



27 July 2021

Scheme Meetings Chair address

APN Property Group (ASX:APD) comprising APN Property Group Limited and APD Trust, together the stapled group or APN refers to the scheme of arrangement and trust scheme pursuant to which Dexus Nominees Pty Limited (an entity controlled by Dexus) will acquire 100% of the stapled securities in APD.

APD releases the attached Chair address and presentation slides for the APN Property Group Scheme Meeting and APD Trust Scheme Meeting (**Scheme Meetings**) which are being held today from 10.00am (AEST). The Scheme Meetings are to be held by virtual meeting, details of the Scheme Meetings were set out in the notices of meeting contained in the Scheme Booklet issued on 16 June 2021.

The results of the Scheme Meetings will be communicated to the ASX shortly after the conclusion of the Scheme Meetings.

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.

www.apngroup.com.au

APN PG Scheme Meeting and Trust Scheme Meeting Address

Tuesday, 27 July 2021 at 10.00 am for the APN PG Scheme Meeting and 10.10 am for the Trust Scheme Meeting (or, if later, immediately following conclusion of APN PG Scheme Meeting)

Chairman's Address

Welcome and Agenda

Good morning everyone.

It is now 10.00 am and as I have been advised that a quorum is present, I have pleasure in formally declaring the APN PG Scheme Meeting open.

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 purpose of today's meetings is to consider the proposal from Dexus Nominee Pty Limited (a subsidiary of Dexus) to acquire all of the stapled securities in APN Property Group by way of a company scheme of arrangement which I will refer to as the "APN PG Scheme" and a trust scheme which I will refer to as the "Trust Scheme". Together, the APN PG Scheme and the Trust Scheme will be referred to as the "Schemes". I note that both of the Schemes require securityholder approval in order to proceed.

As detailed in the scheme booklet and the notices of meetings appended to the scheme booklet, this morning there will be two Scheme Meetings. The first will be a meeting of shareholders of APN Property Group Limited which I will refer to as the "APN PG Scheme Meeting" and the second will be a meeting of the unitholders of APD Trust which I will refer to as the "Trust Scheme Meeting". Together, the APN PG Scheme Meeting and the Trust Scheme Meeting will be referred to as the "Scheme Meetings".

I will be your Chairman for the APN PG Scheme Meeting, in accordance with a direction of the Supreme Court of Victoria. I will also be your Chairman for the Trust Scheme Meeting.

As a consequence of the ongoing COVID-19 pandemic, we are hosting the Scheme Meetings virtually. If we experience any technical issues during today's meetings that may result in a significant number of securityholders being unable to reasonably participate, I will adjourn the meetings. If this occurs, we will lodge an ASX release that sets out the details of the reconvened meetings. We would hope that the

technical issues could be resolved quickly, and the reconvened meetings held later today. Please check the ASX if this eventuates.

Introduction – Directors, Management and Advisers

I would like to begin by introducing my fellow directors and some key members of the management team who have joined us today.

Our Independent Directors Clive Appleton, Howard Brenchley and Danielle Carter and our Chief Executive Officer and Managing Director, Tim Slattery.

I would also like to introduce Joseph De Rango, Chief Financial Officer of APN Property Group and Chantal Churchill, Company Secretary of APN Property Group.

A representative from our security registry, Link Market Services is also present. I appoint Ms Julie Stokes of Link to act as returning officer in relation to the polls that will be conducted during both Scheme Meetings.

History of APN Property Group

Before we move to the formal business of the Scheme Meetings, I would like to take the opportunity to outline the history of the APN Property Group and to provide an overview of the company and then to comment briefly on Dexus's proposed acquisition of APN Property Group by way of the Schemes.

Established in 1996, APN Property Group is a specialist real estate investment manager which actively manages commercial real estate funds on behalf of institutional, wholesale and retail investors.

APN Property Group's approach to real estate investment is based on a 'property for income' philosophy and is driven by a commitment to investment performance. APD takes an active approach to investing, with a strong focus on fundamental value and sustainable cash flow.

APN Property Group launched its first fund, the APN Property for Income Fund, in August 1998. Since then, notable corporate milestones include the listing of APD on ASX in 2005, launching of the APN AREIT fund in 2009, the listing on ASX of APN Industria REIT in 2013, the sale of Generation Healthcare REIT in 2016 and the listing on ASX of APN Convenience Retail REIT in 2017.

Overview of APN Property Group

As at 30 April 2021, APD managed \$3.2 billion of real estate investments. APD's head office is based in Melbourne, Australia and it has a team of around 50. APD actively manages 11 funds including domestic and international property securities, direct property and listed commercial real estate funds. APD's funds include the \$1.1 billion APN AREIT Fund strategy, APN Industria REIT (an ASX listed industrial and office property trust with \$1.1 billion of assets) and APN Convenience

Retail REIT (an ASX listed property trust with a portfolio of non-discretionary retail properties of \$674 million).

APD also has \$146.4 million of its own capital invested alongside its clients in the investment funds it manages.

