



30 November 2016

Letter to shareholders from the Chairman

Dear Shareholder,

I am delighted to announce that from 1 January 2017 Tim Slattery will become Chief Executive Officer (CEO). I will maintain a position as Non-executive Chairman and retain my shareholding in the business.

Over the past four years I have guided the business with the day to day assistance of Tim and Michael Groth, Michael will remain CFO.

During the past four years we have jettisoned our GFC legacy issues building strongly on our indirect property business, our listed funds and our capital raising ability. Our successes have been attributable to the young, ambitious and professional team we have put together.

The salary packages of our young executives are solidly tied to outcomes and I believe the potential for a business such as APN is unlimited. The multiculturalism Australia has achieved and its desirability as a domicile within Asia require young and dynamic thought. Our board and I believe we have the right team to identify opportunities and manage challenges in this new world.

Our balance sheet is strong, and can be increased, as required, our reputation is second to none, and our people are modern and ethical. Our future platform is established and I trust you, along with our Board, welcome our young team, get behind them and join us in the next growth phase in this exciting part of the world.

Yours sincerely

Chris Aylward
Chairman

About APN Property Group

APN Property Group Limited (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.

www.apngroup.com.au



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Letter to shareholders from incoming Chief Executive Officer

Dear Shareholders

I'm delighted to have this opportunity to serve the company and its clients, shareholders and staff as CEO.

It is an outstanding opportunity for me, as I believe APN has enormous potential to generate value for its clients, shareholders and its team of employees.

The efforts of the last 20 years to build APN into the company is today, the experience we have across both our boards and the investment management expertise and track record are all important elements of this potential.

Michael, Chris and I will continue to work closely together on our plan to grow the scale and value of our business, through our continuing commitment to deliver outstanding investment performance and excellent client service across our range of real estate investment products.

We have an exceptionally strong team and a grounded, hard-working and honest culture which I believe is very well suited to accomplish our objectives. We are well capitalised to take advantage of new opportunities to grow our business and we have excellent investor support.

Thank you again for this opportunity and I look forward to building the value of APN with you.

Yours sincerely

Tim Slattery
Executive Director

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