



ASX Announcement

APN Funds Management Limited
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15 December 2011

The Manager
Company Announcements Office
Australian Stock Exchange Limited
Level 4, Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Postponement of Meeting of Members and payment of special distribution

APN Funds Management Limited (**APN**), the responsible entity of the APN European Retail Property Group (**AEZ** or **Group**), has postponed the unitholders meeting that was to be held at 10.00 a.m. on 16 December 2011.

The meeting will now be held at 2.00 p.m. on 21 December 2011 at Hall & Wilcox Lawyers, Level 30, 600 Bourke Street, Melbourne VIC 3000.

APN will make a special distribution of 0.25 cents per stapled unit in AEZ payable on or before 31 March 2012 if the resolutions set out in the Notice of Meeting dated 15 December 2011 are passed.

Unless otherwise notified to unitholders prior to the meeting on 21 December 2011, the details contained in the Notice of Meeting dated 15 December 2011 will not change other than:

- (a) the date and time of the meeting will now be 2.00 p.m. on 21 December 2011;
- (b) securities in AEZ will be taken to be held by those who hold them at 7.00p.m. (Melbourne time) on 20 December 2011; and
- (c) proxy forms must be received by 5.00 p.m. (Melbourne time) on 20 December 2011.

All proxy forms received to date will stand unless a new completed proxy form is received by APN.

APN will continue to receive and accept the proxy forms that were provided with the Notice of Meeting. However, if unitholders wish to withdraw their existing proxies a new proxy form must be completed.

Lodgement of a Proxy Form

A Proxy Form (and any Power of Attorney under which it is signed) must be received at any of the following addresses, by 5.00 pm on 20 December 2011.

- **ONLINE www.linkmarketservices.com.au**

Login to the Link website using the holding details as shown on the proxy form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the proxy form).

- **by mail:**

APN European Retail Property Group
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia

- **by fax:**

+61 2 9287 0309

- **by hand:**

delivering it to Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000.

Please contact us on 1300 554 474 if you require a new proxy form.

If the resolutions are not passed, it is likely that the various entities in the Group would become insolvent and APN would have no choice but to wind up AEZ and place the various AEZ asset owning entities into insolvency (or equivalent corporate action in the relevant jurisdiction). This is likely to result in the various financiers to the Group appointing receivers to AEZ and the various asset owning entities. The assets would then be sold in a distressed manner, potentially via auction, with increased costs of sale. In these circumstances it is almost certain that there will be no return to unitholders.

APN FM and its directors unanimously recommend that all unitholders vote in favour of the resolutions.

For further information, please contact David Blight, Group Managing Director or John Freemantle, CFO on (03) 8656 1000.



John Freemantle
Company Secretary
APN Property Group Limited

About the APN European Retail Property Group

APN European Retail Property Group (the Group) is a listed property trust (ASX code: AEZ) which operates under a stapled security structure. The Group is invested in a diversified portfolio of 33 retail properties located in five countries across Europe. The Group is managed by APN Funds Management Limited.