Proposed acquisition by Dexus

On 11 May 2021, APN Property Group announced that it had entered into a scheme implementation deed with Dexus under which it is proposed that a subsidiary of Dexus will acquire 100% of the stapled securities in APN Property Group via a company scheme of arrangement and a trust scheme.

The consideration agreed with Dexus on 11 May 2021 was 91.5 cents per APN security, less the amount of any permitted distribution paid by APN. On 11 June 2021, APN Property Group announced a permitted distribution of 1.5 cents per APN security, to be paid to APN securityholders that held APN securities on the permitted distribution record date (being 30 June 2021). As a result, the scheme consideration payable by Dexus is 90.0 cents per APN security. If the Schemes are implemented, APN securityholders will receive the scheme consideration of 90.0 cents per APN security held on the scheme record date (expected to be 6 August 2021). Accordingly, APN securityholders who hold APN securities at the permitted distribution date and the scheme record date will receive a total cash value of 91.5 cents per APN security (in aggregate).

Cash Consideration

The Total Cash Value of 91.5 cents per APN Security represents a significant premium over trading prices of APN Securities on ASX prior to the announcement of the proposed Schemes, being:

- 50.0% to the close of trading of APD Securities on 10 May 2021 of 61.0 cents per security (being the last trading day prior to the announcement of the Scheme Implementation Deed);
- 64.3% to the 1-month VWAP of APD Securities of 55.7 cents per security; and
- 65.8% to the 3-month VWAP of APD Securities of 55.2 cents per security.

Your APN Directors consider that the Total Cash Value of 91.5 cents per APD Security represents compelling value to securityholders. The chart on the slides shows the price of APN Securities over the 10 years to 10 May 2021.

Dexus Overview

Dexus is one of Australia's leading real estate groups, managing a high quality Australian property portfolio valued at \$36.5 billion. Dexus' directly owned portfolio comprises \$15.5 billion of office, industrial and healthcare properties and Dexus manages a further \$21.0 billion of properties for third party capital partners. The

group's \$11.5 billion development pipeline provides the opportunity to grow both portfolios and enhance future returns.

Dexus is a Top 50 entity by market capitalisation listed on the ASX and is supported by more than 29,000 investors from 24 countries.

With 36 years of expertise in property investment, development and asset management, Dexus has a proven track record in capital and risk management, providing service excellence to tenants and delivering superior risk-adjusted returns for investors.

Strategic Rationale for the Transaction

The proposed transaction is aligned with Dexus' strategy to expand and diversify its funds management business. The combined group will have a funds management platform with approximately \$23.9 billion of FUM, and will span wholesale pooled property funds, joint venture partnerships, listed REITs, unlisted direct property syndicates and securities products.

Dexus has confirmed that, if the transaction is implemented it:

- intends to maintain the current independent board structure of APN Funds Management Limited across the existing APN funds managed by it;
- intends to maximise retention of the APN management team to ensure continuity and does not anticipate any disruption to business operations; and
- currently intends to maintain the existing strategies of APN's funds

Independent Expert's Conclusion

As you are aware the Independent Expert, KPMG Financial Advisory Services (Australia) Pty Ltd, has concluded that the Schemes are fair and reasonable and therefore in the best interests of APN securityholders in the absence of a superior proposal.

I can confirm that no competing proposal has been received since the Schemes were announced on 11 May 2021 and that APN is not in discussions with any other interested parties.

APN Directors' Recommendation

Additional background information in relation to the Schemes, including reasons to vote in favour of the Schemes and reasons to vote against the Schemes, has been included in the Scheme Booklet that was sent to securityholders.

Your Directors unanimously recommend that you vote in favour of the Schemes, and each of the Directors has voted or will cause to be voted, all APN securities in which they have a relevant interest, in favour of the Schemes.

I intend to vote all open proxies that I hold **in favour of** each resolution during today's meetings.

Status of Conditions

The Schemes remain subject to a number of conditions, including:

- APN securityholders passing each of the resolutions during today's Scheme Meetings by the requisite majorities; and
- the Supreme Court of Victoria (which I will refer to as the "Court") approving the APN PG Scheme in accordance with the Corporations Act and granting the second judicial advice at the second Court hearing which is scheduled to be held on 4 August 2021.

Your Directors are not aware of any circumstances to date which would prevent any of the outstanding conditions from being satisfied.

Timetable to Implementation

I now turn to the proposed timetable for implementation of the Schemes.

If each of the resolutions are approved by the requisite majorities during today's meetings, and all conditions (other than the condition relating to Court approval and the granting of the second judicial advice) have been or can be satisfied or waived (as applicable), APN will apply to the Court on 4 August 2021 for orders approving the APN PG Scheme and the second judicial advice.

If, at the second Court hearing, the Court makes an order approving the APN PG Scheme in accordance with the Corporations Act and grants the second judicial advice, APN will lodge with the Australian Securities and Investments Commission: (i) an office copy of the Court orders approving the APN PG Scheme and; (ii) the duly executed APD Trust Supplemental Deed. Once those documents have been lodged with ASIC, the Schemes will become "Effective" and trading in APN securities on ASX will be suspended from close of trading on the Effective date (also expected to be 4 August 2021). APN securityholders on the register as at 7:00pm on the second business day after the Effective date of the Schemes (expected to be 6 August 2021) will be entitled to receive the scheme consideration in respect of APN securities they hold on that date.

