

Annual General Meeting 2020 – Chairman and CEO’s Address

Tuesday 24 November 2020 at 9.00am

This announcement was authorised to be given to the ASX by Chantal Churchill, Company Secretary.

Chairman’s Address

Introduction

Good morning Ladies and Gentlemen and welcome to the sixteenth Annual General Meeting of APN Property Group. As it is now 9.00 am and we have a quorum present, I have pleasure in declaring the meeting open.

Details about how securityholders can participate have been set out in the Notice of Meeting and Online Virtual Meeting Guide which has been made available to you. Both documents are also available to view and download at the bottom of your screen.

I appreciate that some securityholders may have to leave before the end of the meeting. I therefore formally open the poll on resolutions and encourage securityholders to submit any written questions online now.

Voting in today’s virtual meeting will be conducted on a poll, by virtue of the virtual meeting platform. All polls will remain open until the conclusion of today’s meeting. As we move through the items of business, I will respond to questions from securityholders and proxies.

Agenda

My name is Chris Aylward and I am the Non-Executive Chairman of APN Property Group Limited and APN RE Limited, the Responsible Entity of the APD Trust, which together comprise APN Property Group.

The meeting today has three principal objectives:

- To review the results and activities of the APN Property Group for the 2020 financial year and the prospects for the current financial year;
- To vote on five resolutions necessary for the continued good governance of the APN Property Group; and
- To give you the opportunity to ask any questions you may have of Directors, Management or Advisers who are present here today.

Introduction

I would like to commence by introducing my fellow Directors and some key members of the Management and Advisory teams. Our Directors:

- **Tim Slattery** – who has been an executive director since 2014, Chief Executive Officer since January 2017 and Managing Director since October 2017;
- **Clive Appleton** – who is an independent director, has been a director since 2004 and is also the chair of the Nomination and Remuneration Committee.
- **Howard Brenchley** – who is an independent director and has been a director since 1998 and is also the chair of the Audit and Risk Committee.
- **Danielle Carter** – who is an independent director and has been a director since March 2020.

I would also like to introduce:

- **Chantal Churchill** - who is the Company Secretary; and
- **Joseph De Rango** – who is the Chief Financial Officer.

and from our external advisors:

- **James Morvell** from our legal advisor, Hall & Wilcox who is available to assist in answering any technical legal questions concerning the business of the meeting.
- Our auditor, **Neil Brown** from Deloitte Touche Tohmatsu who is available to answer questions about the audit of the Accounts; and
- **Julie Stokes** from our registry, Link Market Services who will act as Returning Officer in relation to the poll.

I would now like to call on Tim Slattery to review the FY20 results and provide an outlook for our company.

Chief Executive Officer's Address

Business Review

Thank you, Mr Chairman and thank you all for joining our virtual AGM.

APN Property Group Overview

For any of you less familiar with the business, APN Property Group is a specialist real estate investment manager. We manage 12 funds which hold, at June 2020, approximately \$2.7 billion in commercial property investments.

FY2020 Financial Highlights

Despite significant volatility in financial markets over the year as well as the operational impacts of COVID19 on our business and our tenants, I'm very pleased to report that APN delivered strong growth in operating profit over the year. Operating Earnings increased 12% to \$10.4 million. Noting that APN adopted a stapled structure during the period, on a per security basis, operating earnings after tax increased by 15% to 3.12 cents. Our total shareholder return and balance sheet metrics (including \$16 million of cash) also remain strong.

While our closing FUM figure was lower at year end at \$2.665 billion, underlying growth through asset acquisitions of approximately \$170 million was delivered countering the negative market movement in our securities funds, which we're also pleased to report has retraced significantly since balance date.

Track record of sustainable income and securityholder returns

To set this result in context of our longer term performance, we have included a series of historical key metrics on slide 7. While we saw a decline in our FUM for 2020 we remain confident that with our funds' performance and investor support APN's longer term growth prospects remain excellent which is demonstrated in the underlying growth in our funds which we have seen over the year.

Real Estate Securities

While we have successfully broadened our business in recent years with the establishment and growth of two ASX listed REITs, APN's real estate securities funds remain the largest part of our business by assets under management and a key component of APN's future growth plans. As such, we have continued to invest in personnel in particular to broaden our securities product suite with the launch of the new APN Global REIT Income Fund.

While the listed property sector's volatility in March was unwelcome for many investors and led to a decline in the size of our securities funds, the sector has now stabilised and a significant amount of 2020's decline has now reversed as illustrated on the slide.

APN AREIT Fund consistently delivering "Property for Income"

Our largest fund, the APN AREIT Fund has continued to deliver strong and reliable income based returns for long term investors highlighted by the two charts on the slide. While the fund's distribution rate was adjusted lower during the year to ensure it remained sustainable, the fund's annual distribution yield since inception as well as the consistency of distribution payments to investors continues to provide a key point of difference within the market.

New Fund: APN Global REIT Income Fund

In keeping with our property for income philosophy, APN's decision to launch a new income focused global property fund was based on the opportunity we see as well as our strategy of leveraging our platform. This includes our track record, team and expertise and our existing marketing and distribution base. The new fund offers investors international investment exposure, backed by real assets delivering a strong and growing income stream across very deep and growing listed developed global real estate markets.

The fund has secured strong initial independent research ratings and distribution platform inclusions. Given the scale of the opportunity we believe this product has the potential to be a very meaningful future earnings contributor for APN.

Direct Property platform well positioned in defensive sectors

Turning to APN's direct property funds which include our two ASX listed REITs - APN Convenience Retail REIT and APN Industria REIT - our funds remain very well positioned both to continue to deliver strong returns for investors but also for further portfolio growth.

This is a result in part due to our sector selection in industrial, convenience retail and affordable, non-CBD office – targeting long leases to strong business and government tenants. Our funds have performed exceptionally well during the COVID19 pandemic with cash collections exceeding 98% on average and occupancy levels remaining high. Our funds continue to have conservative gearing levels of approximately 30% on average which provides ongoing capacity to debt fund future accretive acquisitions.

Direct Property origination activity in FY2020

Over the year our team reviewed a large volume of potential acquisition opportunities. We submitted \$1.7 billion in offers to secure \$186 million of transactions. Our origination efforts will continue to be as active as ever working with Government and Corporate property owners, tenants and developers to secure new opportunities for our existing and potential new funds.

YTD FUM Growth

A summary of our year to date progress is included on Slide 13 which illustrates over \$150 million in growth between favourable market movements and our direct property acquisition activities completed to date. In addition to what is shown in the chart as \$94 million in acquisitions under due diligence we have well over \$100 million in additional acquisitions which are currently under negotiation.

