



ASX Code: APF02



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## **Announced acquisition of APN Property Group by Dexus**

APN Funds Management Limited (“**APN FM**”) as Responsible Entity of APN Asian REIT Fund (the “**Fund**”) notes today’s announcement by APN Property Group (ASX:APD, “**APN**”), the parent entity of APN FM, that it has entered into a scheme implementation deed with Dexus (ASX:DXS, “**Dexus**”) under which it is proposed a subsidiary of Dexus will acquire APN (the “**Transaction**”). Please refer to the APN announcement for further detail.

If the Transaction is implemented, Dexus has confirmed:

- it will retain APN Funds Management Limited as the RE and its current independent board structure;
- it intends to maximise retention of the APN management team to ensure continuity and does not anticipate any disruption to business operations; and
- the current intention is to maintain the existing strategies of the funds to support continued strong performance, value creation and growth initiatives.

As an ASX top 50 entity, Dexus is one of Australia’s leading real estate groups, managing a high-quality Australian property portfolio valued at \$36.5 billion (pro forma as at 31 December 2020, refer Dexus website for further details) of assets under management. Dexus directly owns office and industrial properties, and manages office, retail, industrial and healthcare properties for third party clients.

The Independent Chairman of APN FM, Geoff Brunson, stated: “The Dexus real estate management platform, combined with the retention of the existing management team, should ensure that RES funds remain well placed to continue to deliver strong operational and financial outcomes, and there will be no adverse impact on the RES funds investors as a result of the Transaction. The independent board structure will also remain, with the Independent Directors continuing to oversee the implementation of the strategy and at all times ensuring the best interests of securityholders are progressed.”

Pete Morrissey, CEO Real Estate Securities at APN said “This is exciting news for the APN RES business as Dexus is one of Australia’s leading real estate groups. Importantly, the APN investment team remain fully intact, with no change to our long held ‘property for income’ philosophy and proven investment processes. It remains business as usual for the team and our investors. We are excited to be part of a large and esteemed real estate business, which adds APN’s 24 year track record to their platform.”

For further information on the Transaction, please refer to the ASX announcements by APN and Dexus.

This announcement was authorised to be given to the ASX by the Board of APN Funds Management Limited.

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