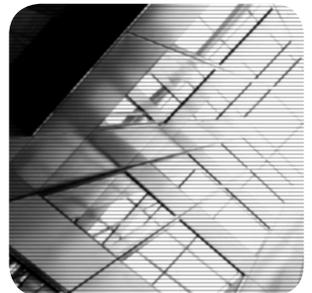
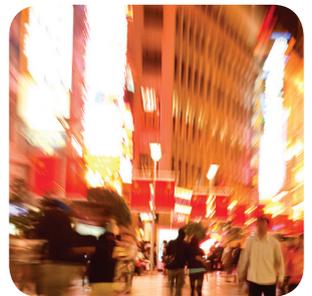


**APN** | Property Group

## Entitlement Offer Booklet

Details of a fully underwritten 1 for 5 non-renounceable Entitlement Offer of shares in APN Property Group Limited at an offer price of A\$0.25 per share.

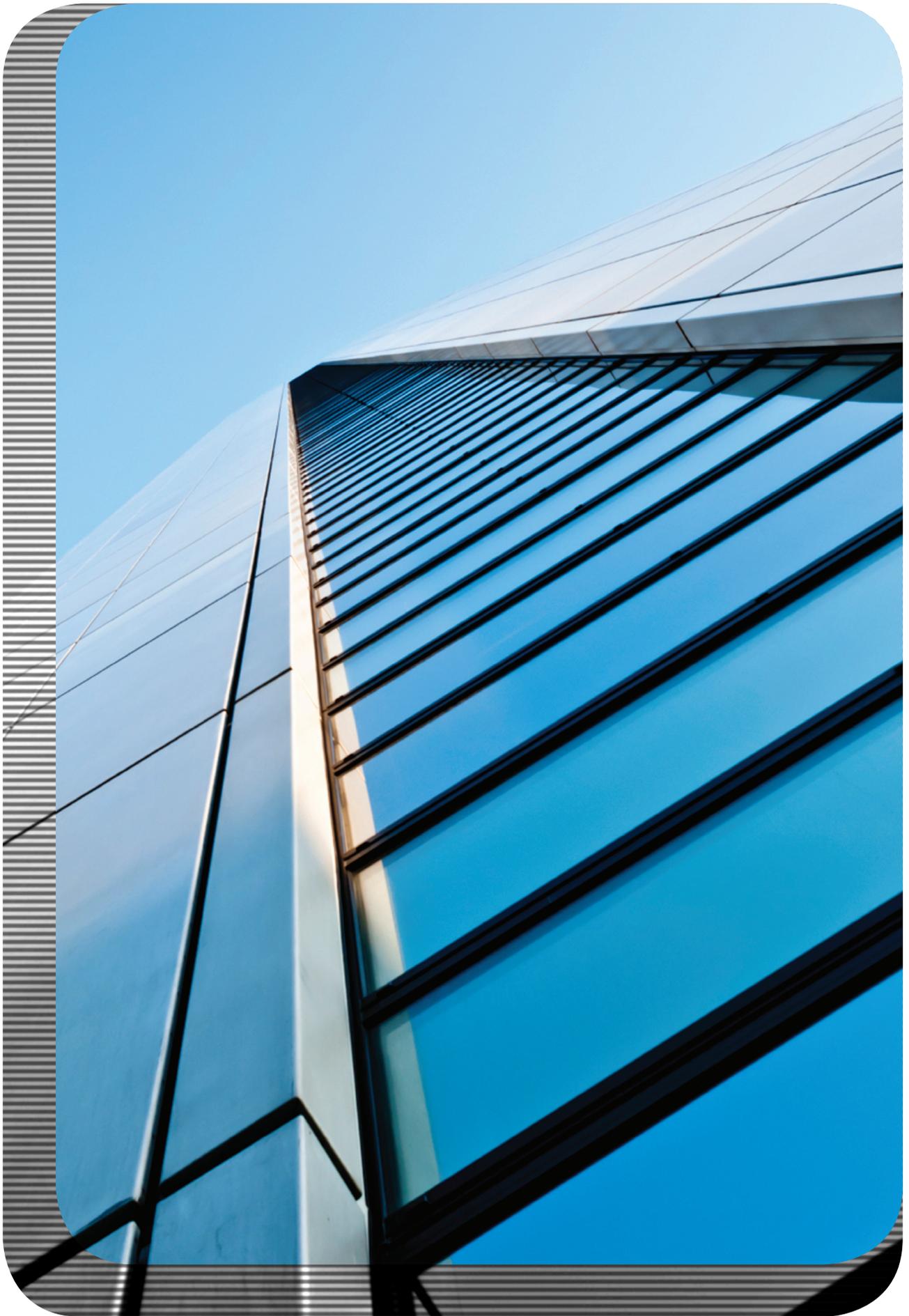
**The Entitlement Offer closes at 5.00pm (AEDST) on Tuesday 26 November 2013.**



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This is an important document which is accompanied by an Entitlement and Acceptance Form and both should be read in their entirety. Please call your professional adviser or the APN Offer Information Line if you have any queries.