Outlook – APN remains well positioned for growth

In addition to our origination activities, we continue to be optimistic on APN's growth potential for a number of reasons. First, our focus on funds which deliver real asset backing in attractive sectors, high cash distribution yields as well as income and capital growth potential over time.

The chart on slide 14 outlines that while clearly our property funds offer a different risk / return profile, they also offer substantially higher distribution yields compared with traditional income sources such as cash, Government bonds, bank hybrids and equities. We also believe our performance track record and market positioning stand us in excellent stead to continue to consistently grow our business into the future.

Distributions and FY2021 guidance reaffirmed

Turning to slide 15, I'm pleased to confirm that our Board has reaffirmed FY21 distribution guidance of 2.50 – 2.80 cents per security, noting that our approach is to base this only contracted acquisitions and that it remains subject to a continuation of current market conditions.

Finally, I'd like to thank our team, board, investors, advisors and our securityholders for each of their contributions to APN's most recent results and the strong position the Group is in today. This ongoing support is greatly appreciated as we look to capitalise on the significant opportunities we have to continue APN's success into the future.

Thank you

Thank you, Tim.

I'd like to conclude this part of the meeting by acknowledging my fellow directors, all our staff and advisors who have supported APN during the past 12 months. Their efforts during this time have been considerable and are appreciated.

I will now move to the formal business of the meeting.

Formal Business of the Meeting

How to register to vote and how to submit your vote is outlined in the Online Virtual Meeting Guide. If you have not already done so, please click on the 'Get a voting card' box within the meeting webpage.

Once you have finished voting on the resolutions, click the blue 'Cast Vote' or 'Cast Partial Vote' button.

You will have an opportunity to ask specific questions on the resolutions to be considered via the 'Ask a question' button at the top or bottom of the webpage. Details on how to complete this process are outlined within the Online Virtual Meeting

Guide and questions can continue to be submitted until the close of voting. Your understanding would be appreciated that any general questions submitted will be answered after the formal business is completed.

Ordinary Business

The first item of business is:

“To receive and consider the Financial Report, the Directors’ Report and the Auditor’s Report, each for the financial year ended 30 June 2020.”

Ladies and gentlemen this item of business does not require a vote; however, the reports are open for discussion. If any securityholder has questions or comments relating to this item, please submit your questions through the “Ask a Question” button at the top or bottom of the webpage.

Thank you.

[Questions on Financial Report, the Directors’ Report and the Auditor’s Report]

The remaining items of business are resolutions for your consideration.

As there are five resolutions and each must be separately considered by securityholders, I propose to keep the process as short as possible by noting in advance, the following items:

- Resolution 1 is an advisory resolution only. It does not bind the Board or the Company although the Board will certainly give due consideration to the outcome of this resolution;
- Resolutions 2, 3, and 5 are ordinary resolutions and will be passed if more than 50% of the votes of those present and eligible to vote (including by proxy) are cast in favour of the resolution;
- Resolutions 4 is a special resolution and will be passed if more than 75% of the votes of those present and eligible to vote (including by proxy) are cast in favour of the resolution;
- Information in relation to the resolutions is included in the Explanatory Memorandum which formed part of the Notice of Meeting. As Securityholders have already received a copy of the Notice of Meeting and Explanatory Memorandum, I propose to take each of the resolutions as read. As each resolution is considered it will be shown on the presentation slides along with details of the proxy votes received in respect of that resolution;
- I intend to vote all open proxies that I hold **in favour** of the resolutions.

Advisory Resolution 1

Item 2 is the adoption of the remuneration report contained in the 2020 Annual Report.

The Corporations Act requires the preparation of a Remuneration Report and that a resolution be put to members that the remuneration report be adopted.

Voting on the resolution is not binding on the company or the directors. However, as previously noted, the Board takes seriously the views of members on this matter, which will be given proper consideration when we review our remuneration practices and policies.

[Questions on Resolution 1]

Ordinary Resolution 2

All resolutions that involve the re-election or election of directors are of APN Property Group Limited, which is the only company within the stapled group.

Resolution 2 is for the re-election of Mr Howard Brenchley as a Director of APN Property Group Limited.

Howard will retire by rotation in accordance with clause 4.3(c) of the Constitution and, being eligible, offers himself for re-election.

Additional information was provided in the Notice of Meeting on the candidate's experience.

[Questions on Resolution 2]

Ordinary Resolution 3

Resolution 3 is for the election of Danielle Carter as a director of APN Property Group Limited.

Danielle will retire from her office in accordance with clause 4.2(a)(ii) of the Company Constitution and, being eligible, offers herself for election.

Additional information was provided in the Notice of Meeting on the candidate's experience.

[Questions on Resolution 3]

Special Resolution 4

We now move to Resolution 4, which is the special resolution for the approval of the issue of securities totalling up to 10% of the securities currently on issue.

ASX Listing Rule 7.1A allows eligible entities such as APN to seek approval by special resolution to issue securities totalling up to 10% of their issued capital over a period of up to 12 months after the resolution, in addition to those securities that may be issued under the 15% annual placement capacity.

There is no present intention to issue new securities, but the opportunity may arise over the course of the next 12 months. Your approval today will ensure that the

company maximises its flexibility to raise capital in order to respond quickly to new opportunities.

For these reasons, your Directors unanimously recommend that you support the approval of APN's additional 10% placement capacity by voting in favour of this resolution.

[Questions on Resolution 4]

Ordinary Resolution 5

For Resolution 5, we now move to an ordinary resolution in relation to the APN Property Group Timothy Slattery Executive Securities Plan.

The Directors established the Plan in 2016, and securityholders have previously approved the grant of rights to Mr Slattery in accordance with that plan. Those existing rights are granted in respect of Mr Slattery's performance up until the period ending 31 December 2020.

Your approval is now sought for the grant of rights to Mr Slattery to be issued up to 7.5 million securities, subject to the satisfaction of various conditions, including performance hurdles, applying to the performance period ending 31 December 2023. We will seek further approval from securityholders if any securities are to be issued to Mr Slattery under this plan beyond the third anniversary of today's meeting, as required under the listing rules.

Your approval is required for the grant of these rights to Mr Slattery on the basis that ASX Listing Rule 10.14 requires securityholder approval for the issue of securities to a director of the company under an employee incentive scheme. In addition, securityholder approval is required because the company is considered to be financially assisting Mr Slattery to acquire securities under the plan for the purposes of the Corporations Act. Given the amendments affect the issue of securities to Mr Slattery, your approval is sought for these and all other purposes.

[Questions on Resolution 5]

General Business

Ladies and Gentlemen, this completes the formal business of the meeting. I ask that those of you who have not completed voting now do so.

