

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme APN European Retail Property Group
ACN/ARSN APN European Retail Property Management Trust ARSN 125 377 424
APN European Retail Property Holding Trust ARSN 114 153 641

1. Details of substantial holder (1)

Name Holus Nominees Pty Ltd, Christopher and Gail Aylward
ACN/ARSN (if applicable) ACN 005 707 620

There was a change in the interests of the
substantial holder on 09 / 09 /2010
The previous notice was given to the company on 11 / 03 /2009
The previous notice was dated 11 / 03 /2009

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Fully Paid Stapled Securities	65,730,678	12.06%	58,978.351	10.82

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Christopher Aylward and Gail Aylward	Christopher Aylward and Gail Aylward	Christopher Aylward and Gail Aylward	Christopher Aylward and Gail Aylward (as joint trustees of the Aylward Superannuation Fund)	20,341,283 Fully Paid Ordinary Securities	20,341,283
Christopher Aylward and Gail Aylward Through Holus Nominees Pty Limited	APN Property Group Limited and members of the APN Property Group as set out in Annexure A	APN Property Group Limited and members of the APN Property Group as set out in Annexure A	Relevant interest under section 608(3) of the <i>Corporations Act 2001</i> , being a relevant interest held through a body corporate (APN Property Group Ltd) in which the voting power of Holus Nominees Pty Limited is greater than 20%.	38,637,068 Fully Paid Ordinary Securities	38,637,068

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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
Nil	


6. Addresses

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

Name	Address
Christopher and Gail Aylward	23 Fairview Street, Hawthorn, VIC, 3122
Holus Nominees Pty Ltd	Suite 3, 1155 High Street, Armadale, VIC, 3143
APN Property Group Limited and members of the APN Property Group	Level 30, 101 Collins Street, Melbourne, VIC, 3000

Signature

print name Anthony Simpson capacity Director

sign here  date 14/9/10

This is Annexure 'A' of page 1 referred to in ASIC Form 604 dated



Anthony Simpson

Director

14 September 2010

Christopher Aylward, Gail Aylward and Holus Nominees Pty Ltd (including APN PG and APN FM as RE for Various Managed Funds) - Investment in AEZ

Person whose relevant interest changed	Nature of change	Date of change	Consideration given in relation to change	Class and number of securities affected (Ordinary fully paid Units)	Person's votes affected
APN FM as RE for IPFIF	Sales of units	25/02/2010	(22,430)	(439,809)	Decreased relevant interest to 11.98%
APN FM as RE for DIR	Sales of units	6/09/2010	(61,060)	(2,150,000)	Decreased relevant interest to 11.59%
APN FM as RE for PFIF	Sales of units	7/09/2010	(40,320)	(1,440,000)	Decreased relevant interest to 11.32%
APN FM as RE for PFIF	Sales of units	8/09/2010	(\$37,744)	(1,372,518)	Decreased relevant interest to 11.07%
APN FM as RE for PFIF	Sales of units	9/09/2010	(\$36,450)	(1,350,000)	Decreased relevant interest to 10.82%
Change in Holding since Previous Notice				(6,752,327)	
Holding In Previous Notice				65,730,678	
Total Current Holding				58,978,351	

Legend

APN FM = APN Funds Management Limited

PFIF = APN Property for Income Fund

PFIF2 = APN Property for Income Fund No. 2

IPFIF = APN International Property for Income Fund

DIR = APN Direct Property Fund