Formal Business of the APN PG Scheme Meeting

I would now like to turn to the formal business of today's meetings. As previously mentioned, the procedure today will involve a meeting of shareholders of APN Property Group Limited which I will refer to as the "APN PG Scheme Meeting" and the second will be a meeting of the unitholders of APD Trust which I will refer to as the "Trust Scheme Meeting".

The APN PG Scheme Meeting has been convened by an order of the Court in accordance with section 411 of the Corporations Act to consider a resolution in relation to a proposed scheme of arrangement. Notice of the APN PG Scheme

Meeting has been given in accordance with orders made by the Court on 15 June 2021. I have been directed by the Court to Chair this meeting. The Notice of this meeting was included as Appendix A of the scheme booklet, which was dated 16 June 2021 and despatched to APN securityholders on or around 21 June 2021. I propose to take the Notice as read.

Details about how securityholders can register, vote and ask questions during this morning's meeting have been set out in the Explanatory Statement attached to the Notice and also in the Scheme Meetings Online Guide which has been made available to securityholders. Both documents are also available to view and download at the bottom of your screen.

APN PG Scheme Meeting

There are two major components to this morning's meeting. First, I will address you by providing an outline of the resolution to be voted upon during this meeting and an overview of the APN PG Scheme that this resolution relates to. You will then have an opportunity to consider the resolution and to ask questions, before voting on the resolution.

As per the Notice of the APN PG Scheme Meeting at Appendix A of the scheme booklet, the purpose of this meeting is to consider and if thought fit, approve the APN PG Scheme resolution which is to approve the transfer of all shares in APN Property Group Limited to Dexus Nominee Pty Limited.

The approval in the resolution is subject to and conditional on the unitholders of APD Trust passing the Trust Scheme resolutions during the Trust Scheme Meeting which is to be held after this meeting.

In order for this resolution to be passed:

- more than 50% of shareholders of APN Property Group Limited present and voting on the resolution (whether in person, or by proxy, attorney or corporate representative) must vote in favour of the resolution; and
- at least 75% of the total number of votes cast in respect of the resolution must be in favour of the resolution.

Questions

As there are three resolutions to be considered across the two meetings today and as the resolutions are inter-related and have been set out in the Scheme Booklet, I propose to take all questions in relation to the Schemes and each of the resolutions now.

Owing to formalities, I will also allow for questions and comments again during the Trust Scheme Meeting.

Securityholders, proxies and authorised representatives can submit questions in relation to the Schemes and the proposed resolutions via the online platform. As I have noted,

instructions in relation to how to submit a question are set out in the Scheme Meetings Online Guide which you can view and download at the bottom of your screen.

Questions should be restricted to matters relevant to the business of this morning's meetings.

Are there any other questions in relation to the Schemes or any of the Resolutions?

Thank you for your questions. I will now turn to the text of the APN PG Scheme Resolution.

APN PG Scheme Resolution

The APN PG Scheme resolution is set out on the screen now and is as follows:

“That, subject to and conditional on the Trust Unitholders passing the Trust Scheme Resolutions, pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed to be entered into between APN PG and the holders of its fully paid ordinary shares, as contained and more particularly described in the Scheme Booklet, of which the notice convening this meeting forms part, is approved (with or without alterations or conditions as approved by the Court).”

We will now move to voting on this resolution.

As today's meeting is being conducted virtually, I note that voting will be conducted by poll. We will now proceed to the poll on the APN PG Scheme resolution, which is Resolution 1 on the voting card.

If you have not already done so, please click on the 'Get a voting card' box within the meeting webpage.

During this meeting, you should only vote on Resolution 1. Please do not vote on Resolution 2 or 3 at this stage – voting on Resolutions 2 and 3 will take place at the Trust Scheme Meeting which will follow immediately after this meeting.

On the screen are the details of total valid proxies received prior to this meeting in relation to the APN PG Scheme resolution.

APN PG Scheme Meeting Close

The formal business of the APN PG Scheme Meeting is now complete. I ask that those of you who have not completed voting on Resolution 1 do so now.

The APN PG Scheme Meeting is closed and I now turn to the Trust Scheme Meeting. Please remain logged into the Online Platform. You do not need to log into the Trust Scheme Meeting separately.

Trust Scheme Meeting

As it is now past 10.10am and the APN PG Scheme Meeting is complete and as I have been advised that a quorum is present for the Trust Scheme Meeting, I have pleasure in formally declaring the Trust Scheme Meeting open.

The Trust Scheme Meeting has been convened by the responsible entity of APD Trust with the benefit of judicial advice from the Court.

Notice of the Trust Scheme Meeting has been given in accordance with orders made by the Court on 15 June 2021. The Notice was included as Appendix A of the scheme booklet, which was dated 16 June 2021 and despatched to APN securityholders on or around 21 June 2021. I propose to take the Notice as read.

