

Appendix 3C

Announcement of buy-back (*except minimum holding buy-back*)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001.

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

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	Employee Share Scheme Buy Back
2	+Class of shares which is the subject of the buy-back (<i>eg, ordinary/preference</i>)	Ordinary
3	Voting rights (<i>eg, one for one</i>)	One for One
4	Fully paid/partly paid (<i>and if partly paid, details of how much has been paid and how much is outstanding</i>)	Fully Paid
5	Number of shares in the +class on issue	160,726,630
6	Whether shareholder approval is required for buy-back	Shareholder approval not required
7	Reason for buy-back	The beneficial owners of the 1,050,000 shares have ceased to be employed by the company and the company has directed the trustee of the employee share scheme to sell the shares to the company in accordance with the rules of the employee share scheme.

⁺ See chapter 19 for defined terms.

8	Any other information material to a shareholder's decision whether to accept the offer (<i>eg, details of any proposed takeover bid</i>)	N/A
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On-market buy-back

9	Name of broker who will act on the company's behalf	
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10	Deleted 30/9/2001.	
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11	If the company intends to buy back a maximum number of shares - that number <small>Note: This requires a figure to be included, not a percentage.</small>	
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12	If the company intends to buy back shares within a period of time - that period of time; if the company intends that the buy-back be of unlimited duration - that intention	
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13	If the company intends to buy back shares if conditions are met - those conditions	
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Employee share scheme buy-back

14	Number of shares proposed to be bought back	$650,000 + 400,000 = 1,050,000$
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5	Price to be offered for shares	<p>In respect of the 650,000 shares that are 'restricted' under the terms of the Employee Share Scheme, the buy-back price will be the subscription price for the respective shares.</p> <p>In respect of the 400,000 shares that are <u>not</u> 'restricted' under the terms of the Employee Share Scheme, the buy-back price will be the market price of the shares on the date of the buy-back as determined using the weighted average price per share at which shares in the company are traded over the five trading days immediately prior to the date of the buy back.</p>
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Selective buy-back

- 16 Name of person or description of class of person whose shares are proposed to be bought back
- 17 Number of shares proposed to be bought back
- 18 Price to be offered for shares

Equal access scheme

- 19 Percentage of shares proposed to be bought back
- 20 Total number of shares proposed to be bought back if all offers are accepted
- 21 Price to be offered for shares
- 22 ⁺Record date for participation in offer
Cross reference: Appendix 7A, clause 9.

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.



Sign here:
(Director/Company secretary)

Date: 25 October 2010

Print name: John Freemantle.....

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⁺ See chapter 19 for defined terms.