



4 August 2021

## Schemes become effective

Further to its announcement earlier today, APN Property Group (ASX:APD) comprising APN Property Group Limited and APD Trust, together “**APD**”, provides a further update on the scheme of arrangement (“**APN PG Scheme**”) and the trust scheme (“**Trust Scheme**”) (the “**Schemes**”) pursuant to which Dexus Nominee Pty Limited (an entity controlled by Dexus Funds Management Limited) will acquire 100% of the stapled securities in APD. APD is pleased to announce that it has lodged with the Australian Securities and Investments Commission a copy of the orders of the Supreme Court of Victoria (“**Court**”) approving the APN PG Scheme and the deed to amend the APD Trust constitution in connection with the Trust Scheme.

A copy of the Court orders approving the APN PG Scheme are **attached**.

As a result, the Schemes are now effective and it is expected that APD securities will be suspended from trading on the ASX from close of trading today.

### Scheme Consideration

APD securityholders on the share register on the Scheme Record Date (being 7:00 pm (AEST) on 6 August 2021) will be entitled to receive the Scheme Consideration of 90 cents per stapled APD security. The Scheme Consideration will be paid on 13 August 2021, the Implementation Date.

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](http://www.apngroup.com.au)

IN THE SUPREME COURT OF VICTORIA MELBOURNE  
COMMERCIAL COURT  
CORPORATIONS LIST

Case: S ECI 2021 01961

IN THE MATTER OF APN PROPERTY GROUP LIMITED

APN Property Group Limited (ACN 109 846 068)

Plaintiff



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**JUDGE:** The Honourable Justice Osborne

**DATE MADE:** 4 August 2021

**ORIGINATING PROCESS:** Originating Process filed on 7 June 2021

**HOW OBTAINED:** On the further return of the Originating Process

**ATTENDANCE:** Mr P D Crutchfield of Her Majesty's Counsel with Mr B K Holmes for the Plaintiff

Mr N De Young one of Her Majesty's Counsel for Dexu  
Nominee Pty Ltd and Dexu Funds Management  
Limited

**OTHER MATTERS:**

A. Associate Justice Gardiner has by order made on 29 July 2021 pursuant to rule 16.6 of the *Supreme Court (Corporations) Rules 2013* (Vic) declared that the meeting of the members of the Plaintiff convened pursuant to the order of the Honourable Justice Riordan made on 15 June 2021 and held on 27 July 2021 was duly convened and held and the resolution considered by the said meeting was duly passed.

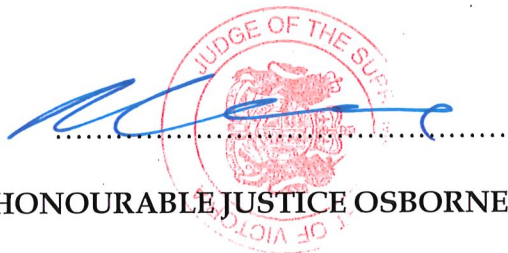
B. There has been produced to the Court a statement in writing by the Australian

Securities and Investments Commission (ASIC) in accordance with section 411(17)(b) of the *Corporations Act 2001* (Cth) stating that ASIC has no objection to the Scheme of Arrangement between the plaintiff and its members referred to in this order.

**THE COURT ORDERS THAT:**

- 1 Pursuant to sub-section 411(4)(b) of the *Corporations Act 2001* (Cth) (the **Act**), the scheme of arrangement between the plaintiff, APN Property Group Limited (APN PG), and its members agreed to by the said members at a meeting held on 27 July 2021, the terms of which are set out in Annexure A to these orders (APN PG Scheme), be and is hereby approved.
- 2 Pursuant to sub-section 411(12) of the Act, APN PG be exempt from compliance with sub-section 411(11) of the Act in relation to the APN PG Scheme.
- 3 This order is signed by the Honourable Justice Osborne pursuant to rule 60.02(1)(b) of the *Supreme Court (General Civil Procedure) Rules 2015* (Vic).

