

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To Company Name/Scheme APN Regional Property Fund (APR.NSX)ACN/ARSN ARSN 110 488 821**1. Details of substantial holder (1)**Name Dawney & Co Ltd (formerly Hamilton Securities Ltd)ACN/ARSN (if applicable) ACN 138 270 201The holder became a substantial holder on 11/12/18**2. Details of voting power**

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

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|-------------------------|----------------------|--------------------|------------------|
| Ordinary                | 2,498,932            | 2,498,932          | 9.47%*           |
|                         |                      |                    |                  |

\* Based on 26,374,836 units on issue

**3. Details of relevant interests**

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

| Holder of relevant interest | Nature of relevant interest (7)                                                                       | Class and number of securities |
|-----------------------------|-------------------------------------------------------------------------------------------------------|--------------------------------|
| Dawney & Co Ltd             | Registered Holder. Agreement to act in concert with EGP Capital Pty Ltd. Annexure A.                  | 313,425                        |
| EGP Capital Pty Ltd         | Manager of EGP Concentrated Value Fund. Agreement to act in concert with Dawney & Co Ltd. Annexure A. | 2,185,507                      |

**4. Details of present registered holders**

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

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|-----------------------------|---------------------------------|------------------------------------------------|--------------------------------|
| Dawney & Co Ltd             | Dawney & Co Ltd                 | Dawney & Co Ltd                                | 313,425                        |
| EGP Capital Pty Ltd         | NAB Asset Services              | EGPCVF                                         | 2,185,507                      |

**5. Consideration**

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

| Holder of relevant interest | Date of acquisition | Consideration (9) |                      | Class and number of securities |
|-----------------------------|---------------------|-------------------|----------------------|--------------------------------|
|                             |                     | Cash              | Non-cash             |                                |
| Dawney & Co Ltd             | Various             | \$48,745.43       | 1,492,882 DWY shares | 313,425                        |

|                     |            |     |                                                                                  |           |
|---------------------|------------|-----|----------------------------------------------------------------------------------|-----------|
|                     |            |     | pursuant to<br>sale and<br>purchase<br>agreement<br>announced<br>19 July<br>2018 |           |
| EGP Capital Pty Ltd | 15/03/2018 | N/A |                                                                                  | 2,185,507 |

**6. Associates**

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

| Name and ACN/ARSN (if applicable) | Nature of association                                                                 |
|-----------------------------------|---------------------------------------------------------------------------------------|
| Dawney & Co Ltd                   | Relevant agreement with respect to the affairs of the trust as set out in Annexure A. |
| EGP Capital Pty Ltd               | Relevant agreement with respect to the affairs of the trust as set out in Annexure A. |

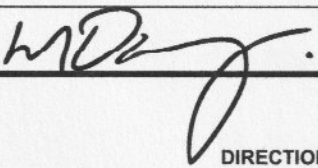
**7. Addresses**

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

| Name                | Address                                 |
|---------------------|-----------------------------------------|
| Dawney & Co Ltd     | PO Box 141, Hamilton Central, QLD 4007  |
| EGP Capital Pty Ltd | 11.02 37 Bligh Street, Sydney, NSW 2000 |
| NAB Asset Services  | GPO Box 1406, Melbourne, VIC 3001       |

**Signature**

print name      Mitch Dawney      capacity      Managing Director

sign here            date      11/12/2018

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person ( eg. if the relevant interest arises because of an option) write "unknown".
  - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
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**Dawney & Co Limited**  
ACN 138 270 201

G/- Hopgood Ganim  
Waterfront Place  
Level 8, 1 Eagle Street  
Brisbane QLD 4000  
PO Box 141  
Hamilton Central QLD 4007

## ANNEXURE A

11 December 2018

Tony Hansen  
Director  
EGP Capital Pty Ltd

Dear Tony,

### APN Regional Property Fund (APR.NSX)

We confirm that Dawney & Co Ltd (**DWY**) owns 313,425 units in APR (approximately 1.19% of the units on issue).

We understand that funds managed by EGP Capital Pty Ltd (**EGP**) own 2,185,507 units (approximately 8.29% of the units on issue).

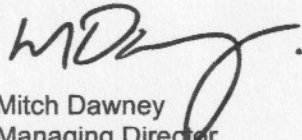
The sole purpose of this letter is to set out the terms upon which DWY and EGP would agree to act in concert with respect to the affairs of APR.

We propose that DWY and EGP act in concert in relation to their conduct as unitholders of APR.

Neither DWY nor EGP wishes to enter into any other relevant agreement with respect to any other matters relevant to APR's affairs and they should not be considered as associates for any other purpose.

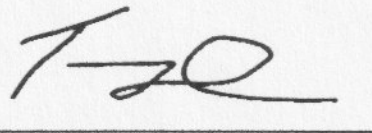
If you agree to the terms outlined in this letter, please countersign this letter.

Regards,



Mitch Dawney  
Managing Director  
Dawney & Co Limited

I agree to the arrangement set out above.



Name: Tony Hansen