The purpose of this Trust Scheme Meeting is for APD Trust unitholders to consider and vote on two resolutions.

Trust Constitution Amendment resolution

The first of these resolutions is a special resolution in accordance with the provisions of section 601GC(1) of the Corporations Act to approve the amendments to the APD Trust Constitution as set out in the APD Trust Supplemental Deed. I will refer to this resolution as the Trust Constitution Amendment Resolution.

Trust Acquisition Resolution

The second of these resolutions is an ordinary resolution to approve the proposed Trust Scheme under which Dexu Nominee Pty Limited will acquire all of the units in the APD Trust from APD Trust unitholders. I will refer to this as the Trust Acquisition Resolution.

The Trust Constitution Amendment Resolution and the Trust Acquisition Resolution are subject to and conditional on:

- the shareholders of APN Property Group Limited passing the APN PG Scheme resolution during the APN PG Scheme Meeting which was held prior to this meeting;
- the Court approving the APN PG Scheme and granting the second judicial advice; and
- each other resolution at the Trust Scheme Meeting being passed.

I note that:

- In order for the Trust Constitution Amendment Resolution to be passed, at least 75% of the total number of votes cast by APD Trust unitholders entitled to vote on the resolution must be in favour of it.

- In order for the Trust Acquisition Resolution to be passed, more than 50% of the total number of votes cast by APD Trust unitholders entitled to vote on the resolution must be in favour of it.

Questions

Before I turn to the text of the resolutions themselves, as I mentioned earlier, I am now formally required to ask if there are any additional questions relevant to the matters being put to this meeting.

Again, if you are attending as a securityholder, proxy or authorised representative, you can submit questions via this online platform and the details for doing so are provided in the Scheme Meetings Online Guide which you can access via the link at the bottom of your screen.

Thank you for your questions.

Trust Constitution Amendment Resolution

I now turn to the text of the Trust Constitution Amendment resolution which appears on the screen now and is as follows:

“That, subject to and conditional on:

(a) the APN PG Scheme being approved by the Court under section 411(4)(b) of the Corporations Act (with or without alterations or conditions as approved by the Court) and an office copy of the order of the Court approving the APN PG Scheme being lodged with ASIC; and

(b) the Trust Acquisition Resolution being passed,

the APD Trust Constitution be amended with effect on and from the Effective Date, as set out in the Scheme Booklet of which the notice convening this Trust Scheme Meeting forms part, for the purpose of giving effect to the Trust Scheme and that APN RE be authorised to execute and lodge with ASIC a copy of the APD Trust Supplemental Deed.”

Trust Acquisition Resolution

I now turn to the text of the Trust Acquisition Resolution which appears on the screen now and is as follows:

“That, subject to and conditional on:

(a) the APN PG Scheme being approved by the Court under section 411(4)(b) of the Corporations Act (with or without alterations or conditions as approved by the Court) and an office copy of the order of the Court approving the APN PG Scheme being lodged with ASIC; and

(b) the Trust Constitution Amendment Resolution being passed, pursuant to and in accordance with the provisions of item 7 of section 611 of the Corporations Act, the Trust Scheme, as set out in the Scheme Booklet of which the notice convening this Trust Scheme Meeting forms part, be approved and, in particular, the acquisition by Bidder of all available APD Trust Units existing as at the Scheme Record Date pursuant to the Trust Scheme to be approved for all purposes.”

Voting

We will now move to voting. As you are aware, this meeting is being conducted virtually, accordingly, voting will be conducted by poll.

We will now open the poll on the Trust Constitution Amendment Resolution and the Trust Acquisition Resolution. These are Resolutions 2 and 3, respectively, on the voting card.

On the screen are the details of the total valid proxies on each of these resolutions, as received prior to this Trust Scheme Meeting.

If you have not already done so, please retrieve your voting card. Please now vote on Resolutions 2 and 3. Once you have finished voting on Resolutions 2 and 3, please click the 'Submit Vote' or 'Submit Partial Vote' button.

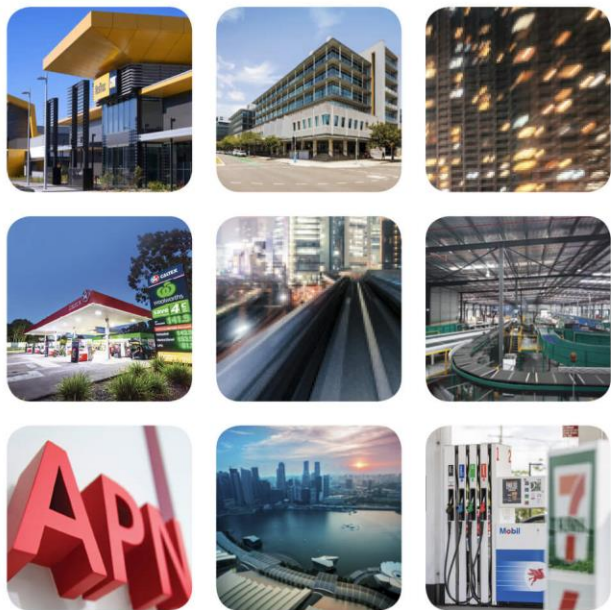
Trust Scheme Meeting Close

Are there any further questions?