**APN Property Group Limited**  
ABN 30 109 846 068



# CONTENTS

LETTER FROM THE EXECUTIVE CHAIRMAN	3
KEY OFFER DATES	5
HOW TO APPLY	6
IMPORTANT INFORMATION	9
ASX ANNOUNCEMENT AND INVESTOR PRESENTATION	15

## ENQUIRIES

The information provided in this document is general information only and does not take into account your personal financial situation or needs. Before making a decision about investing in the Entitlement Offer, or if you have any doubt about whether you should invest in the Entitlement Offer, you should seek taxation or other professional advice to determine whether it meets your objectives, financial situation and needs.

If you have any questions on how to:

- complete the Entitlement and Acceptance Form; or
- take up your Entitlement, either in full or in part,

please call the APN Offer Information Line between 8.30am and 5.30pm (AEDST) Monday to Friday during the Entitlement Offer period:

**T** 1800 882 147 (Australia)  
+61 1800 882 147 (Outside Australia)

**E** [registras@linkmarketservices.com.au](mailto:registras@linkmarketservices.com.au)

## NO OFFER TO U.S. INVESTORS

This document does not constitute an offer to sell, or the solicitation of an offer to buy any securities in the United States or to or for the account or benefit of any US Person (as defined in Regulation S under the United States Securities Act of 1993 (as amended) (the Securities Act) (US Person). No action has been taken or will be taken to register qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside of Australia or New Zealand. In particular, the New Shares have not been nor will be registered under the Securities Act, and may not be offered or sold in the United States or to, or for the account or benefit of U.S. Persons. The provision of this document is not, and should not be considered as, financial product advice. The information in this document is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position please contact your accountant, tax advisor, stockbroker or other professional advisor.

## WEBSITE

To view historical annual reports, Shareholder information, announcements, background information on APN's operations and historical information, visit APN's website at [www.apngroup.com.au](http://www.apngroup.com.au)

# CORPORATE DIRECTORY

## ISSUER

### **APN Property Group Limited**

Level 30, 101 Collins Street  
Melbourne, Victoria 3000 Australia

## LEGAL ADVISOR

### **Hall & Wilcox**

Level 30 Bourke Place  
600 Bourke Street  
Melbourne, Victoria 3000 Australia

## SHARE REGISTRY

### **Link Market Services Limited**

Level 1, 333 Collins Street  
Melbourne, Victoria 3000 Australia

## SOLE LEAD MANAGER AND UNDERWRITER

### **Macquarie Capital (Australia) Limited**

Level 9, 1 Martin Place  
Sydney, New South Wales 2000 Australia

# LETTER FROM THE EXECUTIVE CHAIRMAN

Dear Shareholder,

I am pleased to invite you, as a valued shareholder of APN Property Group Limited ("**APN**" or the "**Company**") to participate in a 1 for 5 non-renounceable pro rata entitlement offer of ordinary shares in APN at an Offer Price of \$0.25 per New Share ("**Entitlement Offer**"). The Entitlement Offer will raise approximately \$8.1 million and follows a conditional placement of 32.0 million shares at the same price to raise approximately \$8.0 million ("**Placement**").

The number of New Shares you are entitled to subscribe for under the Entitlement Offer ("**New Shares**") is set out in the personalised Entitlement and Acceptance Form that accompanies this Entitlement Offer Booklet.

The Offer Price of \$0.25 per New Share represents a discount of approximately 10.1% to the 5-day volume weighted average price of existing APN shares on the ASX between 21 October 2013 and 25 October 2013 of \$0.278 and a discount of approximately 10.7% to the closing price of APN Shares of \$0.28 on 25 October 2013, the day on which APN shares were last traded prior to announcement of the Placement and Entitlement Offer.

The Entitlement Offer and Placement have been fully underwritten by Macquarie Capital. The Entitlement Offer is supported by Holus Nominees Pty Ltd (being an entity associated with me) (**Holus**) and Holus will partly sub-underwrite the Entitlement Offer.

Further details about the potential effect the issue of the New Shares under the Entitlement Offer and the Placement will have on the control of APN can be found in the Important Information Section of this Entitlement Offer Booklet.

## Purpose of the Entitlement Offer

APN intends to use the proceeds of the Entitlement Offer and Placement to fund a \$12.5 million co-investment in a new ASX listed A-REIT to be known as Industria REIT (**Industria**).

Subject to the satisfaction of certain conditions and approvals, Industria is to be formed by the stapling of securities in the Australand Wholesale Property Fund No. 6 (**AWPF6**) with securities in entities in the APN Development Fund No. 1 Group and APN Wholesale Direct Property Pool (**Transaction**). APN Funds Management Limited (a wholly owned subsidiary of APN) will be the responsible entity of AWPF6 and will be the responsible entity and manager of Industria.

