

Series No: 1

Tranche No: 1



QMS Media Limited (ABN 71 603 037 341)
("Issuer")

Issue of
A\$70,000,000 7.00% Notes due 21 November 2022
("Notes")

irrevocably and unconditionally guaranteed by each of the entities specified
in the Information Memorandum described below

The date of this Pricing Supplement is 14 November 2017.

This Pricing Supplement (as referred to in the Information Memorandum dated 14 November 2017 ("**Information Memorandum**")) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with (i) the terms and conditions of the Notes ("**Conditions**") contained in the Information Memorandum and (ii) the Note Trust Deed dated 10 November 2017 ("**Trust Deed**") and made by the Issuer, the Initial Guarantor and the Trustee. The Notes of this Tranche are constituted by, and issued with the benefit of, the Trust Deed.

Unless otherwise indicated, terms defined in the Conditions have the same meaning when used in this Pricing Supplement.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone outside Australia or where such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. No action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement for issue to persons to whom disclosure would be required under Part 6D.2 or Chapter 7 of the Corporations Act 2001 of Australia.

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

- | | | |
|---|--------------------------------------|---|
| 1 | Issuer: | QMS Media Limited (ABN 71 603 037 341) |
| 2 | Initial Guarantors: | As set out in the section of the Information Memorandum entitled " <i>Summary – Guarantee and Initial Guarantors</i> " (see pages 7 and 8 of the Information Memorandum). |
| 3 | Type of Note: | Fixed Rate Medium Term Notes |
| 4 | Lead Manager and Initial Subscriber: | National Australia Bank Limited (ABN 12 004 044 937) |
| 5 | Place of offering: | Inside and outside Australia |
| 6 | Registrar: | Perpetual Trustee Company Limited (ABN 42 000 |

		001 007)
7	Issuing & Paying Agent:	Perpetual Trustee Company Limited (ABN 42 000 001 007)
8	Calculation Agent:	Perpetual Trustee Company Limited (ABN 42 000 0010007)
9	Trustee:	Perpetual Corporate Trust Limited (ABN 99 000 341 533)
10	Aggregate principal amount of Tranche:	A\$70,000,000
11	Issue Date:	21 November 2017
12	Issue Price:	100%
13	Denomination:	A\$1,000
14	Minimum initial parcel size on initial issue:	A\$50,000
15	Maturity Date:	21 November 2022
16	Record Date:	As per the Conditions
17	Interest:	The Notes are fixed rate notes.
18	Fixed Coupon Amount:	A\$35.00 per A\$1,000 denomination, payable semi-annually in arrear.
19	Interest Rate:	7.00% per annum
20	Interest Commencement Date:	Issue Date
21	Interest Payment Date:	21 May and 21 November of each year, commencing on 21 May 2018 up to, and including, the Maturity Date or, if redeemed on an earlier date, that date.
22	Business Day Convention:	Following Business Day Convention.
23	Noteholder put:	Yes, the Notes may be redeemable before their Maturity Date at the option of the Noteholders on a Change of Control as set out in Condition 8.2 ("Early redemption at the option of Noteholders (Noteholder put)").
24	Issuer call:	Yes, the Notes may be redeemable before their Maturity Date at the option of the Issuer as set out in Condition 8.3 ("Early redemption at the option of the Issuer (Issuer call)") and:
	(a)	First Optional Redemption Date means 21 November 2020 and each Interest Payment Date thereafter to (but excluding) the Second Optional Redemption Date; and


(b) Second Optional Redemption Date means 21 November 2021 and each Interest Payment Date thereafter to (but excluding) the Maturity Date.

25	Redemption during non-call period:	Yes, the Notes may be redeemable before their Maturity Date at the option of the Issuer as set out in Condition 8.4 ("Early redemption during non-call period").
26	Early redemption on asset disposal:	Yes, the Notes may be redeemable before their Maturity Date at the option of the Issuer as set out in Condition 8.5 ("Early redemption on asset disposal").
27	Early redemption for tax reasons:	Yes, the Notes may be redeemable before their Maturity Date at the option of the Issuer as set out in Condition 8.6 ("Early redemption for tax reasons").
28	Clearing system :	Austraclear System. Interests in the Notes may also be traded through Euroclear and Clearstream, Luxembourg as set out on pages 9 and 10 of the Information Memorandum.
29	ISIN:	AU3CB0248847
30	Common Code:	172082114
31	Austraclear I.D.:	QMSL01
32	Australian interest withholding tax:	It is the Issuer's intention that the Notes will be issued in a manner which will comply with the public offer test under section 128F of the Income Tax Assessment Act 1936 of Australia.
33	Listing:	Not applicable

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Date: 14 November 2017

CONFIRMED for and on behalf of **QMS MEDIA LIMITED** (ABN 71 603 037 341) in accordance with section 127(1) of the Corporations Act 2001 (Cwlth) by authority of its directors:



Signature of director

DAVID EDMONDS

Name of director (block letters)



Signature of director/company secretary*
*delete whichever is not applicable

MALCOLM PEARCE

Name of director/company secretary*
(block letters)
*delete whichever is not applicable

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