



21 October 2009

The Manager
Company Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

APN Property Group Limited
ABN 30 109 846 068

Responsible Entity:
APN Funds Management Limited
ABN 60 080 674 479 AFSL No 237500

Level 30, 101 Collins Street
Melbourne, Victoria 3000 Australia

T +61 (0) 3 8656 1000
F +61 (0) 3 8656 1010
Investor Services 1800 996 456
Adviser Services 1300 027 636
W www.apngroup.com.au
E apnpg@apngroup.com.au

Correspondence to:
PO Box 18011
Melbourne Collins Street East
Victoria 8003

Dear Sir/Madam

Board Changes

APN Property Group Limited (APN PG) announces a number of changes to the composition of its board and the board of wholly owned subsidiary, APN Funds Management Limited (APN FM). APN FM is the Responsible Entity of the APN group's managed funds. These changes are part of a strategy to establish separate boards and to ensure the board of APN FM comprises a majority of independent directors.

Proposed Changes for APN PG Board

Mr John Harvey, Mr Michael Butler and Mr Andrew Cruickshank intend to retire from the Board of APN PG at the conclusion of the Company's annual general meeting, to be held on 20 November 2009 (separate notice to be issued).

Subject to the re-appointment of Mr Howard Brenchley at the annual general meeting, the board of APN PG will then comprise:

- Mr Chris Aylward (Chairman)
- Mr Clive Appleton (Executive Director)
- Mr David Blight (Group Managing Director)
- Mr Howard Brenchley (Executive Director)

The Board also intends to appoint an independent director.

Changes for APN FM Board

A number of changes occurred to the Board of APN FM, effective on 19 October 2009.

Mr Geoff Brunsdon has been appointed as Director. Geoff has had a long and distinguished career in investment banking spanning more than 25 years. Until June 2009 he was Managing Director and Head of Investment Banking of Merrill Lynch International (Australia) Limited. He is a member of the Australian Takeovers Panel and Chairman of ING Private Equity Access Limited.

He is a Chartered Accountant, a Fellow of FINSIA and a Fellow of the Institute of Company Directors. Geoff is also involved in several non-profit organisations including as Chairman of Redkite (supporting families who have children with cancer), the Wentworth Group of Concerned Scientists and Purves Environmental Custodians.

Mr Michael Butler, Mr Andrew Cruickshank, Mr Chris Aylward and Mr Clive Appleton have retired as Directors.

As a result of these changes, the Board of APN Funds Management now comprises:

- Mr John Harvey (Independent Chairman)
- Mr Geoff Brunson (Independent Director)
- Mr David Blight (Group Managing Director)
- Mr Howard Brenchley (Executive Director)

The appointment of a further independent director will be announced shortly.

For further details, please contact Mr David Blight, Group Managing Director on 03 8656 1000.

Yours sincerely



John Freemantle
Company Secretary

About APN Property Group

APN Property Group (ASX code: APD) is one of Australia's leading boutique real estate investment managers, with a strong and consistent record of investment performance.

We have a highly focussed and simple approach – to deliver superior investment performance and outstanding service, executed with passion, common sense and discipline.