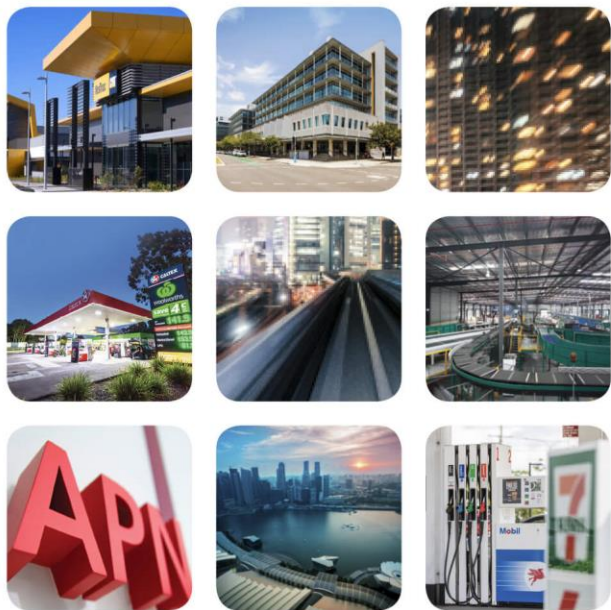
However, as I indicated earlier, I would be happy to take any general questions you may have. If you have any further questions, please submit your questions through the 'Ask a Question' button at the top or bottom of the webpage.

[General questions]

If there are no further questions, I will close the meeting.

The poll will close in 5 minutes (and the countdown is visible on the screen). The results of the poll will be published later today on the ASX.

Thank you for your attendance today and to those securityholders who participated by proxy.



2020 ANNUAL GENERAL MEETING

24 NOVEMBER 2020

www.apngroup.com.au

ASX Code: APD

APN | Property Group

Agenda

01 Welcome and Chairman's introduction

02 Business review

03 Formal business of the meeting

04 Meeting close

Introduction



Presenting

Chris Aylward
Chairman



Clive Appleton
Independent Director



Howard Brenchley
Independent Director



Danielle Carter
Independent Director



Presenting

Tim Slattery
Managing Director &
Chief Executive Officer



Chantal Churchill
Company Secretary



Joseph De Rango
Chief Financial Officer

BUSINESS REVIEW



APN Property Group Overview

Specialist real estate investment manager – ‘Property for income’ focus

As at 30 June 2020

APN PROPERTY GROUP

FUNDS UNDER MANAGEMENT

\$2,665 MILLION²

CO-INVESTMENTS & CASH

\$131 MILLION

REAL ESTATE SECURITIES
\$1,229 MILLION

APN INDUSTRIA REIT
\$833 MILLION
(ASX: ADI)

APN CONVENIENCE RETAIL
REIT
\$452 MILLION²
(ASX: AQR)

DIRECT PROPERTY
\$150 MILLION

CASH
\$16 MILLION¹

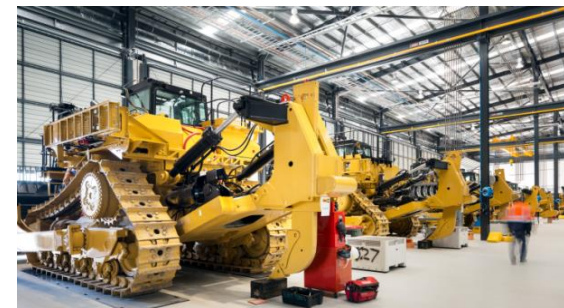
CO-INVESTMENTS
\$115 MILLION



Brisbane Airport Link Service Centre



26 & 28 Honeysuckle Drive Newcastle



Westrac Tomago

FY2020 financial highlights

Strong growth through the year with continuing balance sheet strength for future growth

OPERATING EARNINGS¹	\$10.4 million ▲ 12% on pcp, 3.12 cents per security (cps) 99% operating income from recurring sources Statutory NPAT: \$4.2 million (1.02 cps)
FUM	\$2.7 billion ▼ \$265 million 9.0% on June 2019 ² Includes market movements of ▼ \$432 million
DISTRIBUTIONS	3.15 cps ▲ 15% on pcp of 2.75 cps (pre-stapling)
BALANCE SHEET	NTA: 35.8 cps ▼ 11% on June 2019 Cash: \$16.3 million ³
TOTAL SECURITYHOLDER RETURN⁴	1 year: 16.8% 5 years: 17.9% pa

1. Operating earnings is an unaudited after tax metric used by the Group as a key measurement of its underlying performance. It adjusts statutory profit for certain non-operating items recorded in the income statement including discontinued operations, certain business development expenses and realised / unrealised fair value movements on the Group's co-investments and investment properties

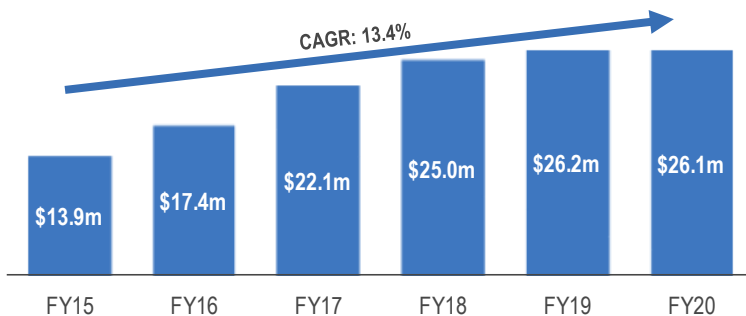
2. Excludes FUM of \$38 million for acquisitions contracted post-balance date and \$22 million for fund-through developments not yet completed in APN Convenience Retail REIT (total \$60 million)

3. Includes cash held in trust for underlying funds managed by the Group of \$1.3 million and \$5.5 million for AFS Licences.

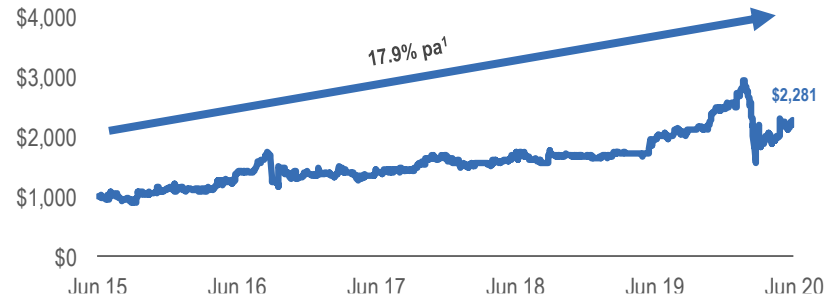
4. Per annum as at 30 June 2020. Includes reinvestment of dividends at market price on dividend payment date and divisor adjustment for standardised calculation where required.