As there are no further questions, the formal business of the Trust Scheme Meeting is now complete, and the meeting is closed.

The results of the poll of the APN PG Scheme Meeting and the Trust Scheme will be released to the ASX via the Company Announcements Platform as soon as possible.

Thank you for your attendance during today's meetings and to those securityholders who participated by proxy.



APN PROPERTY GROUP AND APD TRUST

SCHEME MEETINGS

27 JULY 2021

www.apngroup.com.au

ASX Code: APD

APN | Property Group

Agenda



Presenting

Chris Aylward
Chairman

01 APN PG Scheme Meeting

02 Trust Scheme Meeting

Introduction – Directors and Management



Clive Appleton
Independent Director



Howard Brenchley
Independent Director



Danielle Carter
Independent Director



Tim Slattery
Managing Director &
Chief Executive Officer



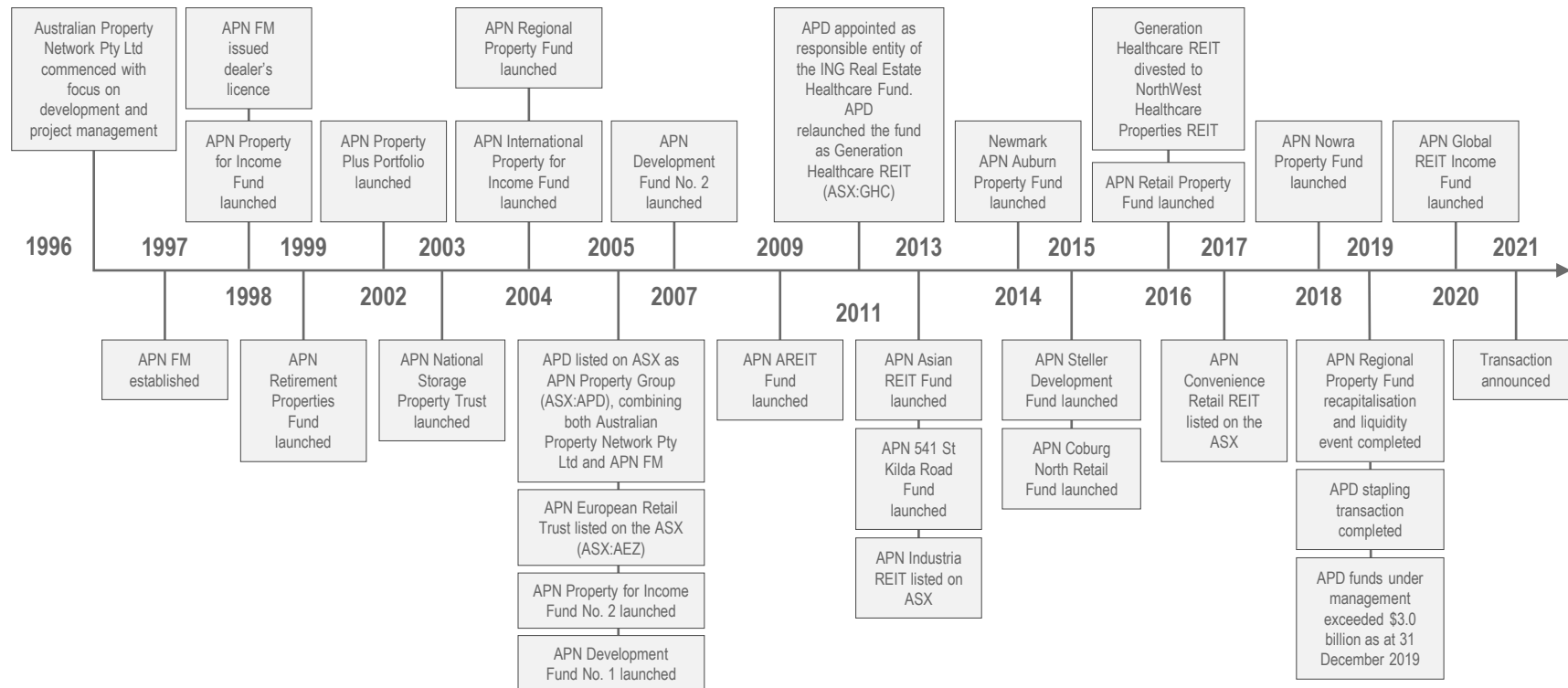
Chantal Churchill
Company Secretary



Joseph De Rango
Chief Financial Officer

History of APN Property Group

Founded as a developer, APN maintains strong real estate DNA today



Overview of APN Property Group

Specialist real estate investment manager – ‘property for income’ investment philosophy

APN PROPERTY GROUP (ASX: APD)

AS AT 30 APRIL 2021¹

FUNDS UNDER MANAGEMENT

\$3,208 MILLION

REAL ESTATE SECURITIES
\$1,291 MILLION

APN INDUSTRIA REIT
\$1,103 MILLION
(ASX: ADI)

