



15 June 2021

Court approves convening of Scheme Meetings Independent Expert concludes the Schemes are in the best interests of APN securityholders

APN Property Group (ASX:APD, “**APN**”) refers to the proposed acquisition of APN by a subsidiary of Dexus (ASX:DXS, “**Dexus**”) by way of scheme of arrangement and a trust scheme (“**Schemes**”).

Scheme Meetings

APN announces that the Supreme Court of Victoria (“**Court**”) has today made orders approving the despatch of the Scheme Booklet (defined below), the convening of meetings of APN securityholders to consider and vote on the Schemes (“**Scheme Meetings**”) and provided the first judicial advice.

The company Scheme Meeting is scheduled to be held at 10:00am (Melbourne time) and the trust Scheme Meeting is scheduled to be held at 10:10am (Melbourne time) (or, if later, immediately following conclusion of the company Scheme Meeting) on 27 July 2021. In the interests of the health and safety of securityholders, employees and other stakeholders in the context of the coronavirus (COVID-19) pandemic, and taking into account restrictions on physical gatherings, the Scheme Meetings will be held virtually via APN’s online platform at <https://agmlive.link/APDSHEME>. APN securityholders, authorised proxies, attorneys and corporate representatives will be able to watch, ask questions and vote through this online platform.

Please monitor APN’s website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the Scheme Meetings.

Scheme Booklet

An explanatory statement providing information about the Schemes, the Independent Expert’s Report and notices of the Scheme Meetings (together, the “**Scheme Booklet**”) will be released to the ASX and subsequently sent to APN securityholders following registration of the Scheme Booklet with the Australian Securities and Investments Commission (“**ASIC**”), which is expected to occur on 16 June 2021.

Following ASIC registration and release to the ASX, an electronic version of the Scheme Booklet, including the Independent Expert’s Report and the Scheme Implementation Deed, will also be available for viewing and downloading online at APN’s website (<https://apngroup.com.au/>).

Independent Expert’s conclusion

The Scheme Booklet will include an independent expert’s report from KPMG Financial Advisory Services (Australia) Pty Ltd (“**Independent Expert**”) which concludes that the Schemes are fair and reasonable and therefore in the best interests of APN securityholders, in the absence of a superior proposal. The Independent Expert’s conclusion should be read in context with the full Independent Expert’s Report and the Scheme Booklet.

Directors’ recommendation

The directors of APN unanimously recommend that APN securityholders vote in favour of the Schemes, subject to the Independent Expert continuing to conclude that the Schemes are in the best interests of APN securityholders and there being no superior proposal. Subject to those same qualifications, each director intends to cause all APN securities in which they have a relevant interest to be voted in favour of the Schemes.

Further information

Once received, APN encourages securityholders to read the Scheme Booklet in its entirety before deciding whether or not to vote in favour of the Schemes at the Scheme Meetings. APN also encourages securityholders to note key events and indicative dates as set out in the Scheme Booklet.

This announcement was authorised to be given to the ASX by the Company Secretary of APN Property Group Limited and APN RE Limited.

ENDS

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About APN Property Group

APN Property Group (ASX code: APD) is a specialist real estate investment manager. Since 1996, APN has been actively investing in, developing and managing real estate and real estate securities on behalf of institutional and retail investors. APN's focus is on delivering superior investment performance and outstanding service. Performance is underpinned by a highly disciplined investment approach and a deep understanding of commercial real estate.

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