

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	APN Property Group Limited
ABN	30 109 846 068

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	David Paul Blight
Date of last notice	Appendix 3X lodged 27 November 2008

Part 1 – Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect Interests
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest	<ol style="list-style-type: none"> 1. APN Funds Management Limited as trustee for the APN Property Group David Blight Share Plan 2. Jodie Anne Blight - wife
Date of change	11 December 2008 and 12 December 2008
No. of securities held prior to change	10,298,972 shares – indirect interest 444,889 shares – direct interest
Class	Ordinary shares
Number acquired	30,049 shares – direct interest
Number disposed	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$6,848.23

+ See chapter 19 for defined terms.

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No. of securities held after change	10,298,972 shares – indirect interest 474,938 shares – direct interest
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On market trade

Part 2 – Change of Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not applicable
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.