

## 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, Chris & Gail Pty Ltd  
ACN/ARSN (if applicable) ACN 005 707 620, ACN 108 630 217

There was a change in the interests of the substantial holder on 31/05/2012  
The previous notice was given to the company on 14/09/2010  
The previous notice was dated 14/09/2010

#### 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 | 58,978,351      | 10.82%           | 75,319,634     | 13.82%           |

#### 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 Chris & Gail Pty Ltd       | Chris & Gail Pty Ltd  | Chris & Gail Pty Ltd  | Chris & Gail Pty Ltd (as trustees of the Aylward Family Master Trust)  | 16,341,283 Fully Paid Ordinary Securities | 16,341,283     |
| 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                                     | 271 Tucks Road, Shoreham, Vic 3916                 |
| Chris & Gail Pty Ltd   | Suite 3, 1155 High Street, Armadale, Vic 3143      |
| 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 4/6/12

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



Anthony Simpson

Director

04/06/2012

Christopher Aylward, Gail Aylward, Chris & Gail Pty Ltd 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  | Security | Date of change | Consideration given in relation to change | Class and number of securities affected (Ordinary fully paid Units) | Person's votes affected               |
|---|-------------------|----------|----------------|---|---|---------------------------------------|
| Chris & Gail Pty Ltd                    | Purchase of units | AEZ      | 31/05/12       | \$1,634                                   | 16,341,283  | Increased relevant interest to 13.82% |
| Change in Holding since Previous Notice |                   |          |                |   | 16,341,283  |                                       |
| Holding In Previous Notice              |                   |          |                |   | 58,978,351  |                                       |
| Total Current Holding                   |                   |          |                |   | 75,319,634  |                                       |

*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