APN CONVENIENCE
RETAIL REIT
\$674 MILLION
(ASX: AQR)

DIRECT PROPERTY
\$140 MILLION

CO-INVESTMENTS

\$146 MILLION



150 Collins St, Melbourne (Development JV)



26 & 28 Honeysuckle Drive Newcastle



Westrac Tomago

1. Unless otherwise stated all references to funds under management are as at 30 April 2021 pro forma for the independent property valuation increases announced by each of AQR (3 May 2021) and ADI (7 May 2021) and property acquisitions announced by AQR (11 May 2021 and 21 May 2021). ADI funds under management includes a right of use asset

Overview of the Schemes



Presenting

Chris Aylward
Chairman

11 May 2021

APN PG announced entry into a scheme implementation deed with Dexus:

- Dexus Nominee Pty Ltd to acquire 100% of stapled securities in APN PG, via:
 - Company scheme of arrangement (**APN PG Scheme**); and
 - Trust scheme (**APD Trust Scheme**).

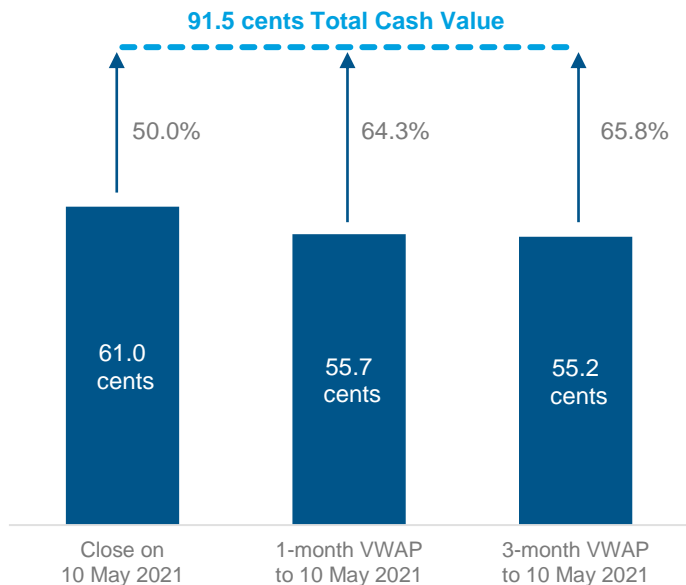
Scheme Consideration

- **Scheme Consideration payable by Dexus:** 90.0 cents per APD Security
- **Permitted Distribution:** 1.5 cents per APD Security
- **Total Cash Value:** 91.5 cents per APD Security

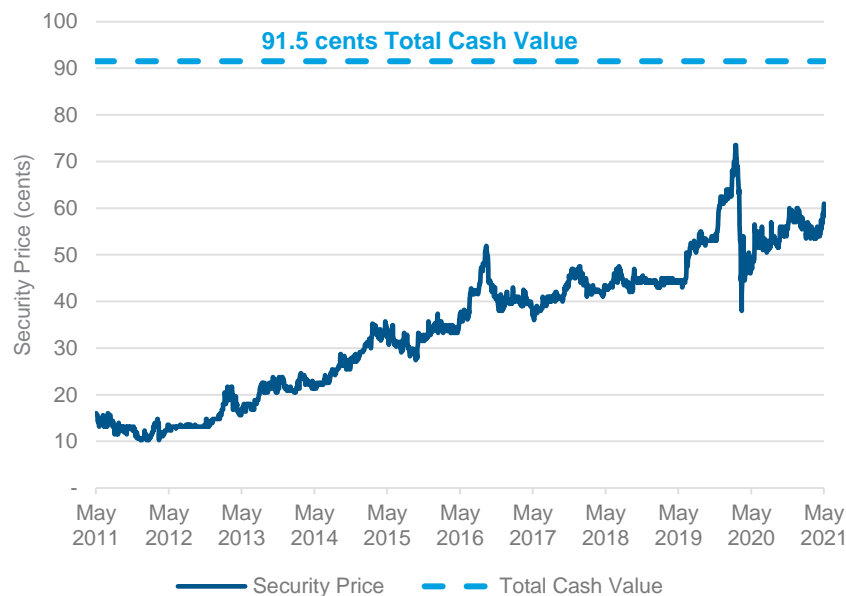
Cash consideration

The Total Cash Value represents a significant premium to the market price of APD Securities on ASX prior to the announcement of the Transaction on 11 May 2021