Track record of sustainable income and securityholder returns

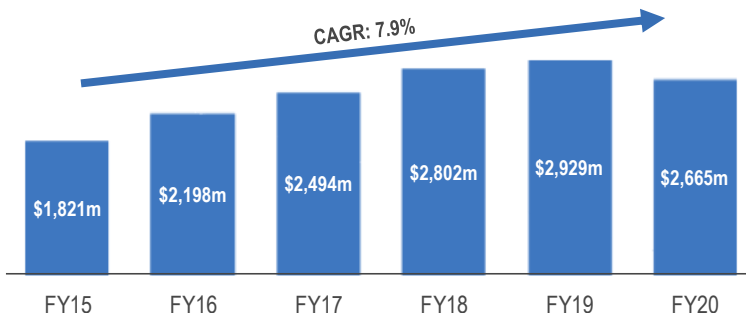
Recurring Income



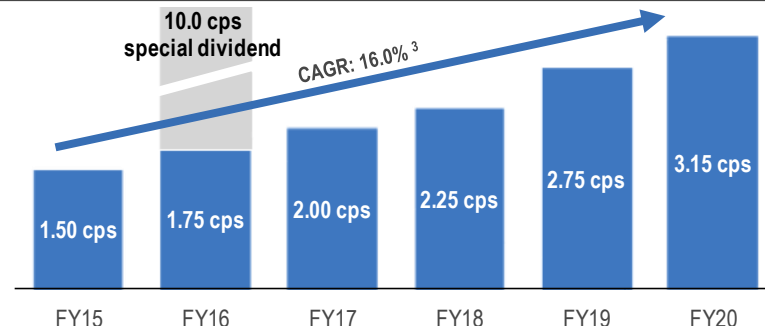
Total Securityholder Return



Funds Under Management



Distributions



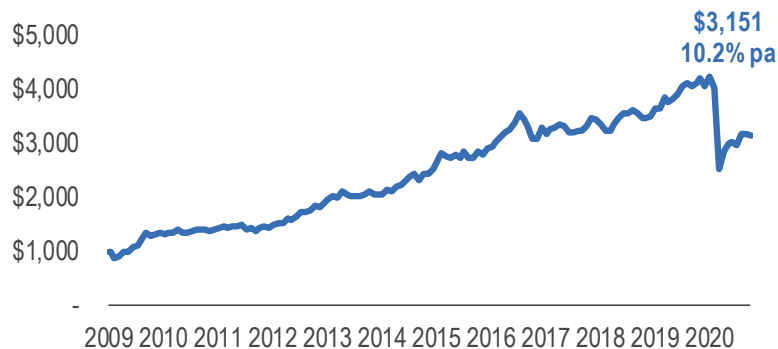
1. Per annum as at 30 June 2020. Includes reinvestment of dividends at market price on dividend payment date and divisor adjustment for standardised calculation where required assuming \$1,000 invested 6 years ago
2. 30 June 2017 FUM of \$2.5 billion. Pro-Forma 30 June 2017 FUM of \$2.6 billion, includes \$113 million of asset acquisitions not complete at balance date but scheduled to settle before 31 October 2017 by AQR.
3. Excludes special dividend of 10 cps in FY16 and special dividend declared for stapling in FY20. Includes dividends and distributions (pre and post stapling)

Real Estate Securities

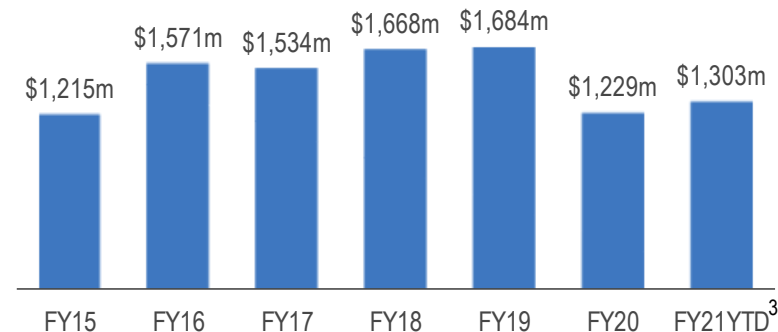
Continued strong income focused returns as a result of our active management approach

- Benchmark unaware, income/risk focus: APN AREIT Fund distribution yield of 5.7% pa¹ (as at 18 Nov 2020) paid monthly
- Listed REITs significantly impacted by COVID-19 in March, weighing on short term fund performance, but saw a strong subsequent recovery
- Strong focus on portfolio positioning with retail exposure reduced by 20%, including shift towards non-discretionary/convenience segments
- Net fund flows into the AREIT Fund weaker than in prior period, attributed to investor appetite toward growth assets
- Highly experienced and well regarded team
- APN AREIT Fund has consistently delivered on its income return objective since inception and is well positioned to deliver relatively high, consistent income and lower risk compared to the index