Industria will own interests in a portfolio of 18 Australian industrial, technology park and business park assets which are independently valued at \$378 million (as at 30 September 2013) and located across Sydney, Melbourne, Brisbane and Adelaide.

The Industria transaction remains subject to a number of approvals and conditions, including the approval of AWPF6 unitholders. The Placement is conditional upon AWPF6 unitholders approving the Transaction and the replacement of the responsible entity of AWPF6 at a unitholder meeting on or around Monday 2 December 2013.

In the unlikely event that the conditions of the Placement are not satisfied, the net proceeds from the Entitlement Offer will initially be invested in cash and other funds managed by APN, with a view to funding other investments in the future.

## Details of the Entitlement Offer

The Entitlement Offer entitles Eligible Shareholders to subscribe for 1 New Share for every 5 Shares held at the Record Date of 7.00pm (AEDST) on Wednesday 6 November 2013 ("**Entitlement**").

You will find enclosed in this Entitlement Offer Booklet details on how to participate in the Entitlement Offer, if you choose to do so. This Entitlement Offer Booklet also includes a timetable of key dates, important legal information, and an Investor Presentation that was released to the ASX on Monday 28 October 2013 providing further information on APN, the Entitlement Offer and key risks for you to consider.

## Participating in the Entitlement Offer

This Entitlement Offer Booklet is accompanied by your personalised Entitlement Offer and Acceptance Form. As an Eligible Shareholder, you can choose one of the following options:

- Take up all of your Entitlement;
- Take up part of your Entitlement; or
- Do nothing and allow your Entitlement to lapse.

The Entitlement Offer is not renounceable and therefore your Entitlement will not be tradeable on the ASX or otherwise. This means that Eligible Shareholders who do not take up their Entitlement will not receive any value for those entitlements and their proportionate economic interest in APN will be diluted.

# LETTER FROM THE EXECUTIVE CHAIRMAN

**The Entitlement Offer closes at 5.00pm (AEDST) on Tuesday 26 November 2013.**

To participate in the Entitlement Offer, you must apply for New Shares on or before this date, otherwise your Entitlement will lapse.

Further details on how to submit your application are set out in this Entitlement Offer Booklet. If you have any questions in respect of the Entitlement Offer, please call the APN Offer Information Line on 1800 882 147 (local call cost from within Australia) or +61 1800 882 147 (from outside Australia) at any time between 8.30am and 5.00pm (AEDST) Monday to Friday during the Entitlement Offer period. Alternatively, consult your stockbroker, accountant or other independent professional adviser.

On behalf of the Board of APN, I invite you to consider this investment opportunity and thank you for your continued support.

Yours sincerely



**Chris Aylward**  
Executive Chairman  
APN Property Group Limited

## NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

The letter is not a prospectus and does not form part of any offer, invitation or recommendation in respect of securities, or an offer, invitation or recommendation to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which, or to any person to whom, such an offer would be illegal. The distribution of this letter outside Australia and New Zealand may be restricted by law. Persons who come into possession of information in this letter who are not in Australia or New Zealand should seek independent advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

## KEY OFFER DATES

Event	Date
Announcement of the Entitlement Offer and Conditional Placement	Monday 28 October 2013
Record Date for determining Entitlement to subscribe for New Shares	7:00pm on Wednesday 6 November 2013
Entitlement Offer opens	Monday 11 November 2013
Despatch of Entitlement Offer Booklet and Entitlement and Acceptance Forms to Eligible Shareholders	Tuesday 12 November 2013
Entitlement Offer closes	5:00pm on Tuesday 26 November 2013
Deferred settlement trading begins for the Entitlement Offer	Wednesday 27 November 2013
AWPF6 Unitholder Meeting	Monday 2 December 2013
Placement and Entitlement Offer Shortfall settlement date	Tuesday 3 December 2013
Issue of New Shares under Placement and Entitlement Offer	Wednesday 4 December 2013
New Shares issued under Placement and Entitlement Offer expected to commence trading on ASX on a normal settlement basis	Thursday 5 December 2013

Subject to the Corporations Act, ASX Listing Rules and other applicable laws, APN reserves the right to vary the times and dates of the Entitlement Offer, including extending the Entitlement Offer or accepting late applications, either generally or in particular cases, without notice. You cannot, in most circumstances, withdraw your application once it has been accepted. All times and dates refer to AEDST.

Summary of Entitlement Offer	
Entitlement Ratio	1 New Share for every 5 existing Shares
Issue Price	\$0.25 per New Share
Size	32.3 million
Gross proceeds	\$8.1 million

# HOW TO APPLY

## 1. PLEASE READ CAREFULLY THIS ENTITLEMENT OFFER BOOKLET, WHICH INCLUDES THE CHAIRMAN'S LETTER, IMPORTANT INFORMATION AND THE INVESTOR PRESENTATION PREVIOUSLY MADE AVAILABLE BY APN

The Entitlement Offer is being made under provisions in the Corporations Act 2001 (Cth) (**Corporations Act**) as notionally modified by Australian Securities & Investments Commission (**ASIC**) Class Order 08/35 that allow rights issues to be offered by providing certain confirmations to the market without the need for a prospectus.

