



30 November 2016

## Key Terms of Employment – New Chief Executive Officer

APN Property Group Limited (ASX Code: APD) (**APN**) has today announced the succession of Executive Director, Tim Slattery to the role of Chief Executive Officer effective from 1 January 2017. Mr Slattery replaces Chris Aylward who will revert to the role of Non-executive Chairman. The appointment was announced at the Company's Annual General Meeting (AGM) held earlier today and in letters to shareholders which will be mailed shortly.

Including an equity incentive package approved by shareholders at the AGM, the key Employment Terms for Mr Slattery (effective from 1 July 2016) are as follows:

### Base Salary

\$380,000 per annum, inclusive of statutory superannuation.

### Bonus / Short Term Incentive

Entitlement to a bonus, at the discretion of the Board, based on key performance indicators including exceeding annual budget targets.

### Long Term Incentive

- Subject to performance hurdles, the right to be issued up to 7,500,000 shares in APN at current market price (30 day VWAP to 30 November 2016):
  - 2,500,000 shares to be issued if the Company's EPS is 2.80 cents or greater;
  - In addition, 2,500,000 shares to be issued if the Company's EPS is 3.25 cents or greater. A lesser number of shares will be issued on a proportionate basis, if the the Company's EPS is between 2.80 cents and 3.25 cents;
  - In addition, 2,500,000 shares to be issued if the Company's EPS is 3.70 cents or greater. A lesser number of shares will be issued on a proportionate basis, if the the Company's EPS is between 3.25 cents and 3.70 cents;
  - EPS means earnings per share excluding acquisition fees and disposal fees, but includes success fees and performance fees paid to the Company;
- The Company will provide an interest free, limited recourse loan equal to the price of the shares issued. The shares will be held by APN in trust for Mr Slattery until the loan is repaid in full. If the loan is not repaid and Mr Slattery ceases to be an employee, the shares will be sold by the Trustee and the proceeds applied to the outstanding loan.
- Further terms and conditions are set out in the Notice of AGM released to the market on 28 October 2016.
- An earlier incentive to Mr Slattery on similar terms has fully vested and the shares are subject to the repayment of the loan.

## Other Key Terms

- Mr Slattery's contract has no fixed period.
- Either party may terminate the contract by giving notice in writing. A minimum period of six months notice is required.

**ENDS**

For further information, please contact:

Chris Aylward  
Chairman

T +613 8656 1000

E [chris.aylward@apngroup.com.au](mailto:chris.aylward@apngroup.com.au)

Chantal Churchill  
Company Secretary

T +613 8656 1000

E [cchurchill@apngroup.com.au](mailto:cchurchill@apngroup.com.au)

## 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.

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