DATE AUTHENTICATED: 4 August 2021

  
THE HONOURABLE JUSTICE OSBORNE



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# **Scheme of arrangement APN PG**

APN Property Group Limited

Each person registered as a holder of APD Shares as at the Record Date



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Date: [•] 2021

This scheme of arrangement is made under section 411 of the Corporations Act.

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## Parties

- 1 **APN Property Group Limited (ACN 109 846 068)** of Level 30, 101 Collins Street, Melbourne 3000 Victoria, Australia (**APN PG**)
- 2 Each APD Shareholder as at the Record Date (**Scheme Shareholders**)

**The parties agree**

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## 1 Defined terms and interpretation

### 1.1 Defined terms

A term or expression which is defined in the dictionary in Schedule 2 has the meaning given to it in the dictionary.

### 1.2 Interpretation

The interpretation clause in Schedule 2 sets out rules of interpretation for this Scheme.

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## 2 Preliminary matters

### 2.1 APD

In respect of APD:

- (a) APN PG is a public company incorporated in Australia, registered in Victoria and is a company limited by shares.
- (b) APD Trust is a registered managed investment scheme. APN RE is the responsible entity of the APD Trust.
- (c) APN RE is a public company incorporated in Australia, registered in Victoria and is a company limited by shares.
- (d) APD is a stapled group, comprising APN PG and APD Trust, which is listed on the ASX.
- (e) As at the date of the Implementation Deed, 329,548,043 APD Securities were on issue. Each APD Security comprises one APD Share stapled to one APD Trust Unit, and they trade together as a stapled security on ASX.

### 2.2 Bidder

In respect of Bidder:

- (a) Bidder is an unlisted proprietary company limited by shares registered in New South Wales, Australia.
- (b) Guarantor is a public company limited by shares registered in Western Australia, Australia.



## 2.3 If Scheme becomes Effective

- (a) If this Scheme becomes Effective:
  - (i) in consideration of the transfer of the Scheme Shares and Scheme Trust Units to Bidder, Bidder must provide or procure the provision of the Scheme Consideration to APD on behalf of the Scheme Securityholders in accordance with this Scheme and the Deed Poll; and
  - (ii) all the Scheme Securities, and all the rights and entitlements attaching to them as at the Implementation Date, will be transferred to Bidder; and
  - (iii) APD will enter the name of Bidder in the Security Register in respect of all the Scheme Securities.
- (b) Bidder, Guarantor and APD have entered into the Implementation Deed in respect of (among other things) the implementation of this Scheme and the Trust Scheme.
- (c) This Scheme attributes certain actions to Bidder but does not itself impose any obligations on Bidder to perform those actions. By executing the Deed Poll, Bidder has agreed to perform the actions attributed to it under this Scheme and the Trust Scheme, and Guarantor has agreed to guarantee the performance of those obligations by Bidder, including the provision or procuring the provision of the Scheme Consideration to the Scheme Securityholders.
- (d) This Scheme attributes certain actions to APN RE (as responsible entity of the APD Trust) but does not itself impose any obligations on APN RE to perform those actions. Pursuant to the APD Trust Supplemental Deed, APN RE agrees to do all things that it considers necessary or desirable to give effect to the Trust Scheme and Implementation Deed (including implementing the Trust Scheme in a manner which is consistent with this Scheme).

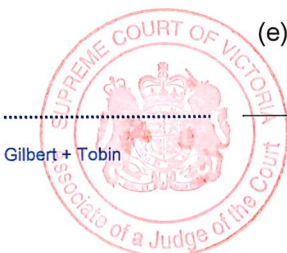
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## 3 Conditions

### 3.1 Conditions precedent

This Scheme is conditional on and will not become Effective until and unless the following conditions precedent are satisfied:

- (a) all the conditions in clause 3.1 of the Implementation Deed (other than the condition in the Implementation Deed relating to Court approval of this Scheme and the Court granting the Second Judicial Advice) are satisfied or waived in accordance with the terms of the Implementation Deed by 8:00am on the Second Court Date;
- (b) neither the Implementation Deed nor the Deed Poll is terminated in accordance with its terms before 8:00am on the Second Court Date;
- (c) this Scheme is approved by the Court having made orders under section 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under section 411(6) of the Corporations Act as are acceptable to APD and Bidder (each acting reasonably);
- (d) unless APD waives the relevant condition in the Implementation Deed, the Court grants the Second Judicial Advice;
- (e) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme as are acceptable to APD and Bidder are satisfied or waived; and



- (f) both:
  - (i) the order of the Court made under section 411(4)(b) of the Corporations Act approving this Scheme becoming Effective; and
  - (ii) the APD Trust Supplemental Deed taking effect pursuant to section 601GC(2) of the Corporations Act.