Before accepting your Entitlement, you should carefully read and understand the publicly available information relating to APN and the Entitlement Offer, including the attached materials, APN's annual reports and other announcements that have been made available at [www.apngroup.com.au](http://www.apngroup.com.au) or [www.asx.com.au](http://www.asx.com.au).

## 2. CONSIDER THE ENTITLEMENT OFFER IN LIGHT OF YOUR PARTICULAR INVESTMENT OBJECTIVES AND CIRCUMSTANCES

If you have any queries or are uncertain about any aspect of the Entitlement Offer, consult with your stockbroker, accountant or other independent professional adviser.

**Please ensure that you review carefully the "Key Risks" section of the attached Investor Presentation.**

## 3. OVERVIEW OF THE ENTITLEMENT OFFER

Under the Entitlement Offer, Eligible Shareholders are entitled to apply for 1 New Share at the Offer Price of A\$0.25 per New Share, for every 5 Shares held at the Record Date subject to the terms of the Entitlement Offer. This is called your **Entitlement**.

Your Entitlement is set out in the accompanying personalised Entitlement and Acceptance Form that accompanies this Entitlement Offer Booklet which has been sent to each Eligible Shareholder. Where fractions arise in the calculation of Entitlements, they will be rounded up to the next whole number of New Shares.

## 4. WHAT DO YOU NEED TO DO?

If you are an Eligible Shareholder, you may choose one of the following options:

1. Taking up all of your entitlements	<p>If you wish to take up all of your Entitlement, either:</p> <ul style="list-style-type: none"><li>■ Complete and return the slip attached to the Entitlement and Acceptance Form together with a cheque, bank draft or money order for the full amount of the application money relating to your Entitlement; or</li><li>■ Make payment of the full amount of the application money relating to your Entitlement using BPAY®. Please include the BPAY® Biller Code and your unique CRN (if you use BPAY® you do not need to return the slip attached to the Entitlement and Acceptance Form).</li></ul> <p>Please follow the instructions on the Entitlement and Acceptance Form.</p>
2. Taking Up Part of your Entitlement and Allowing The Remaining Rights To Lapse	<p>If you wish to take up part of your Entitlement and allow the remaining rights to lapse, either:</p> <ul style="list-style-type: none"><li>■ Complete and return the slip attached to the Entitlement and Acceptance Form together with a cheque, bank draft or money order for the applicable amount of the application money for the number of New Shares you wish to take up; or</li><li>■ Make payment of the applicable amount of the application money for the number of New Shares you wish to take up using BPAY® (if you use BPAY® you do not need to return the slip attached to the Entitlement and Acceptance Form).</li></ul> <p>Please follow the instructions on the Entitlement and Acceptance Form.</p>

# HOW TO APPLY

## 3. Do Nothing And Let All of Your Rights Lapse

If you take no action you will not be allocated any New Shares and your Entitlement will lapse. Your Entitlement to participate in the Entitlement Offer is non-renounceable and will not be tradeable or otherwise transferable.

Shareholders who do not take up their Entitlements in full will not receive any payment or value for those Entitlements. Although you will continue to own the same number of Shares, your shareholding in APN will be diluted.

## 5. HOW TO MAKE PAYMENT

To participate in the Entitlement Offer, your payment must be received by no later than the close of the Entitlement Offer, at 5.00pm (AEDST) on Tuesday 26 November 2013.

If your completed personalised Entitlement and Acceptance Form and payment has not been received by the Registry, or alternatively you have not made a valid payment through BPAY®, by 5.00pm (AEDST) on the Entitlement Offer close date of Tuesday 26 November 2013, you will be deemed to have allowed your Entitlement to lapse.

By returning a completed Entitlement and Acceptance Form and attaching payment, or making a valid payment by BPAY®, you will have deemed to have represented that you are an Eligible Shareholder (as defined in the “Important Information” section).

APN reserves the right to reject any application that it believes comes from a person who is not an Eligible Shareholder. APN also reserves the right (in its absolute discretion) to reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claims prove to be overstated or otherwise incorrect or if they fail to provide information to substantiate their claims.

### (a) Payment by cheque, bank draft or money order

For payment by cheque, bank draft or money order, you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by a cheque, bank draft or money order in Australian currency for the amount of your application monies, payable to “APN Property Group Limited” and crossed “Not Negotiable.”

Your cheque, bank draft or money order must be:

- for an amount equal to \$0.25 multiplied by the number of New Shares that you are applying for; and
- in Australian currency drawn on an Australian branch of a financial institution.