Premium analysis



Security price performance



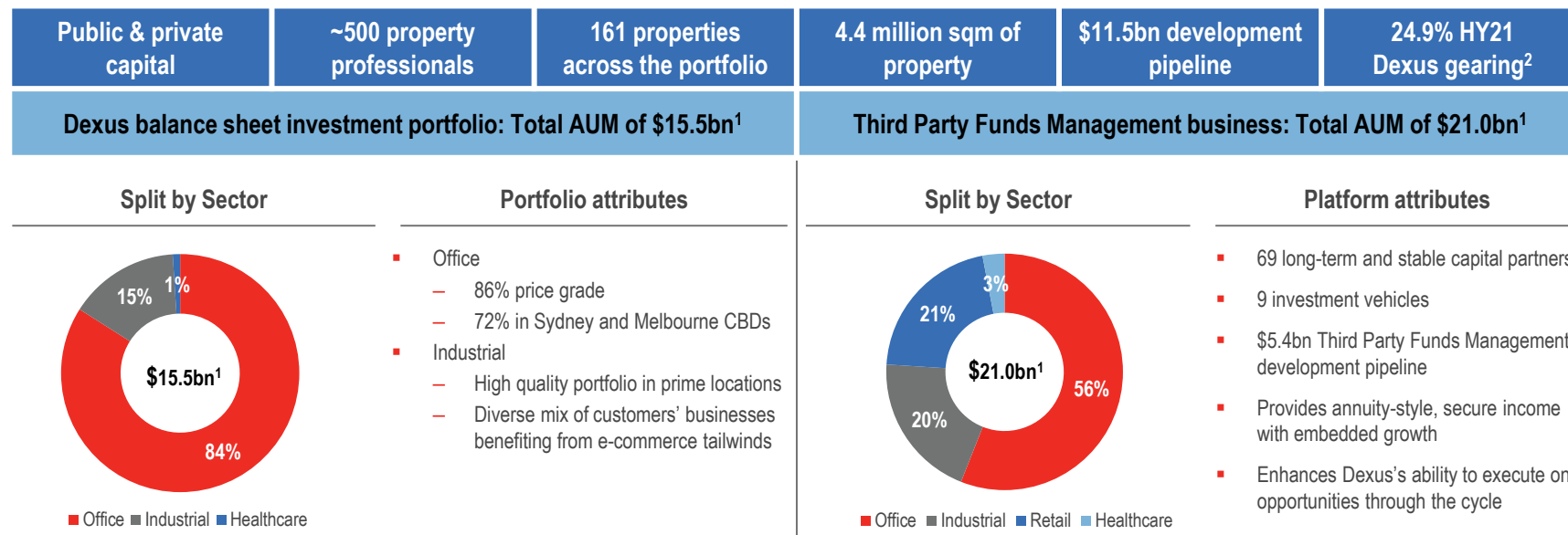
Source: IRESS as at 10 May 2021 (being the last trading day prior to the announcement of the Scheme Implementation Deed)

Dexus overview

Dexus Strategy: To deliver superior risk-adjusted returns for investors from high quality real estate in Australia's major cities

Dexus Purpose: To create spaces where people thrive

Dexus Group: AUM = \$36.5bn¹



Source: Dexus 2021 Macquarie Australia Conference (4 May 2021). All figures as at 31 December 2020 unless otherwise stated.

1. Figures are as at 31 December 2020, pro forma for the merger of ADPF and DWPF (prior to circa \$2 billion of redemptions) as well as the previously announced sales of Grosvenor Place, Sydney, 60 Miller Street, North Sydney, 10 Eagle Street, Brisbane, acquisition of an interest in 1 Bligh Street, Sydney, and previously announced industrial and healthcare acquisitions.

2. Look-through gearing, adjusted for cash and debt in equity accounted investments, excluding the impact of the contracted divestments of 60 Miller Street, North Sydney and Grosvenor Place, Sydney

Strategic rationale for the transaction

The proposed transaction is aligned with Dexus' strategy to expand and diversify its funds management business

1

The combined group will have a funds management platform with approximately \$23.9 billion¹ of FUM

2

The combined platform will span wholesale pooled property funds, joint venture partnerships, listed REITs, unlisted direct property syndicates and securities products

¹ Figures as at 31 December 2020, pro forma to include new APN funds, the merger of ADPF and DWPF (prior to circa \$2 billion of redemptions) as well as the previously announced sales of Grosvenor Place, Sydney, 60 Miller Street, North Sydney, 10 Eagle Street, Brisbane, acquisition of an interest in 1 Bligh Street, Sydney, and previously announced industrial and healthcare acquisitions.

Independent Expert's conclusion



Presenting

Chris Aylward
Chairman

Independent Expert	KPMG Financial Advisory Services (Australia) Pty Ltd.
Independent Expert's conclusions	<ul style="list-style-type: none">- In the absence of a superior proposal, the Schemes are:<ul style="list-style-type: none">- fair and reasonable; and- in the best interests of APN Securityholders.
Subsequent to Independent Expert's report	<ul style="list-style-type: none">- No competing proposal has been received since the Schemes were announced on 11 May 2021; and- APN is not in discussions with any other interested parties.

APN Directors' Recommendation



Presenting

Chris Aylward
Chairman

Further background information	- Refer to the Scheme Booklet sent to Securityholders.
APN Directors' recommendation	- Your APN Directors unanimously recommend that Securityholders vote in favour of the Schemes.
APN Directors' intentions	- Each of your APN Directors has voted, or will cause to be voted, all APN Securities in which they have a relevant interest, in favour of the Schemes.
Chairman's intentions	- I intend to vote all open proxies that I hold in favour of each resolution during today's meetings.

