

**Form 603**

Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme APN PROPERTY GROUP (APD)

ACN/ARSN 109 846 068

**1. Details of substantial holder (1)**

Name Clime Investment Management Limited (CIW)  
Clime Asset Management Pty Limited (CAMPL)  
CBG Asset Management Limited (CBGAM)

ACN/ARSN (if applicable) 067 185 899  
098 420 770  
098 327 809

The holder became a substantial holder on 03/02/2020

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	16,860,081	16,860,081	5.30%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
CIW as parent company of CAMPL and CBGAM	Recognition of relevant interest in APD held by CAMPL and CBGAM, (fully owned subsidiaries of CIW), in various mandates and managed funds as noted on item (4) below	Ord - 16,860,081
CAMPL as investment manager	Recognition of relevant interest in APD held by CAMPL's wholesale Individually Managed Accounts and managed funds as noted on item (4) below, where CAMPL as a manager, has the power to vote or dispose of the shares.	Ord - 13,375,632
CBGAM as investment manager	Recognition of relevant interest in APD held by CBGAM's managed funds as noted on item (4) below, where CBGAM as a manager, has the power to vote or dispose of the shares.	Ord - 3,484,449

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
CIW	JP Morgan Nominees Australia Pty Limited	Various mandates and managed funds with CAMPL and CBGAM as investment managers, see details below	Ord - 16,860,081
CAMPL	JP Morgan Nominees Australia Pty Limited	Individually Managed Accounts (6,296,196 shares), Clime Capital Limited (3,366,308 shares), Clime Smaller Companies Fund (3,423,081 shares) and Clime Australian Value Fund (290,047 shares)	Ord - 13,375,632
CBGAM	JP Morgan Nominees Australia Pty Limited	CBG Capital Limited (951,208 shares), CBG Australian Equities Fund (470,077 shares) and Clime CBG Australian Equities Fund (Wholesale) (2,063,164 shares)	Ord - 3,484,449

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
CIW	Between 03/10/19 and 03/02/2020	Between \$0.53 & \$0.64	Nil	Ord - 1,812,826
CAMPL	Between 03/10/19 and 03/02/2020	Between \$0.53 & \$0.64	Nil	Ord - 1,469,959
CBGAM	Between 17/10/19 and 03/02/2020	Between \$0.53 & \$0.64	Nil	Ord - 342,867

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
CIW - 067 185 899	Parent company of CAMPL and CBGAM
CAMPL - 098 420 770	Fully owned subsidiary of CIW
CBGAM - 098 327 809	Fully owned subsidiary of CIW

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Clime Investment Management Limited	Level 13, 20 Hunter Street, Sydney, NSW 2000
Clime Asset Management Pty Limited	Level 13, 20 Hunter Street, Sydney, NSW 2000
CBG Asset Management Limited	Level 13, 20 Hunter Street, Sydney, NSW 2000
Clime Capital Limited	Level 13, 20 Hunter Street, Sydney, NSW 2000
Clime Smaller Companies Fund	Level 13, 20 Hunter Street, Sydney, NSW 2000
Clime Australian Value Fund	Level 13, 20 Hunter Street, Sydney, NSW 2000
CBG Capital Limited	Level 13, 20 Hunter Street, Sydney, NSW 2000
CBG Australian Equities Fund	Level 13, 20 Hunter Street, Sydney, NSW 2000
Clime CBG Australian Equities Fund (Wholesale)	Level 13, 20 Hunter Street, Sydney, NSW 2000

**Signature**

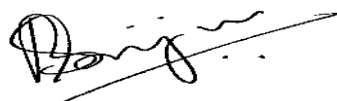
print name

Biju Vikraman

capacity

Company Secretary

sign here



date

05/02/2020

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
  - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
  - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
  - (4) The voting shares of a company constitute one class unless divided into separate classes.
  - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
  - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
  - (7) Include details of:
    - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
    - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
  - (8) If the substantial holder is unable to determine the identity of the person ( eg. if the relevant interest arises because of an option) write "unknown".
  - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
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