You should ensure that sufficient funds are held in relevant account(s) to cover the application monies. If the amount of your cheque for application monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Shares as your cleared application monies will pay for (and to have specified that number of New Shares on your Entitlement and Acceptance Form). Alternatively, your application will not be accepted.

Any application monies received for more than your final allocation of New Shares (only where the amount is A\$1.00 or greater) will be refunded as soon as practicable following allotment of New Shares. No interest will be paid to applicants on any application monies received or refunded.

Cash payments will not be accepted. Receipts for payment will not be issued.

Shareholders who make payment via cheque, bank draft or money order should mail their completed personalised Entitlement and Acceptance Form together with application monies to:

#### **Mailing address:**

APN Property Group Limited Offer  
C/- Link Market Services Limited  
GPO Box 3560  
Sydney NSW 2001

#### **Hand delivery address:**

APN Property Group Limited Offer  
C/- Link Market Services Limited  
1A Homebush Bay Drive  
Rhodes NSW 2138

You do not have to pay any brokerage or other transaction costs to subscribe for New Shares.

# HOW TO APPLY

## **(b) Payment by BPAY®**

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form (which includes the Biller Code and your unique Customer Reference Number). You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Please note that should you choose to pay by BPAY®:

- you do not need to submit the personalised Entitlement and Acceptance Form but are taken to make each of the statements and representations on that form; and
- if you subscribe for less than your Entitlement or do not pay for your full Entitlement, you are taken to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your application monies.

It is your responsibility to ensure that your BPAY® payment is received by the Registry by no later than 5.00pm (AEDST) on Tuesday 26 November 2013. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment, and you should therefore take this into consideration when making payment.

Please make sure to use the specific Biller Code and unique Customer Reference Number on your Entitlement and Acceptance Form. If you received more than one personalised Entitlement and Acceptance Form, you will need to complete individual BPAY® transactions using the Customer Reference Number specific to each individual personalised Entitlement and Acceptance Form that you receive. If you inadvertently use the same Customer Reference Number for more than one of your Entitlements, you will be deemed to have applied for only your Entitlement to which that Customer Reference Number applies.

Any application monies received for more than your final allocation of New Shares (only where the amount is A\$1.00 or greater) will be refunded as soon as practicable following the allotment of New Shares. No interest will be paid to Applicants on any application monies received or refunded.

## **6. WHEN WILL I RECEIVE MY NEW SHARES?**

It is currently expected that New Shares will be issued on Wednesday 4 December 2013, and confirmation of that issue of the New Shares will be despatched, on Friday 6 December 2013.

It is the responsibility of each Applicant applying for New Shares to confirm their holding before trading in those New Shares. Any person who sells New Shares before receiving confirmation of their holding in the form of their confirmation statement will do so at their own risk.

APN and the Registry disclaim all liability, whether in negligence or otherwise, to any person who trades in New Shares before receiving their confirmation statement.

To avoid postal delay in receiving your confirmation statement we recommend you check your holding online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). To use this facility you will need internet access and your Holder Identification Number or Securityholder Reference Number to pass the security features on the website.

## **7. ENQUIRIES**

If you have any questions on how to complete the Entitlement and Acceptance Form or take up your Entitlement, or you have lost your Entitlement and Acceptance Form and would like a replacement form, please call the APN Offer Information Line on 1800 882 147 (local call cost from within Australia) or +61 1800 882 147 (from outside Australia) at any time between 8.30am and 5.00pm (AEDST) Monday to Friday during the Entitlement Offer period. Alternatively, consult your stockbroker, accountant or other independent professional adviser.

# IMPORTANT INFORMATION

This Entitlement Offer Booklet and the accompanying information (together the Information) has been prepared by APN. No party other than APN has authorised or caused the issue of this Information, or takes responsibility for, or makes any statements, representations or undertakings in this Information. APN, the Underwriter and each of their respective affiliates, officers, employees agents and advisors, to the maximum extent permitted by law, expressly disclaim all liabilities, including, without limitation, liability for negligence in respect of, make no representations regarding, and take no responsibility for, any part of the Information and make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this document. No person other than APN is authorised to give any information or make any representation in connection with the Entitlement Offer which is not contained in the Information. Any information or representation not so contained may not be relied upon as being authorised by APN or any person associated with it in connection with the Entitlement Offer.

You should read this Information carefully and in its entirety before deciding to invest in New Shares. In particular, you should consider the risk factors outlined in the attached Investor Presentation, any of which could affect the operating and financial performance of APN or the value of an investment in APN.

Past performance information given in this Information is provided for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

The Underwriter has not authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Entitlement Offer Booklet and does not make or purport to make any statement in this Entitlement Offer Booklet and there is no statement in this Entitlement Offer Booklet which is based on any statement by the Underwriter.

## 1. NOT INVESTMENT ADVICE

The Entitlement Offer to which this Information relates is being made in reliance on section 708AA of the Corporations Act as notionally modified by ASIC Class Order 08/35.

The Information is not a prospectus, product disclosure statement or disclosure document under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs.