### 3.2 Certificates

- (a) Each of APD and Bidder will provide a certificate (or such other evidence as the Court may require) to the Court at the Second Court Hearing confirming (in respect of matters within their knowledge) whether or not the conditions precedent in clauses 3.1(a) and 3.1(b) of this Scheme have been satisfied or waived (but in the case of the condition precedent in clause 3.1(a) only in respect of those conditions in clause 3.1 of the Implementation Deed (other than the condition relating to Court approval of this Scheme and the Court granting the Second Judicial Advice) included for that party's benefit).
- (b) The certificates given by APD and Bidder under clause 3.2(a) constitute conclusive evidence that the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.

### 3.3 End Date

Without limiting any rights under the Implementation Deed, this Scheme will lapse and be of no further force or effect if:

- (a) the Effective Date does not occur on or before the End Date; or
- (b) the Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless Bidder and APD otherwise agree in writing (and if required, as approved by the Court).

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## 4 Implementation of this Scheme

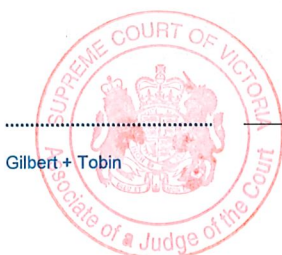
### 4.1 Lodgement of Court orders with ASIC

APN PG must lodge with ASIC an office copy of the order made by the Court under section 411(4)(b) of the Corporations Act approving this Scheme as soon as practicable and in any event before 5:00pm on the Business Day immediately following the day on which it receives an office copy of the court orders or such later date as APN PG and Bidder agree in writing.

### 4.2 Transfer of Scheme Shares

Subject to this Scheme becoming Effective, on the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in the manner contemplated by clauses 5.1, 5.2(b) and 5.2(c), all of the Scheme Shares, together with all rights and entitlements attaching to them as at the Implementation Date, must be transferred to Bidder, without the need for any further act by any Scheme Shareholder (other than acts performed by APN PG (or any of APN PG's directors, officers, or secretaries) as attorney and agent for Scheme Shareholders under clause 8.5), by:





- (i) APN PG, in its capacity as the attorney and agent of the Scheme Shareholders, duly completing and executing the Scheme Transfer on behalf of the Scheme Shareholders (as transferors), and delivering it to Bidder; and
  - (ii) Bidder duly executing the Scheme Transfer (as transferee), attending to the stamping of the Scheme Transfer (if required) and delivering it to APN PG for registration; and
- (b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a), APD must enter, or procure the entry of, the name of Bidder in the Security Register in respect of all the Scheme Shares transferred to Bidder in accordance with this Scheme.

The transfer of all of the Scheme Shares to Bidder in accordance with this clause 4.2 must occur simultaneously with the transfer to Bidder of all of the Trust Scheme Units under the Trust Scheme.

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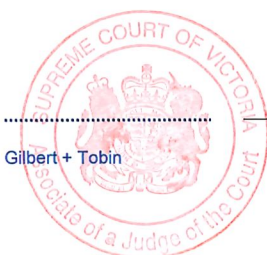
## 5 Scheme Consideration

### 5.1 Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer to Bidder of the Scheme Securities, each Scheme Securityholder will be entitled to the Scheme Consideration for each Scheme Security held by that Scheme Securityholder, subject to the terms of this Scheme and the Trust Scheme.

