

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	APN Property Group Limited
ABN	30 109 846 068

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Lim Hwee Chiang (John Lim)
Date of appointment	2 May 2011

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
Nil

+ See chapter 19 for defined terms.

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Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Number & class of Securities
<p>Citicorp Nominees Pty Ltd as custodian for ARA Real Estate Investors IV Limited (British Virgin Islands) is the registered holder of the shares.</p> <p>Lim Hwee Chiang (John Lim) has a relevant interest in the shares in accordance with section 608(1)(b) of the Corporations Act 2001 (Cth)</p>	22,542,623 ordinary shares

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	<p>Share Placement Agreement dated 22 July 2010 between the company and the registered holder (see below). The Share Placement Agreement outlines the placement of an initial 20,964,343 ordinary shares as well as the rights of the registered holder in connection with participating in further equity offers of the Company.</p> <p>Refer to ASX Announcement on 23 July 2010 (Notice of initial substantial holder).</p>
Nature of interest	<p>Lim Hwee Chiang (John Lim) has a relevant interest in the shares in accordance with section 608(1)(b) of the Corporations Act 2001 (Cth)</p>
Name of registered holder (if issued securities)	<p>Citicorp Nominees Pty Ltd as custodian for ARA Real Estate Investors IV Limited (British Virgin Islands)</p>
No. and class of securities to which interest relates	<p>20,964,343 ordinary shares (as set out in the Share Placement Agreement)</p>

+ See chapter 19 for defined terms.