Performance - \$1,000 invested since inception²



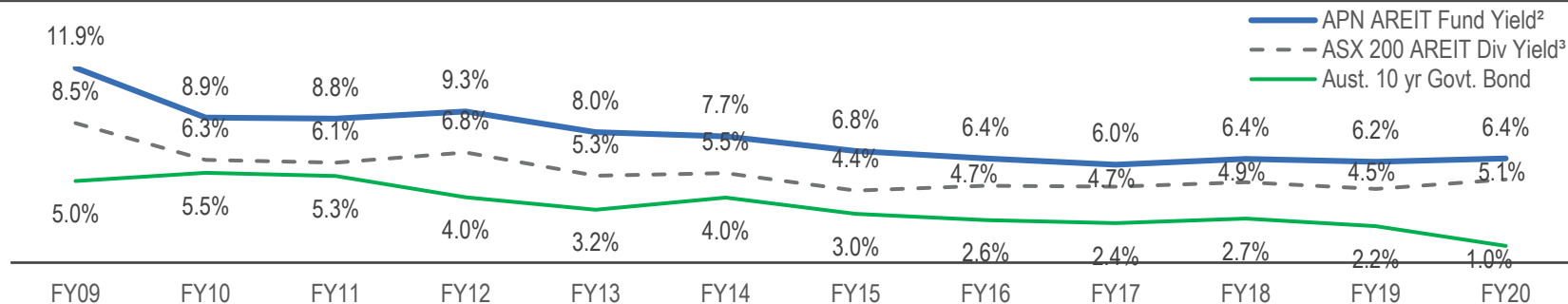
Division FUM growth



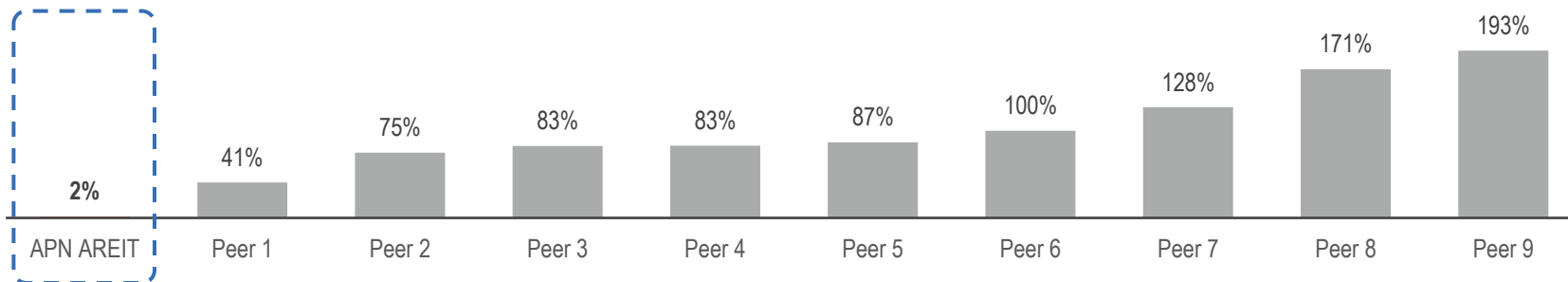
APN AREIT Fund consistently delivering “Property for Income”

Regular monthly cash distributions remain sought after in low rate, low growth environment

Consistently delivering distributions in excess of the AREIT index¹



Variability of distributions: APN AREIT Fund versus peers – 5 year standard deviation in distribution rates to June 2020⁴



1. Yield is expressed as the annualised trailing twelve months yield. Past performance is not an indicator of future performance.
 2. Average distributions after management fees and expenses. Distributions may include a capital gains component.
 3. S&P/ASX 200 AREIT Index Dividend Yield (average per calendar month) via Bloomberg data.
 4. Source: Morningstar

New Fund: APN Global REIT Income Fund

Leveraging APN's experience to extend APN's real estate securities product set

1 Global commercial property: reliable and growing source of income

- Contracted rent: relatively low risk cash flow
- REITs in developed markets offer high quality, diversified portfolios
- Initial target fund distribution yield of 4.00 – 5.00% pa
- Income growth opportunity from continuing urbanisation



Mobile Phone Tower
Crown Castle International Corp (US)
Mkt Cap (July 2020): A\$98 billion

2 International investment exposure and excellent diversification

- Gain exposure to North America, Asia Pacific, Europe markets
- Very broad range of commercial property sectors including mobile phone towers, data centres and healthcare
- 12% of global commercial property is owned by REITs – continuing future growth of REITs globally
- \$3.1 trillion sector by market cap (vs \$150 billion in AREITs), 73% of market cap is outside top ten (Australia 19%)



Data Centre
Digital Realty Trust (US)
Mkt Cap (July 2020): A\$56 billion

3 Defensive: real assets investment underpins value and provides inflation hedge

- Opportunities to invest at less than net asset backing
- Physical assets provide inflation hedge – security of real income
- 100% liquid



Multi-family and Office
Gecina (Europe)
Mkt Cap (July 2020): A\$13 billion

4 Natural extension of APN's successful Australian and Asian securities funds – with additional offshore expertise secured

- Leveraging successful track record in real estate securities since 1998
- Team has 75 years of collective experience
- Team includes David Kruth (Columbia University, New York), an experienced REIT investor (ex Goldman Sachs and AllianceBernstein)

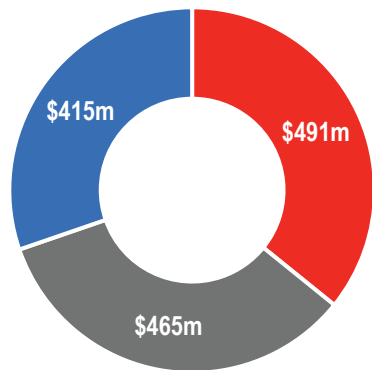


Industrial / logistics
Prologis (US)
Mkt Cap (July 2020): A\$105 billion

Direct property platform well positioned in defensive sectors

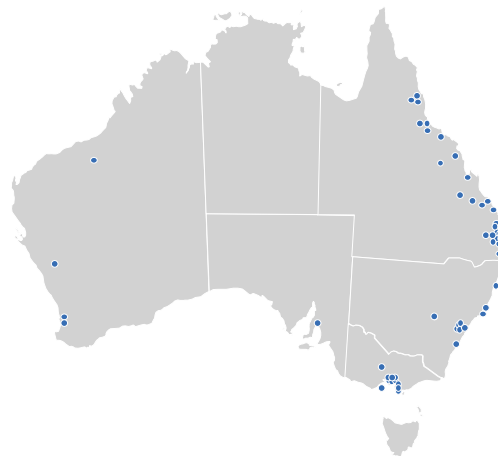
APN's funds well placed to continue to deliver strong, growing income returns from long leases and affordable rents

