

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme APN Property Group Limited

ACN/ARSN 109 846 068

1. Details of substantial holder (1)

Name Holvia Investments Pty Limited and Howard Brenchley
ACN/ARSN (if applicable) 118 702 168

The holder ceased to be a substantial holder on 21/11/2008
The previous notice was given to the company on 18/04/2008
The previous notice was dated 18/04/2008

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
7 May 2008	Persons named in Item 1	Issued capital of the Company <u>increased</u> by 2,100,000 ordinary shares	n/a	7,083,315 ordinary shares	Reduced relevant interest to 5.30%
10 June 2008	Persons named in Item 1	Issued capital of the Company <u>increased</u> by 60,741 ordinary shares	n/a	7,083,315 ordinary shares	Reduced relevant interest to 5.30%
13 October 2008	Persons named in Item 1	Issued capital of the Company <u>reduced</u> by 1,576,687 ordinary shares	n/a	7,083,315 ordinary shares	Increased relevant interest to 5.36%
21 November 2008	Persons named in Item 1	Issued capital of the Company <u>increased</u> by 10,000,000 ordinary shares	n/a	7,083,315 ordinary shares	Reduced relevant interest to less than 5%

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	

4. Addresses

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

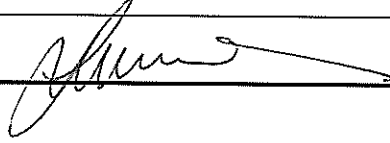
Name	Address
Holvia Investments Pty Limited	Level 30, 101 Collins Street, Melbourne Vic 3000
Howard Brenchley	Level 30, 101 Collins Street, Melbourne Vic 3000

Signature

print name Howard Brenchley

capacity Director

sign here



date 15/12/08