The Information does not purport to contain all the information that you may require to evaluate a possible application for New Shares and does not take into account the investment objectives, financial situation or needs of you or any particular investor. This Entitlement Offer Booklet should be read in conjunction with APN's other periodic statements and continuous disclosure announcements lodged with ASX. You should conduct your own independent review, investigation and analysis of the Shares the subject of the Entitlement Offer. You should obtain any professional advice you require to evaluate the merits and risks of an investment in APN before making any investment decision based on your investment objectives.

**You should consider the "Key Risks" section of the attached Investor Presentation.**

## 2. ELIGIBLE SHAREHOLDERS

This Entitlement Offer Booklet contains an offer of New Shares to Eligible Shareholders. An Eligible Shareholder means a Shareholder who:

- is a holder of Shares in APN as at the Record Date;
- has a registered address in Australia or New Zealand;
- is not in the United States and is not acting for the account or benefit of, a U.S. Person; and
- is eligible under all applicable laws to receive an offer under the Entitlement Offer.

APN has decided that it is unreasonable to make offers under the Entitlement Offer to Shareholders who have a registered address outside Australia or New Zealand, having regard to the number of such Shareholders in those places, the number and value of the New Shares that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places.

# IMPORTANT INFORMATION

## 3. NOMINEES

The Entitlement Offer is only being made to Eligible Shareholders. APN is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of existing shares in APN. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compliant with all applicable foreign laws. Nominees may not forward this Entitlement Offer Booklet to, or take up entitlements on behalf of, beneficial owners outside of Australia and New Zealand except to the extent permitted under the section entitled 'International Selling Restrictions' in the Investor Presentation. Any person in the United States or any person that is or is acting for the account or benefit of a U.S. Person with a holding through a nominee may not participate in the Entitlement Offer and the nominee must not take up any Entitlement or send any materials into the United States or to any person it knows to be a U.S. Person. APN does not express any opinion on the application of any foreign laws to the Entitlement Offer.

## 4. NO COOLING-OFF RIGHTS

Cooling-off rights do not apply to an investment in New Shares. You cannot, in most circumstances, withdraw your application once it has been accepted.

## 5. NO ENTITLEMENTS TRADING

Entitlements are non-renounceable and will not be tradeable on the ASX or otherwise.

## 6. OFFER JURISDICTIONS

This Information is being sent to all Shareholders as at 7.00pm (AEDST) on Wednesday 6 November 2013 with an address on the share register in Australia or New Zealand.

This Information does not constitute an offer of securities in any jurisdiction in which it would be unlawful. This Information has not been, and will not be, approved by or lodged with the Australian Securities & Investments Commission or its equivalent regulatory bodies in New Zealand, the United States of America or any other jurisdiction. It has been made available for information purposes only and does not constitute: (i) in respect of Australia, a prospectus, short form prospectus, profile statement or offer information statement as those terms are defined in the Corporations Act; (ii) in respect of New Zealand, an investment statement or prospectus under New Zealand law; or (iii) in respect of the United States, a prospectus under the United States Securities Act of 1933 (as amended).

This Entitlement Offer Booklet does not form part of any offer, invitation or recommendation in respect of securities, or an offer, invitation or recommendation to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be illegal, or to any person to whom, such an offer would be illegal. The New Shares have not been approved or disapproved by the United States Securities and Exchange Commission or by any state securities commission or regulatory authority in the United States, nor have any of the foregoing authorities or any Australian or New Zealand securities commission or other regulatory authority passed on the accuracy or adequacy of this Entitlement Offer Booklet. The distribution of this Entitlement Offer Booklet outside Australia and New Zealand may be restricted by law. Persons who come into possession of information in this Entitlement Offer Booklet who are not in Australia or New Zealand should seek independent advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

## 7. GOVERNING LAW

This Information, the Entitlement Offer and the contracts formed on return of the Entitlement and Acceptance Form are governed by the laws applicable in Victoria, Australia. Each Shareholder who applies for New Shares submits to the jurisdiction of the courts of Victoria, Australia.

# IMPORTANT INFORMATION

## 8. FUTURE PERFORMANCE

This Information may contain certain forward-looking statements. The words “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “should”, “could”, “may”, “target”, “plan” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of APN that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. You should have regard to the “Key Risks” section of the attached Investor Presentation.

## 9. TAXATION

Taxation implications will vary depending upon the individual circumstances of Eligible Shareholders. You should obtain your own independent professional advice before deciding whether to invest in New Shares.

## 10. ROUNDING OF ENTITLEMENTS

Where fractions arise in the calculation of Entitlements, they will be rounded up to the nearest whole number of New Shares.

## 11. FINANCIAL DATA

All dollar values in this Entitlement Offer Booklet are in Australian dollars (A\$).