Attractive commercial property sectors



■ Convenience retail ■ Industrial ■ Office

Weighted to East Coast capital city locations



\$1.4 Billion

Portfolio Size

7.3 Years

Weighted Average Lease Expiry

6.5%

Weighted Average Cap Rate

95%

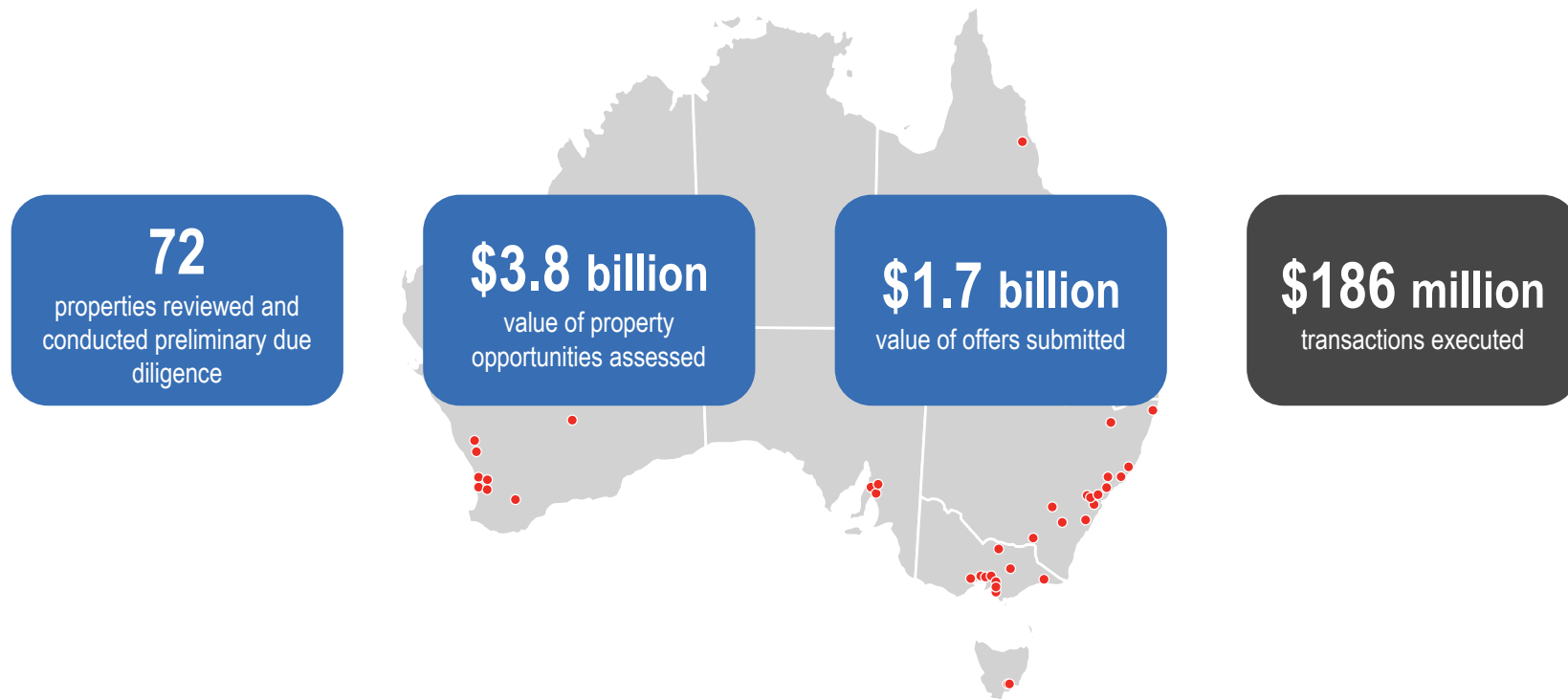
Occupancy

3

Key Sectors

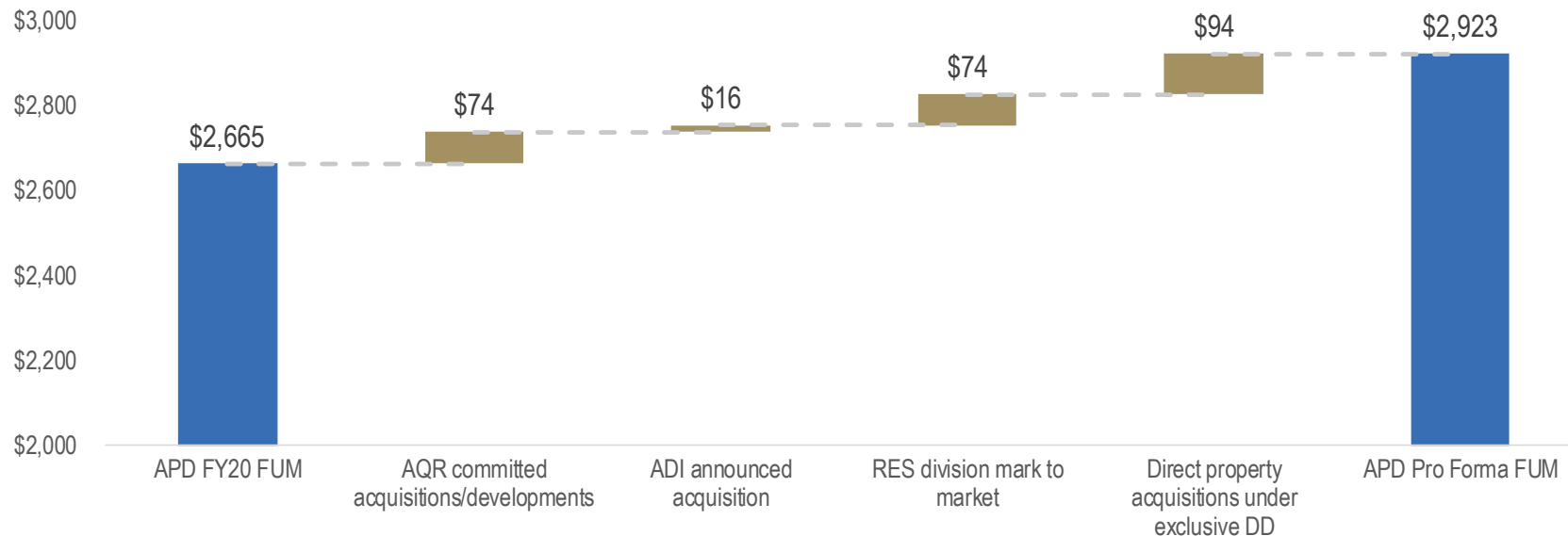
Direct Property origination activity in FY2020

APN's funds acquired approximately 11% of assets bid on during the year



YTD FUM growth

Strong start to FY21 driven by continued activity across direct property funds and recovery in listed markets
In addition APN has a further \$100m+ of acquisitions under negotiation currently



Outlook – APN remains well positioned for growth

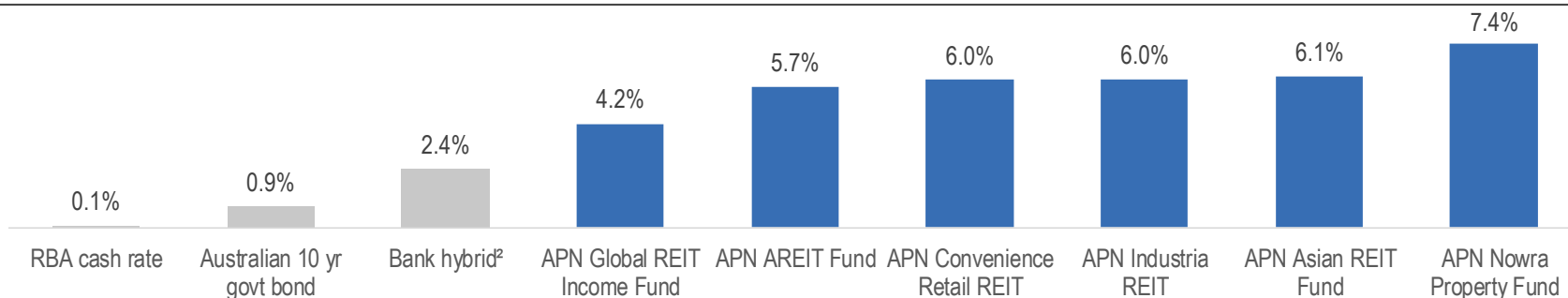
External growth drivers

- Uncertain, volatile markets
- Very low interest rates
- Strong demand for investments delivering reliable income
- Corporates and Governments likely to undertake further long term sale and leaseback transactions
- New funds under active under consideration