### 5.2 Provision of Scheme Consideration

- (a) Bidder's obligation to provide the Scheme Consideration will be satisfied by Bidder depositing (or procuring the deposit) in cleared funds an amount equal to the Aggregate Scheme Consideration less any amounts deducted in accordance with clause 5.2(f) into the Trust Account before 12 noon on the Business Day immediately before the Implementation Date (provided that any interest on the amount so deposited (less bank fees and other charges) (**Accrued Interest**) will accrue for the benefit of Bidder), such amount to be held by APD for the purposes of paying the Scheme Consideration to Scheme Securityholders in accordance with clause 5.2(b).
- (b) Subject to Bidder providing the Aggregate Scheme Consideration in accordance with clause 5.2(a), APD must, on the Implementation Date and from the Trust Account, pay (or procure the payment to each Scheme Securityholder of) the proportion of the Aggregate Scheme Consideration attributable to that Scheme Securityholder based on the number of Scheme Securities held by that Scheme Securityholder as at the Record Date, which obligation will be satisfied by APD:
  - (i) where a Scheme Securityholder has, before the Record Date, made an election in accordance with the requirements of the Registry to receive distribution payments from APD by electronic funds transfer to a bank account nominated by the Scheme Securityholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election; or
  - (ii) dispatching, or procuring the dispatch of, a cheque drawn on an Australian bank in Australian currency for the relevant amount to the Scheme Securityholder by prepaid post to their Registered Address, such cheque being drawn in the name of the Scheme Securityholder (or, in the case of joint holders, in accordance with clause 5.3).



- (c) If:
- (i) either:
- (A) a Scheme Securityholder does not have a Registered Address; or
- (B) APD as the trustee for the Scheme Securityholders believes that a Scheme Securityholder is not known at the Scheme Securityholder's Registered Address,
- and no account has been notified in accordance with clause 5.2(b)(i) or a deposit into such an account is rejected or refunded; or
- (ii) a cheque issued under this clause 5 has been cancelled in accordance with clause 5.5(a),

APD as the trustee for the Scheme Securityholders may credit the amount payable to the relevant Scheme Securityholder to a separate bank account of APD (**Separate Account**) to be held until the Scheme Securityholder claims the amount or the amount is dealt with in accordance with the *Unclaimed Money Act 2008* (Vic). To avoid doubt, if the amount is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the Scheme Securityholder claims the amount or the amount is dealt with in accordance with the *Unclaimed Money Act 2008* (Vic).

Until such time as the amount is dealt with in accordance with the *Unclaimed Money Act 2008* (Vic), APD must hold the amount for the relevant Scheme Securityholder, but any interest or other benefit accruing from the amount will be to the benefit of Bidder. An amount credited to the Separate Account or Trust Account (as applicable) is to be treated as having been paid to the Scheme Securityholder when credited to the Separate Account or Trust Account (as applicable). APD must maintain records of the amounts paid, the people who are entitled to the amounts and any transfers of the amounts.

- (d) To the extent that there is a surplus in the amount held by APD as the trustee for the Scheme Securityholders in the Trust Account, that surplus may be paid by APD as the trustee for the Scheme Securityholders to Bidder following the satisfaction of APD's obligations as the trustee for the Scheme Securityholders under this clause 5.2.
- (e) APD must pay any Accrued Interest to any account nominated by Bidder following satisfaction of APD's obligations under clause 5.2(b).
- (f) If Bidder is required by Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth) to pay amounts to the ATO in respect of the payment of Scheme Consideration to certain Scheme Securityholders, the parties agree that:
- (i) Bidder is permitted to deduct the relevant amounts from the Aggregate Scheme Consideration before depositing the Aggregate Scheme Consideration in the Trust Account in accordance with clause 5.2(a), and remit such amounts to the ATO;
- (ii) the Scheme Consideration payable to those Scheme Securityholders for whom a payment to the ATO has been made shall not be increased to reflect the deduction, and the net Scheme Consideration payable to those Scheme Securityholders shall be taken to be in full and final satisfaction of the amounts owing to those Scheme Securityholders; and

- (iii) Bidder must pay any amount so deducted from the Aggregate Scheme Consideration under 5.2(f)(i) to the ATO within the time permitted by law, and, if requested in writing by the relevant Scheme Securityholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Scheme Securityholder.