## 12. UNDERWRITING

The Placement and Entitlement Offer is fully underwritten by the Underwriter, Macquarie Capital. APN and the Underwriter have entered into an underwriting agreement (**Underwriting Agreement**) pursuant to which the Underwriter has agreed to fully underwrite the Placement and the Entitlement Offer on the terms and conditions of the Underwriting Agreement.

The Underwriting Agreement contains rights, obligations, representations and warranties, indemnities and termination events which are customary for arrangements of this type. In particular, the Underwriting Agreement provides that:

- the Underwriter has agreed to both manage and underwrite the Entitlement Offer and the Placement;
- APN has agreed to indemnify and hold harmless the Underwriter and its associates for any losses, liabilities, claims or damages incurred in connection with the Placement, the Entitlement Offer or the Underwriting Agreement;
- the Underwriter will receive:
  - a management fee of 0.5% of the gross proceeds of the Placement and an underwriting fee of 3.00% of the gross proceeds of the Placement; and
  - a management fee of 0.5% of the gross proceeds of the Entitlement Offer and an underwriting fee of 3.00% of the gross proceeds of the Placement;
- APN makes a number of customary representations and warranties to the Underwriter including, but not limited to APN’s power to enter into the Underwriting Agreement, the solvency of APN, compliance with laws and constituent documents, and the accuracy of the offer documentation;
- APN makes a number of customary undertakings to the Underwriter including but not limited to, compliance with laws, the ASX listing rules and the offer documents, lodging ASX disclosures and not making further issues within 180 days after completion (except in certain circumstances outlined in the Underwriting Agreement);

# IMPORTANT INFORMATION

- the Underwriter may terminate the Underwriting Agreement and be released from their obligations on the happening of any of a range of events including but not limited to:
  - where either or both of the Offer Management Agreement or Merger and Implementation Deed (being material contracts associated with the Industria Transaction) are altered (without the consent of the Underwriter), terminated, breached or become invalid or unenforceable;
  - where the offer documents are found to be defective or become defective;
  - where relevant approvals are not granted by the ASX or where ASIC issues an order prohibiting the offer; or
  - where APN becomes insolvent.

Please note that this is not an exhaustive summary of the Underwriting Agreement.

## 13. PARTICIPATION OF RELATED PARTIES AND EFFECT ON CONTROL

The Underwriter has agreed to give Holus Nominees Pty Ltd (being an entity associated with the Chairman of APN) (**Holus**) the opportunity to maintain its pro-rata holding by sub-underwriting up to 29.07% of the Entitlement Offer. Holus will receive a sub-underwriting fee of 0.75% of the sub-underwriting commitment.

Holus currently holds 29.36% of the issued capital of APN. In the unlikely event that Holus takes up its full Entitlement, is allocated its entire sub-underwriting commitment from the Entitlement Offer Shortfall, and the Placement does not proceed, Holus' proportionate interest in APD may increase from 29.36% to 34.20%. In the event that Holus takes up its full Entitlement and is allocated the entire sub-underwriting commitment from the Entitlement Offer Shortfall, and the Placement does proceed, Holus' proportionate interest in APN will remain unchanged.

In the event that Holus' shareholding in APN increases above its proportion of shares in APN immediately before the Placement and Entitlement Offer, it is not expected that any such increase will have any material consequences on the control of APN.

The offer itself will not have a material effect on the control of APN, subject to the dilution of all Shareholders as a result of the Placement (if the Placement proceeds).

## 14. ENQUIRIES

If you have any questions, you may call APN Offer Information Line on 1800 882 147 (local call cost from within Australia) or +61 1800 882 147 (from outside Australia) at any time between 8.30am and 5.00pm (AEDST) Monday to Friday.

As the investment objectives, tax position and financial situation of Shareholders can differ, APN recommends that Shareholders obtain professional financial and tax advice specific to their circumstances prior to deciding whether to take up the Entitlements. APN, its officers and advisers do not accept any responsibility or liability for any taxation implications for shareholders arising in connection with the completion of the Entitlement Offer.

# GLOSSARY

Term	Meaning
Applicant	A person who has applied to subscribe for New Shares under the Entitlement Offer
APN	APN Property Group Limited ACN 109 846 068
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Eligible Shareholder	A Shareholder who: <ul style="list-style-type: none"> <li>■ is a holder of Shares in APN as at the Record Date;</li> <li>■ has a registered address in Australia or New Zealand;</li> <li>■ does not hold Shares on behalf of underlying beneficial holders who are a U.S. Person or located in the United States; and</li> <li>■ is eligible under all applicable laws to receive an offer under the Entitlement Offer.</li> </ul>
Entitlement	A Shareholder's entitlement to purchase New Shares pursuant to the Entitlement Offer (on the basis of 1 New Share for every 5 Shares held on the Record Date, subject to rounding)
Entitlement and Acceptance Form	The Entitlement and Acceptance Form accompanying this Entitlement Offer Booklet
Investor Presentation	The Investor Presentation accompanying this Entitlement Offer Booklet
Macquarie Capital	Macquarie Capital (Australia) Limited
New Share	New fully paid ordinary share to be issued under the Entitlement Offer
Offer Price	\$0.25 Per New Share
Placement	Conditional institutional placement of 32.0 million Shares at the Offer Price
Record Date	7.00pm (AEDST) on Wednesday 6 November 2013
Registry	Link Market Services Limited
Entitlement Offer	1 for 5 pro-rata non-renounceable entitlement offer of Shares at the Offer Price
Shares	A fully paid ordinary share in the capital of APN Property Group Limited
Shareholder	means holders of Shares in APN at the Record Date
Underwriter	Macquarie Capital (Australia) Limited
US Person	is as defined in Regulation S under the U.S. Securities Act of 1933, as amended



