

BURGUNDY

ASSET MANAGEMENT LTD.

Confidential Fax Cover Letter

Date:	December 24, 2019		
To:	The Manager, Market Announcements Office	From:	Burgundy Asset Management Ltd.
Company:	ASX Limited	Phone:	1 (416) 869-3222
Phone:		Fax:	1 (416) 869-1700
Fax:	(61) 2 9347 0005	Email:	clin@burgundyasset.com
Re:	Form 604 – QMS Media Ltd.		
No. of Pages:	6 including cover page		

NOTICE: This communication is intended to be received only by the individual to whom it is addressed and contains information that is privileged and confidential.

BURGUNDY

ASSET MANAGEMENT LTD.

December 24, 2019

QMS Media Limited
214 Park Street
South Melbourne, VIC 3205
By Email: investor.enquiries@qmsmedia.com

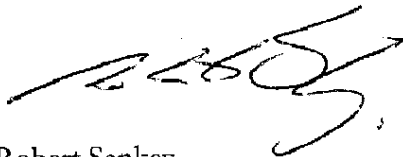
Dear QMS Media Limited,

QMS MEDIA LTD (ACN: 603 037 341)

Notice of Change of Interests of Substantial Holder: Form 604

Please find attached a Form 604 (notice of change of interests of substantial holder) in relation to shares in QMS MEDIA LTD (ACN:603 037 341), filed on behalf of Burgundy Asset Management Ltd.

Yours Sincerely,



Robert Sankey
Chief Executive Officer

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To: Company Name/Scheme QMS Media Ltd.ACN/ARSN ACN 603 037 341**1. Details of substantial holder(1)**Name Burgundy Asset Management Ltd.ACN/ARSN (if applicable) Not Applicable

There was a change in the interests of the substantial holder on

20 / 12 / 2019

The previous notice was given to the company on

21 / 10 / 2019

The previous notice was dated

21 / 10 / 2019**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)
Ordinary Shares	22,465,901	6.52%	19,011,463	5.51%

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 ANNEXURE 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
SEE ANNEXURE B					

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
Not Applicable	

6. Addresses

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

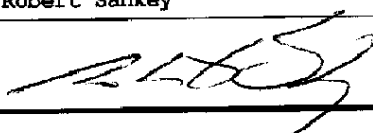
Name	Address
Burgundy Asset Management Ltd.	181 Bay Street, Suite 4510, Brookfield Place, Bay Wellington Tower, Toronto, Ontario, M5J 2T3, Canada

Signature

print name **Robert Sankey**

capacity **Chief Executive Officer**

sign here



date **23 / 12 / 2019**

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.

ANNEXURE A

This is "Annexure A" of 1 page referred to in form 604 - Notice of change of interests of substantial holder

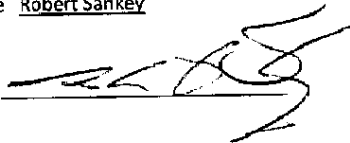
QMS Media Ltd.
ACN 603 037 341

Date of Change (Trade Date)	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change (AUD)	Number of securities affected	Class of securities affected	Person's Vote affected
21-Oct-19	Burgundy Asset Management Ltd.	Sell	172530.6500	191,835	ORDINARY SHARES	22274066
22-Oct-19	Burgundy Asset Management Ltd.	Sell	28718.6800	31,932	ORDINARY SHARES	22242134
23-Oct-19	Burgundy Asset Management Ltd.	Sell	43369.4200	48,222	ORDINARY SHARES	22193912
24-Oct-19	Burgundy Asset Management Ltd.	Sell	274522.8000	305,239	ORDINARY SHARES	21888673
13-Dec-19	Burgundy Asset Management Ltd.	Sell	475600.0400	396,611	ORDINARY SHARES	21492062
16-Dec-19	Burgundy Asset Management Ltd.	Sell	1334427.6500	1,112,802	ORDINARY SHARES	20379260
16-Dec-19	Burgundy Asset Management Ltd.	Sell	180758.9800	150,738	ORDINARY SHARES	20228522
17-Dec-19	Burgundy Asset Management Ltd.	Sell	65983.7800	55,025	ORDINARY SHARES	20173497
18-Dec-19	Burgundy Asset Management Ltd.	Sell	299935.1000	250,121	ORDINARY SHARES	19923376
18-Dec-19	Burgundy Asset Management Ltd.	Sell	131405.1600	109,581	ORDINARY SHARES	19813795
19-Dec-19	Burgundy Asset Management Ltd.	Sell	166347.4700	138,720	ORDINARY SHARES	19675075
20-Dec-19	Burgundy Asset Management Ltd.	Sell	495841.8700	413,491	ORDINARY SHARES	19261584
20-Dec-19	Burgundy Asset Management Ltd.	Sell	299935.1000	250,121	ORDINARY SHARES	19011463

Print name Robert Sankey

Capacity Chief Executive Officer
Burgundy Asset Management Ltd.

Sign here



Date: 23/12/2019

ANNEXURE B

This is "Annexure B" of 1 page referred to in form 604 - Notice of change of interests of substantial holder

QMS Media Ltd.

ACN 603 037 341

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's vote
Burgundy Asset Management Ltd.	RBC Investor & Treasury Services and various custodians	Burgundy Asset Management Ltd.	Power to control the exercise a right to vote and/or dispose of the securities as discretionary investment managers or advisers of investment funds and separately managed accounts under investment management agreements.	19,011,463 ordinary shares	19,011,463 ordinary shares

Print name Robert SankeyCapacity Chief Executive Officer
Burgundy Asset Management Ltd.Sign here Date: 23/12/2019