



23 February 2016

Change of Independent Status of Director

APN Property Group Limited (ASX: APD) ('APN') advises that the Board of Directors has completed its assessment of Director independence in accordance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations and legal advice received.

The Board has assessed that Clive Appleton is independent on the basis that he does not hold any interest, position, association or relationship which might interfere, or might reasonably be seen to interfere, with his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the company and its shareholders generally. It is more than three years since Mr Appleton has served in an executive capacity on APN's board.

APN's Board now comprises two Independent, one Non-Executive and two Executive members. APN intends to continue to transition its Board over time to a majority of Independent Directors.

APN Funds Management Limited, the responsible entity for APN's managed funds has a separate board which comprises a majority of Independent Directors and no Executive Directors.

Please refer to www.apngroup.com.au for further details.

ENDS

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About APN Property Group

APN Property Group Limited (ASX code: APD) is a specialist real estate investment manager. Since 1996, APN has been actively investing in, developing and managing real estate and real estate securities on behalf of institutional and retail investors. APN's focus is on delivering superior investment performance and outstanding service. Performance is underpinned by a highly disciplined investment approach and a deep understanding of commercial real estate.

www.apngroup.com.au