### 5.3 Joint holders

In the case of Scheme Securities held in joint names:

- (a) any cheque required to be sent under this Scheme and the Trust Scheme will be made payable to the joint holders and sent to the holder whose name appears first in the Security Register as at the Record Date; and
- (b) any other document required to be sent under this Scheme and the Trust Scheme will be forwarded to the holder whose name appears first in the Security Register as at the Record Date.

### 5.4 Fractional entitlements and splitting

Where the calculation of the Scheme Consideration to be issued to a particular Scheme Securityholder would result in the Scheme Securityholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent.

### 5.5 Cancellation and re-issue of cheques

- (a) APD may cancel a cheque issued under this clause 5 if the cheque:
  - (i) is returned to APD; or
  - (ii) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of one year commencing on the Implementation Date, on request in writing from a Scheme Securityholder to APD (or the Registry) (which request may not be made until the date which is 5 Business Days after the Implementation Date), a cheque that was previously cancelled under clause 5.5(a) must be reissued.

### 5.6 Unclaimed monies

- (a) The *Unclaimed Money Act 2008* (Vic) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 3 of the *Unclaimed Money Act 2008* (Vic)).
- (b) Any interest or other benefit accruing from unclaimed Scheme Consideration will be to the benefit of Bidder.

### 5.7 Orders of a court or Government Agency

If written notice is given to APD (or the Registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

- (a) requires payment to a third party of a sum in respect of Scheme Securities held by a particular Scheme Securityholder, which sum would otherwise be payable to that Scheme Securityholder by APD in accordance with this clause 5, then APD will be entitled to make that payment (or procure that it is made) in accordance with that order or direction; or



- (b) prevents APD from making a payment to a particular Scheme Securityholder in accordance with clause 5.2(b), or such payment is otherwise prohibited by applicable law, APD will be entitled to retain an amount, in Australian dollars, equal to the amount of the relevant payment until such time as payment in accordance with this clause 5 is permitted by that order or direction or otherwise by law,

and the payment or retention by APD will constitute full discharge of APD's obligations under clause 5.2(b) with respect to the amount so paid or retained until, in the case of clause 5.7(b), it is no longer required to be retained.

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## 6 Dealings in APD Securities

### 6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in APD Securities or other alterations to the Security Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHES, the transferee is registered in the Security Register as the holder of the relevant APD Securities at or before the Record Date; and
- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received at or before the Record Date at the place where the Security Register is kept,

and APD must not accept for registration, nor recognise for any purpose (except a transfer to Bidder pursuant to this Scheme and any subsequent transfer by Bidder or its successors in title), any transfer or transmission application or other request received after the Record Date, or received prior to the Record Date but not in registrable or actionable form.

### 6.2 Register

- (a) APD must register, or cause to be registered, registrable transmission applications or transfers of Scheme Securities in accordance with clause 6.1(b) at or before the Record Date, provided that nothing in this clause 6.2(a) requires APD to register a transfer that would result in an APD Securityholder holding a parcel of APD Securities that is less than a 'marketable parcel' (as defined in the operating rules of ASX).
- (b) If this Scheme becomes Effective, a Scheme Securityholder (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Securities or any interest in them after the Record Date otherwise than pursuant to this Scheme and the Trust Scheme, and any attempt to do so will have no effect and APD will be entitled to disregard any such disposal, purported disposal or agreement.
- (c) For the purpose of determining entitlements to the Scheme Consideration, APD must maintain the Security Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme Securityholders. The Security Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) All statements of holding for Scheme Securities (other than statements of holding in favour of Bidder) will cease to have effect after the Record Date as documents of title in respect of those securities and, as from that date, each entry current at that date on the Security Register (other than entries in respect of Bidder) will cease to

have effect except as evidence of entitlement to the Scheme Consideration in respect of the APD Securities relating to that entry.

- (e) As soon as practicable after the Record Date, and in any event within one Business Day after the Record Date, APD will ensure that the details of the names, Registered Addresses and holdings of APD Securities for each Scheme Securityholder as shown in the Security Register as at the Record Date are available to Bidder in the form Bidder reasonably requires.