Status of conditions



Presenting

Chris Aylward
Chairman

Securityholder approval	<ul style="list-style-type: none">- The Schemes remain subject to APN Securityholders passing each of the Resolutions during today's Scheme Meetings by the requisite majorities.
Court approval	<ul style="list-style-type: none">- The Schemes remain subject to the Supreme Court of Victoria approving the APN PG Scheme in accordance with the Corporations Act and granting the second judicial advice.- The second court hearing is scheduled to be held on 4 August 2021.
Conditions likely to be satisfied	<ul style="list-style-type: none">- Your APN Directors are not currently aware of any circumstances which would prevent any of the outstanding conditions from being satisfied.

Timetable to implementation



Presenting

Chris Aylward
Chairman

Securityholder approval	- Today
Court approval at second court hearing	- 4 August 2021
Record Date of the Schemes	- 6 August 2021 - APN Securityholders on the register at 7:00pm on the Record Date will be entitled to receive the Scheme Consideration for each APN Security they hold on that date.
Scheme Consideration paid to APN Securityholders	13 August 2021

FORMAL BUSINESS OF THE APN PG SCHEME MEETING



APN PG Scheme Meeting



Presenting

Chris Aylward
Chairman

Requisite majorities for passing of APN PG Scheme Resolution

In order for the APN PG Scheme Resolution to be passed:

- more than 50% of shareholders of APN Property Group Limited present and voting on the resolution (whether in person, or by proxy, attorney or corporate representative) must vote in favour of the resolution; and
- at least 75% of the total number of votes cast in respect of the resolution must be in favour of the resolution.

Questions



Presenting

Chris Aylward
Chairman

APN PG Scheme Resolution

Resolution

“That, subject to and conditional on the Trust Unitholders passing the Trust Scheme Resolutions, pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed to be entered into between APN PG and the holders of its fully paid ordinary shares, as contained and more particularly described in the Scheme Booklet, of which the notice convening this meeting forms part, is approved (with or without alterations or conditions as approved by the Court).”

Summary of Proxy instructions

	For	Open	Against	Abstain
Votes	234,814,273	5,206,844	1,191,113	n/a
Percentage	97.35%	2.16%	0.49%	

APN PG SCHEME MEETING CLOSE



Trust Scheme Meeting



Presenting

Chris Aylward
Chairman

Trust Constitution Amendment Resolution	<ul style="list-style-type: none">- Special resolution in accordance with s 601GC(1) of the <i>Corporations Act 2001</i> (Cth).- To approve amendments to the APD Trust Constitution as set out in the APD Trust Supplemental Deed.
Trust Acquisition Resolution	<ul style="list-style-type: none">- Ordinary resolution.- To approve the proposed Trust Scheme under which Dexus Nominee Pty Limited will acquire all of the units in the APD Trust from APD Trust Unitholders.
Conditions	<ul style="list-style-type: none">- Court approval of the APN PG Scheme Meeting and granting of the second judicial advice.- Each of the Resolutions in the Trust Scheme Meeting being passed.

Questions



Presenting

Chris Aylward
Chairman

Trust Constitution Amendment Resolution

“That, subject to and conditional on:

(a) the APN PG Scheme being approved by the Court under section 411(4)(b) of the Corporations Act (with or without alterations or conditions as approved by the Court) and an office copy of the order of the Court approving the APN PG Scheme being lodged with ASIC; and

(b) the Trust Acquisition Resolution being passed,

the APD Trust Constitution be amended with effect on and from the Effective Date, as set out in the Scheme Booklet of which the notice convening this Trust Scheme Meeting forms part, for the purpose of giving effect to the Trust Scheme and that APN RE be authorised to execute and lodge with ASIC a copy of the APD Trust Supplemental Deed.”

Summary of Proxy instructions

	For	Open	Against	Abstain
Votes	234,037,711	5,402,540	1,191,113	580,866
Percentage	97.26%	2.25%	0.49%	

Trust Acquisition Resolution

“That, subject to and conditional on:

(a) the APN PG Scheme being approved by the Court under section 411(4)(b) of the Corporations Act (with or without alterations or conditions as approved by the Court) and an office copy of the order of the Court approving the APN PG Scheme being lodged with ASIC; and

(b) the Trust Constitution Amendment Resolution being passed,

pursuant to and in accordance with the provisions of item 7 of section 611 of the Corporations Act, the Trust Scheme, as set out in the Scheme Booklet of which the notice convening this Trust Scheme Meeting forms part, be approved and, in particular, the acquisition by Bidder of all available APD Trust Units existing as at the Scheme Record Date pursuant to the Trust Scheme to be approved for all purposes.”

Summary of Proxy instructions

	For	Open	Against	Abstain
Votes	233,790,980	5,649,271	1,191,113	580,866
Percentage	97.16%	2.35%	0.49%	

Voting



Presenting

Chris Aylward
Chairman

TRUST SCHEME MEETING CLOSE



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