Internal growth drivers

- Investment track record
- Well established, well regarded team
- Income-focused investments
- Attractive sectors – eg industrial, convenience retail
- Gearing levels conservative
- Strong alignment with investors through co-investment
- Balance sheet capacity to fund further growth initiatives

APN product offers different risk / return profile and attractive cash distribution yields¹



Distributions and FY2021 guidance reaffirmed

	Interim <small>Record date: 26 Feb 2020 Payment date: 13 Mar 2020</small>	Final <small>Record date: 30 Jun 2020 Payment date: 31 Jul 2020</small>	FY2020 distributions	FY2021 distribution guidance
Total Dividend and Distribution	1.60 cps	1.55 cps	3.15 cps	2.50 – 2.80 cps¹
— Fully franked dividend	1.13 cps	0.80 cps	1.93 cps	
— Trust distribution	0.47 cps	0.75 cps	1.22 cps	

- FY2020 distributions of 3.15 cps were 14.5% above original FY2020 guidance of 2.75 cps (noting this was pre-stapling)
- The Board expects to pay distributions of 2.50 – 2.80 cents per security for FY2021. This guidance is subject to a continuation of current market conditions and no unforeseen events occurring

1. Subject to a continuation of current market conditions and no unforeseen events occurring

THANK YOU



FORMAL BUSINESS OF THE MEETING



Ordinary Business

Financial Statements and Reports

“To receive and consider the Financial Report, the Directors’ Report and the Auditor’s Report of APN Property Group, each for the financial year ended 30 June 2020.”

Note: There is no requirement for Securityholders to approve these reports.

Advisory Resolution 1

Remuneration Report

“That the Remuneration Report of the Company for the financial year ended 30 June 2020 be adopted.”

Summary of Proxy instructions

	For	Open	Against	Abstain
Votes	93,756,187	868,273	302,378	137,015
Percentage	98.77%	0.91%	0.32%	0.00%

Ordinary Resolution 2

Re-election of Director of APN Property Group Limited

“That Mr Howard Brenchley, who retires by rotation in accordance with clause 4.3(c) of the Constitution, and being eligible, be re-elected as a director of the Company.”

Summary of Proxy instructions

	For	Open	Against	Abstain
Votes	107,114,670	873,273	3,886,843	9,584,432
Percentage	95.75%	0.78%	3.47%	0.00%

Ordinary Resolution 3

Election of Director of APN Property Group Limited

“That Ms Danielle Carter, who retires from office in accordance with clause 4.2(a)(ii) of the Constitution, and being eligible, be elected as a director of the Company.”

Summary of Proxy instructions

	For	Open	Against	Abstain
Votes	120,486,578	873,273	91,244	8,123
Percentage	99.21%	0.72%	0.08%	0.00%

Special Resolution 4

Approval of additional 10% placement capacity

“That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of securities totalling up to 10% of the Securities on issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Notes .”

Summary of Proxy instructions

	For	Open	Against	Abstain
Votes	116,850,931	873,273	3,706,999	28,015
Percentage	96.23%	0.72%	3.05%	0.00%

Ordinary Resolution 5

Approval of issue of securities under the APN Property Group Timothy Slattery Executive Securities Plan

“That for the purposes of ASX Listing Rule 10.14 , Listing Rule 7.2 Exception 14, section 260B of the Corporations Act and for all other purposes, all issues of securities under the APN Property Group Timothy Slattery Executive Securities Plan, the terms of which are described in the Explanatory Notes, be approved.”

Summary of Proxy instructions

	For	Open	Against	Abstain
Votes	105,213,351	880,273	2,969,752	82,015
Percentage	96.47%	0.81%	2.72%	0.00%

Important Notice

Disclaimer

This investor presentation (**Presentation**) has been prepared by APN Property Group (ASX:APD) comprising APN Property Group Limited (ACN 109 846 068) and APN RE Limited (ACN 627 612 202, AFSL No. 510685) as responsible entity for APD Trust (ARSN 629 330 007), (**APN**). This Presentation contains summary information about APN and one or more of the funds managed by APN Funds Management Limited (**APNFM**) (ACN 080 674 479, AFSL No. 237500). APNFM is a wholly owned subsidiary of APN and the responsible entity and issuer of the APN Property Group products. Information contained in this presentation is current as at 24 November 2020. This Presentation contains summary information about APN and one or more of its funds. The information in this Presentation is of general background and does not purport to summarise all information that an investor should consider when making an investment decision. It should be read in conjunction with APN's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**) which are available at www.asx.com.au or APN's website www.apngroup.com.au. Not all assets depicted are necessarily owned by APN or any entity managed by APN. Figures may not sum due to rounding. Currencies are generally presented in Australian dollars and times are references to Melbourne times except where the context requires otherwise.

This Presentation is for information purposes only and is not financial product or investment advice or a recommendation to acquire entitlements or shares in APD or interests in any fund managed by APNFM. This Presentation is not a prospectus or a product disclosure statement under the Corporations Act 2001 (Cth) (**Corporations Act**) nor is it an offering document under any other law, does not constitute an offer, invitation, solicitation or recommendation with respect to the subscription for, purchase or sale of any security, nor does it form the basis of any contract or commitment and has not been lodged with ASIC. The information in this Presentation has been prepared without taking into account the investment objectives, financial circumstances, taxation position or particular needs of investors. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate legal, financial and taxation advice appropriate to their jurisdiction. Except as required by law, no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions, or as to the reasonableness of any assumption, contained in this Presentation.

By reading this presentation and to the fullest extent permitted by law, APN and its related bodies corporate, shareholders or respective directors, officers, employees, agents or advisors (collectively, **Related Parties**):

- a. do not accept any responsibility for any interpretation that any recipient or any other person may place on this Presentation or for any opinion or conclusion that any recipient or any other person may form as a result of examining the information contained in this Presentation; and
- b. do not accept any liability, whether direct or indirect or consequential, for any loss, damage, cost, expense, outgoing, interest, loss of profits or loss of any kind (Losses) suffered or incurred by any person (whether foreseeable or not) as a result of or by reason of or in connection with the provision or use of information contained (or not contained) in this Presentation, or of any recipient or its representatives or advisers acting on or relying on any information provided or referred to in or omitted from this Presentation or any other written or oral opinions, whether the Losses arise in connection with any negligence, default or lack of care on the part of APN and its Related Parties or any other cause.