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## 7 Quotation of APD Securities

- (a) APD will apply to ASX to suspend trading in APD Securities with effect from the close of trading on the Effective Date.
- (b) APD will apply:
  - (i) for termination of the official quotation of APD Securities on the ASX; and
  - (ii) to have itself removed from the official list of ASX,in each case with effect on and from the close of trading on the trading day immediately following the Implementation Date, or such later date as may be:
  - (A) requested by Bidder, acting reasonably; and
  - (B) permitted by ASX.

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## 8 General Scheme provisions

### 8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

- (a) APD may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which Bidder has consented (such consent not to be unreasonably withheld or delayed); and
- (b) each Scheme Shareholder agrees to any such alterations or conditions to which counsel for APD has consented.

### 8.2 Scheme Shareholders' agreements and warranties

- (a) Each Scheme Shareholder:
  - (i) agrees to the transfer of their Scheme Shares together with all rights and entitlements attaching to those Scheme Shares (other than any right to receive the Permitted Distribution and, if relevant, the Further Distribution) in accordance with this Scheme;
  - (ii) agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;
  - (iii) agrees to, on the direction of Bidder, destroy any share certificates relating to their Scheme Shares; and
  - (iv) acknowledges that this Scheme binds APN PG and all Scheme Shareholders (including those who did not attend the Scheme Meeting and those who did not vote, or voted against this Scheme, at the Scheme Meeting),



without the need for any further act by the Scheme Shareholder.

- (b) Each Scheme Shareholder is taken to have warranted to APD and Bidder, and appointed and authorised APN PG as its attorney and agent to warrant to Bidder, that:
- (i) all their Scheme Shares (including any rights and entitlements attaching to their Scheme Shares) which are transferred under this Scheme will, at the time of transfer of them to Bidder, be fully paid and free from all:
    - (A) mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise; and
    - (B) restrictions on transfer of any kind;
  - (ii) they have full power and capacity to transfer their Scheme Shares to Bidder together with any rights attaching to those Scheme Shares; and
  - (iii) as at the Record Date, they have no existing right to be issued any other Scheme Shares or any other form of APD securities.

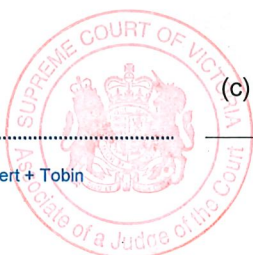
### 8.3 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme will, at the time of transfer of them to Bidder, vest in Bidder free from all:
- (i) mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise; and
  - (ii) restrictions on transfer of any kind.
- (b) On the provision of the Scheme Consideration in the manner contemplated by clause 5, Bidder will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by APD of Bidder in the Security Register as the holder of the Scheme Shares. Bidder's entitlement to be registered in the Security Register as the holder of the Scheme Shares arises on the Implementation Date in accordance with clause 4.2.

### 8.4 Appointment of sole proxy

On the provision of the Scheme Consideration in the manner contemplated by clause 5 and until APD registers Bidder as the holder of all Scheme Securities in the Security Register, each Scheme Shareholder:

- (a) is deemed to have appointed Bidder as attorney and agent (and directed Bidder in each such capacity) to appoint any director, officer, secretary or agent nominated by Bidder as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution whether in person, by proxy or by corporate representative;
- (b) must not attend or vote at any securityholders' meetings or sign any securityholders' resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a));
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as Bidder reasonably directs; and



- (d) acknowledges and agrees that in exercising the powers conferred by clause 8.4(a), Bidder and any director, officer, secretary or agent nominated by Bidder under that clause may act in the best interests of Bidder as the intended registered holder of the Scheme Shares.

#### **8.5 Authority given to APN PG**

On and from the Effective Date, each Scheme Shareholder, without the need for any further act, irrevocably appoints APN PG and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purposes of:

- (a) enforcing the Deed Poll against Bidder and Guarantor; and
- (b) executing any document, or doing or taking any other act, necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including executing the Scheme Transfer,

and APN PG accepts such appointment. APN PG, as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers or secretaries (jointly, severally or jointly and severally).

#### **8.6 Binding effect of this Scheme**

This Scheme binds APN PG and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting and those who did not vote, or voted against this Scheme, at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of APN PG.

