

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme APN Property Group Limited

ACN/ARSN 109 846 068

1. Details of substantial holder (1)

Name Holus Nominees Proprietary Limited

ACN/ARSN (if applicable) 005 707 620

There was a change in the interests of the

substantial holder on

27/5/15

The previous notice was given to the company on

15/5/15

The previous notice was dated

15/5/154

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 securities | 63,390,941 | 23.54% | 75,538,761 | 25.01% |
| | | | | |

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 |
|----------------|--|--|---|---|---------------------------------------|
| 27/5/2015 | Holus Nominees Proprietary Limited | Acquired pursuant to Entitlement Offer to shareholders | \$4,487,293.40 | 12,127,820 | Increased relevant interest to 25.01% |

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 |
|------------------------------------|------------------------------------|--|--|--------------------------------|----------------|
| Holus Nominees Proprietary Limited | Holus Nominees Proprietary Limited | | Relevant interest under section 608(1)(a) of the Corporations Act 2001 (Cth), being a relevant interest arising from being the holder of securities. | 75,538,761 ordinary shares | 75,538,761 |
| | | | | | |

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 |
|------------------------------------|---|
| Holus Nominees Proprietary Limited | 271 Tucks Road, Shoreham, Victoria 3916 |
| | |

Signature

print name Chris Aylward

capacity Director

sign here



date 28/5/2015

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.