

**Melbourne Light Pty Limited**

ACN 006 201 243  
3 Albert Coates Lane, Melbourne VIC 3000 Australia  
PO Box 338, Flinders Lane VIC 8009 Australia  
Telephone +613 9656 7200 Facsimile +613 9654 5451

26 July 2010

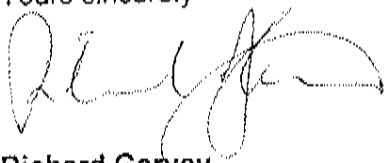
The Manager  
Company Announcements Office  
ASX Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

Dear Sir/Madam

**Re: APN Property Group limited – Substantial Shareholder Notice.**

Enclosed please find a Form 604 [Notice of change of interests of substantial holder] in respect of a change of this Company's shareholding interest in APN Property Group Limited.

Yours sincerely



**Richard Garvey**  
Company Secretary

Encl.

cc: The Secretary, APN Property Group Ltd

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme APN Property Group Ltd

ACN/ARSN 109 846 068

**1. Details of substantial holder (1)**

Name Melbourne Light Pty Ltd, Bruno Grollo and Adam Grollo

ACN/ARSN (if applicable) 006 201 243

There was a change in the interests of the substantial holder on

22/07/2010

The previous notice was given to the company on

18/04/2008

The previous notice was dated

18/04/2008

**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 shares	18,000,002	13.69%	18,000,002	11.20%

**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
07/05/2008	The persons named in item 1	Issued capital of the Company increased by 2,100,000 ordinary shares	N/A	18,000,002 ordinary shares	18,000,002
10/06/2008	The persons named in item 1	Issued capital of the Company increased by 60,741 ordinary shares	N/A	18,000,002 ordinary shares	18,000,002
13/10/2008	The persons named in item 1	Issued capital of the Company decreased by 1,576,687 ordinary shares	N/A	18,000,002 ordinary shares	18,000,002
21/11/2008	The persons named in item 1	Issued capital of the Company increased by 10,000,000 ordinary shares	N/A	18,000,002 ordinary shares	18,000,002
18/03/2009	The persons named in item 1	Issued capital of the Company decreased by 2,325,000 ordinary shares	N/A	18,000,002 ordinary shares	18,000,002
22/07/2010	The persons named in item 1	Issued capital of the Company increased by 20,964,343 ordinary shares	N/A	18,000,002 ordinary shares	18,000,002

## 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
The persons named in item 1	Melbourne Light Pty Ltd	Melbourne Light Pty Ltd	Melbourne Light Pty Ltd has a relevant interest in the shares under section 608(1)(a) of the Corporations Act 2001 Bruno Grollo and Adam Grollo each have a relevant interest in the shares under section 608(3)(a) of the Corporations Act.	18,000,002 ordinary shares	18,000,002 (11.20%)

**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 relation to voting interests in the company or scheme are as follows:

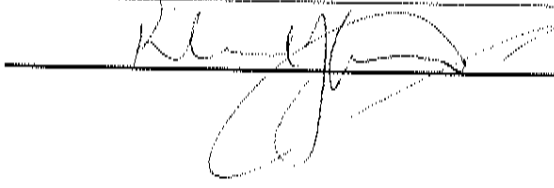
Name and applicable	ACN/ARSN (if applicable)	Nature of association

**6. Addresses**

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

Name	Address
Melbourne Light Pty Ltd	3 Albert Coates Lane, Melbourne, Victoria 3000
Bruno Grollo	
Adam Grollo	

**Signature**

print name RICHARD JAMES GARVEY capacity SECRETARY  
 sign here  date 26/7/10

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.