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## **9 General**

### **9.1 Stamp duty**

Bidder will:

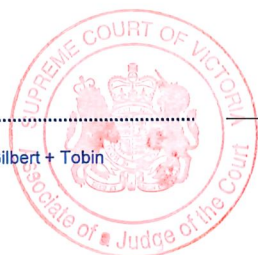
- (a) pay all stamp duty (if any) and any related fines and penalties payable in respect of the Schemes and the Deed Poll, the performance of the Deed Poll and each transaction effected by or made under or in connection with the Schemes and the Deed Poll; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 9.1(a).

### **9.2 Consent**

Each Scheme Shareholder consents to APN PG doing all things necessary or incidental to give full effect to the implementation of this Scheme and the transactions contemplated by it, whether on behalf of the Scheme Shareholders, APN PG or otherwise.

### **9.3 Notices**

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to APN PG, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at APN PG's registered office or at the office of the Registry.



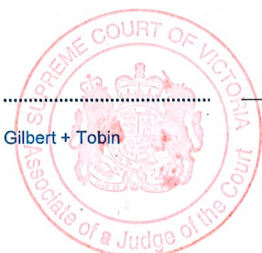
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by an APD Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

#### **9.4 Governing law and jurisdiction**

- (a) This Scheme and any dispute arising out of or in connection with the subject matters of this document is governed by the laws in force in Victoria, Australia.
- (b) Each party irrevocably:
  - (i) submits to the non-exclusive jurisdiction of the courts of Victoria, Commonwealth courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this Scheme; and
  - (ii) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 9.4(b)(i).

#### **9.5 Further action**

APD must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it.





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## Schedule 2 Dictionary

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### 1 Dictionary

**Accrued Interest** has the meaning given in clause 5.2(a).

**Aggregate Scheme Consideration** means the Scheme Consideration multiplied by the total number of Scheme Securities.

**APD** means APN PG and/or APN RE, as the context requires.

**APD Security** means an APD Share stapled to an APD Trust Unit.

**APD Securityholder** means a holder of one or more APD Securities, as shown in the Security Register.

**APD Share** means a fully paid ordinary share in the capital of APN PG.

**APD Shareholders** means each person who is registered in the Security Register as a holder of APD Shares.

**APD Trust** means the APD Trust (ARSN 629 330 007) whose units are stapled to shares of APN PG.

**APD Trust Constitution** means the constitution establishing the APD Trust as amended from time to time.

**APD Trust Supplemental Deed** has the meaning given in the Implementation Deed.

**APD Trust Unit** means a fully paid ordinary unit in the APD Trust.

**APN RE** means APN RE Limited (ACN 627 612 202) as responsible entity of the APD Trust (ARSN 629 330 007).

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ABN 98 008 624 691) or, where the context requires, the financial market operated by it.

**ATO** means the Australian Taxation Office.

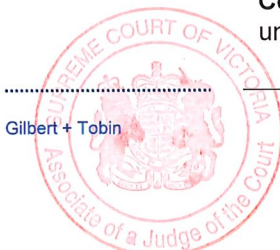
**Bidder** means Dexus Nominee Pty Limited (ACN 650 020 643).

**Business Day** has the meaning given in the Listing Rules.

**CHES** means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited and ASX Clear Pty Limited.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Court** means the Supreme Court of Victoria or such other court of competent jurisdiction under the Corporations Act as agreed in writing between Bidder and APD.



**Deed Poll** means the deed poll dated 10 June 2021 under which, among other things, Bidder covenants in favour of Scheme Securityholders to provide the Scheme Consideration in accordance with the Schemes.

**Effective** means the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme.

**Effective Date** means the date on which this Scheme becomes Effective.

**End Date** means 6 months after the date of the Implementation Deed or such later date as Bidder and APD agree in writing.

**Further Distribution** has the meaning given in the Implementation Deed.

**Government Agency** means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal, statutory or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian. It also includes any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions (including ASIC and the Takeovers Panel).

**Guarantor** means Dexu Funds Management Limited (ABN 24 060 920 783).

**Implementation Date** means the fifth Business Day after the Record Date or such other day as Bidder and APD agree in writing.