Each recipient of this presentation acknowledges and agrees that:

- a. they will rely entirely upon their own assessment and advice in relation to the business, assets, financial position and affairs of APN, including conducting independent inquiries, due diligence or analysis with appropriate legal, financial, taxation and other advice, as required; and
- b. any opinions expressed in this presentation are based on the knowledge and approach of the persons forming the opinion at the date that the opinion was formed and may have ceased or may in the future cease to be appropriate in the light of subsequent knowledge or attitudes.

This Presentation contains "forward-looking" statements. Forward looking words such as, "expect", "anticipate", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" and other similar expressions are intended to identify forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on estimates and assumptions related to future business, economic, market, political, social and other conditions that, while considered reasonable by APN, are inherently subject to significant uncertainties and contingencies. Many known and unknown factors could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements. Such factors include, but are not limited to: operating and development risks, economic risks and a number of other risks and also include unanticipated and unusual events, many of which are beyond APN's ability to control or predict. Past performance is not necessarily an indication of future performance. The forward-looking statements only speak as at the date of this Presentation and, other than as required by law, APN and its Related Parties disclaim any duty to update forward looking statements to reflect new developments. To the fullest extent permitted by law, APN and its Related Parties make no representation and give no assurance, guarantee or warranty, express or implied, as to, and take no responsibility and assume no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission, from any information, statement or opinion contained in this Presentation.

Important notice

Third party ratings

The rating contained in this document is issued by SQM Research Pty Ltd ABN 93 122 592 036 AFSL 421913. SQM Research is an investment research firm that undertakes research on investment products exclusively for its wholesale clients, utilising a proprietary review and star rating system. The SQM Research star rating system is of a general nature and does not take into account the particular circumstances or needs of any specific person. The rating may be subject to change at any time. Only licensed financial advisers may use the SQM Research star rating system in determining whether an investment is appropriate to a person's particular circumstances or needs. You should read the product disclosure statement and consult a licensed financial adviser before making an investment decision in relation to this investment product. SQM Research receives a fee from the Fund Manager for the research and rating of the managed investment scheme.

The Zenith Investment Partners ("Zenith") ABN 60 322 047 314 rating (assigned June 2020 for the APN AREIT Fund and APN Asian REIT Fund) referred to in this document is limited to "General Advice" (as defined by section 766B of Corporations Act 2001) and based solely on the assessment of the investment merits of the financial product on this basis. It is not a specific recommendation to purchase, sell or hold the relevant product(s), and Zenith advises that individual investors should seek their own independent financial advice before investing in this product. The rating is subject to change without notice and Zenith has no obligation to update this document following publication. Zenith usually receives a fee for rating the fund manager and product against accepted criteria considered comprehensive and objective.

©2020 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or 'class service' have been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. Refer to our Financial Services Guide (FSG) for more information at www.morningstar.com.au/s/fsg.pdf. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a professional financial adviser.

APN AREIT Fund received Morningstar Analyst Rating™ of 'Bronze' as on 31/07/2020. APN AREIT Fund received High Morningstar Sustainability Rating™ Out of 24 Real Estate Sector Equity funds as of 31/12/2019. Based on 96.16 of AUM. Data is based on long positions only. Historical Sustainability Score as of 31/12/2019. Sustainability Rating as of 31/12/2019. Sustainalytics provides company-level analysis used in the calculation of Morningstar's Historical Sustainability Score. ©2020 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or 'class service' have been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. Refer to our Financial Services Guide (FSG) for more information at www.morningstar.com.au/s/fsg.pdf. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a professional financial adviser.

APN Asian AREIT Fund received High Morningstar Sustainability Rating™ Out of 38 Global Equity Mid/Small Cap funds as of 31/12/2019. Based on 96.98 of AUM. Data is based on long positions only. Historical Sustainability Score as of 31/10/2019. Sustainability Rating as of 31/12/2019. Sustainalytics provides company-level analysis used in the calculation of Morningstar's Historical Sustainability Score. ©2020 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or 'class service' have been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. Refer to our Financial Services Guide (FSG) for more information at www.morningstar.com.au/s/fsg.pdf. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a professional financial adviser.

The Lonsec Rating (assigned April 2020 for the APN AREIT Fund) (assigned August for the APN Asian REIT Fund) presented in this document is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421445. The Rating is a "class service" (as defined in the Financial Advisers Act 2008 (NZ)) or is limited to "General Advice" (as defined in the Corporations Act 2001 (Cth)) and based solely on consideration of the investment merits of the financial product(s). In New Zealand it must only be provided to "wholesale clients" (as defined in the Financial Advisers Act 2008 (NZ)). Past performance information is for illustrative purposes only and is not indicative of future performance. It is not a recommendation to purchase, sell or hold APN or APNFM product(s), and you should seek independent financial advice before investing in this product(s). The Rating is subject to change without notice and Lonsec assumes no obligation to update the relevant document(s) following publication. Lonsec receives a fee from the fund manager for researching the product(s) using comprehensive and objective criteria. For further information regarding Lonsec's Ratings methodology, please refer to our website at: <http://www.beyond.lonsec.com.au/intelligence/lonsec-ratings>.

FundSource gives no warranty of accuracy or completeness of information in this document, which is compiled from information from public and third party sources. Opinions and ratings are reasonably held by FundSource at compilation. FundSource assumes no responsibility to update this report after publication. Except for any liability which cannot be excluded, FundSource, its directors, officers, employees and agents disclaim all liability for any error, inaccuracy or omission, or any loss suffered through relying on this report. No part of this document may be redistributed or reproduced in any form or by any means without the written consent of FundSource. © FundSource Limited 2018.

Contact details



Tim Slattery

Chief Executive Officer

+613 8656 1000

+61400 444 864

✉ tim.slattery@apngroup.com.au



Joseph De Rango

Chief Financial Officer

+613 8656 1000

+61403 966 574

✉ jderango@apngroup.com.au

ASX Code: APD

APN Property Group

Level 30, 101 Collins Street,
Melbourne, Vic 3000

apngroup.com.au

Follow us...



[@apngroup](https://twitter.com/apngroup)



[APN Property Group Limited](https://www.linkedin.com/company/apn-property-group-limited)



[apnpropertygroup](https://www.facebook.com/apnpropertygroup)



<http://blog.apngroup.com.au>



[apnpropertygroup](https://www.instagram.com/apnpropertygroup)