francisco, CA, 94111<br>United States |

#### Signature

print name Jonathan Wu capacity CFO  
 sign here  date 6 / 22 / 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 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 identify 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.
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