**Implementation Deed** means the scheme implementation deed dated 11 May 2021 between APD, Bidder and Guarantor relating to, among other things, the implementation of the Schemes.

**Listing Rules** means the official listing rules of ASX.

**Notice** has the meaning given in the Implementation Deed.

**Permitted Distribution** has the meaning given in the Implementation Deed.

**Record Date** means 7:00pm on the second Business Day after the Effective Date of the Schemes, or such other time and date as Bidder and APD agree in writing and ASX may allow.

**Registered Address** means, in relation to a Scheme Securityholder, the address shown in the Security Register as at the Record Date.

**Registry** means Link Market Services Limited (ACN 083 214 537).

**Related Body Corporate** has the meaning given in section 50 of the Corporations Act.

**Scheme** means this scheme of arrangement, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by APD and Bidder.



**Scheme Consideration** means, in respect of each Scheme Security, 91.5 cents as adjusted in accordance with clause 5.1(c) of the Implementation Deed (if applicable).

**Scheme Meeting** means the meeting of APD Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act.

**Scheme Security** means an APD Security held by a Scheme Securityholder as at the Record Date.

**Scheme Securityholder** means an APD Securityholder as at the Record Date.

**Scheme Share** means an APD Share held by a Scheme Shareholder as at the Record Date.

**Scheme Shareholder** means a holder of one or more APD Shares recorded in the Security Register as at the Record Date.

**Scheme Transfer** means one or more proper instruments of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, which may be or include a master transfer of all or part of the Scheme Shares.

**Schemes** means this Scheme and the Trust Scheme.

**Second Court Date** means the first day on which an application made to the Court for orders under section 411(4)(b) of the Corporations Act approving this Scheme is heard and the Second Judicial Advice is sought (or if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard), with such hearing being the **Second Court Hearing**.

**Second Judicial Advice** has the meaning given in the Implementation Deed.

**Security Register** means the register of APD Securityholders maintained in accordance with the Corporations Act.

**Separate Account** has the meaning given in clause 5.2(c).

**Trust Account** means an Australian dollar denominated trust account which is operated by APD as trustee for the Scheme Securityholders.

**Trust Scheme** has the meaning given in the Implementation Deed.

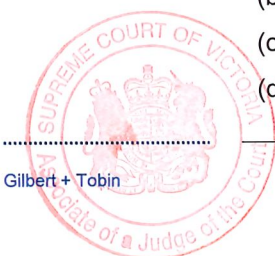
**Trust Scheme Unit** means APD Trust Units as at the Record Date.

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## 2 Interpretation

In this Scheme, the following rules of interpretation apply unless the contrary intention appears.

- (a) Headings are for convenience only and do not affect the interpretation of this Scheme.
- (b) The singular includes the plural and vice versa.
- (c) Words that are gender neutral or gender specific include each gender.
- (d) Where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings.



- (e) The words "include", "including", "such as", "for example" and similar expressions are not words of limitation and do not limit what else might be included.
- (f) A reference to:
  - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate or entity (as that term is defined in section 64A of the Corporations Act);
  - (ii) a thing (including a chose in action or other right) includes a part of that thing;
  - (iii) a party includes its successors and permitted assigns;
  - (iv) a document includes all amendments or supplements to that document;
  - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or a party, schedule or attachment to, this Scheme (as applicable);
  - (vi) this Scheme includes all schedules to it;
  - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a Listing Rule and is a reference to that law as amended, consolidated or replaced;
  - (viii) an agreement (other than this Scheme) includes an undertaking or legally enforceable arrangement or understanding (whether or not in writing);
  - (ix) a time period includes the date referred to as that on which the period begins and the date referred to as that on which the period ends; and
  - (x) a monetary amount is in Australian dollars.
- (g) An agreement on the part of two or more persons binds them jointly and severally.
- (h) When the day on which something must be done is not a Business Day, that thing must be done on the following Business Day.
- (i) In determining the time of day where relevant to this Scheme, the time of day is:
  - (i) for the purposes of giving or receiving Notice, the time of day where the party receiving Notice is located; or
  - (ii) for any other purpose under this Scheme, the time of day in the place where the party required to perform an obligation is located.
- (j) No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this Scheme or any part of it.

