



17 May 2019

Stapling Proposal Update

APN Property Group Limited (**APD**) provides the following update in relation to the Stapling Proposal approved by shareholders at the 2018 APD Annual General Meeting.

The APD Board does not currently expect that it will receive a Class Ruling from the Australian Taxation Office by 30 June 2019. Therefore, the Class Ruling Condition to the Stapling Proposal will not be satisfied by the sunset date of 30 June 2019.

The APD Board intends to continue to work towards the restructure of APD into a stapled group. This will require further approval from shareholders prior to implementation, as well as ASIC relief or approval. Subject to receiving any necessary relief and approvals, the Board's objective is for the restructuring to occur by 31 December 2019.

ENDS

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About APN Property Group

APN Property Group Limited (ASX code: APD) is a specialist real estate investment manager. Since 1996, APN has been actively investing in, developing and managing real estate and real estate securities on behalf of institutional and retail investors. APN's focus is on delivering superior investment performance and outstanding service. Performance is underpinned by a highly disciplined investment approach and a deep understanding of commercial real estate.

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