# ASX ANNOUNCEMENT AND INVESTOR PRESENTATION

APN Property Group Limited  
ABN 30 109 846 068

Level 30, 101 Collins Street  
Melbourne, Victoria 3000 Australia

T +61 (0) 3 8656 1000  
F +61 (0) 3 8656 1010  
W [www.apngroup.com.au](http://www.apngroup.com.au)  
E [apn@apngroup.com.au](mailto:apn@apngroup.com.au)

28 October 2013

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

Dear Sir/Madam

**APN LAUNCHES INDUSTRIA REIT AND \$16.1 MILLION OFFER OF NEW SHARES**

APN Property Group Limited (ASX: APD) (**APN**) today announced a fully underwritten \$16.1 million equity raising (**Offer**) at \$0.25 per new share (**Offer price**). The equity raising comprises:

- \$8.0 million conditional placement to new institutional investors (**Placement**); and
- \$8.1 million unconditional 1 for 5 pro-rata non-renounceable entitlement offer (**Entitlement Offer**).

The Entitlement Offer will be available to eligible shareholders on the register as at 7.00pm (AEDST) on Wednesday 6 November 2013.

The Placement was successfully completed today to a number of institutional and sophisticated investors. It remains subject to the conditions outlined below.

New shares issued under the Offer will rank equally with other existing shares in APN. Shares issued under the Placement are not entitled to participate in the Entitlement Offer.

The Offer is fully underwritten by Macquarie Capital (Australia) Limited.

The proceeds of the Offer will primarily be used to fund the acquisition of stapled securities in Industria REIT (**Industria**), a new ASX-listed REIT to be managed by APN Funds Management Limited (a wholly owned subsidiary of APN) (**APN FM**). APN intends to subscribe for 5.0% of the total securities on issue in Industria (\$12.5 million).

APN's Executive Chairman, Mr Chris Aylward said: "The equity raising has been structured to ensure existing investors are able to participate whilst also adding a number of high quality institutional investors to broaden the register."

Commenting further on the Offer, Mr Aylward said: "The equity raising provides an attractive opportunity for investors to contribute to the growth of APN's listed managed funds business, following the success to date of Generation Healthcare REIT. Industria REIT is based on APN's income focused investment philosophy and will own a high quality modern workspace orientated portfolio, an investment proposition that is unique amongst A-REITs".

## INDUSTRIA REIT

As announced on 25 September 2013, APN FM entered into a binding Merger Implementation Deed with, amongst other parties, Australand Funds Management Limited (**AFML**) the responsible entity of Australand Wholesale Property Fund No. 6 (**AWPF6**). The Merger Implementation Deed outlines the process for the creation of Industria, which is to be formed by stapling of AWPF6 securities with securities in entities currently managed by APN FM.

Industria will offer investors:

- a workspace focussed portfolio of 18 established, high quality industrial, technology park and business park assets located across Sydney, Melbourne, Brisbane and Adelaide, independently valued at \$378.0 million;
- a portfolio diversified by geography, sector and tenant (by number and by industry);
- a portfolio with a weighted average age of 6.3 years;
- a weighted average lease expiry (by area) of 5.8 years;
- a forecast annualised distribution yield of 8.2% p.a. for the period ending 30 June 2014;
- a forecast distribution yield of 8.4% p.a. for the year ending 30 June 2015;
- forecast initial gearing of 33.8%, within Industria's target range of 30% to 40%;
- pro forma forecast net tangible asset backing of \$1.94 per Security compared with the Industria REIT offer price of \$2.00; and
- the potential for distribution and capital growth through contracted fixed and / or CPI linked rental increases from the majority of underlying leases.

APN is expected to lodge an offer document for Industria today. The offer document is available on Industria's website at [www.industriareit.com.au](http://www.industriareit.com.au).

The creation of Industria is subject to a number of approvals and conditions including AWPF6 unitholder approval of the stapling outlined above and replacement of AFML as the responsible entity of AWPF6. The independent directors of AFML unanimously recommend AWPF6 unitholders vote in favour of the AWPF6 proposal in the absence of a superior proposal.

## CONDITIONS

The Placement is conditional upon AWPF6 unitholder approval of the stapling and replacement of AFML as the responsible entity of AWPF6. If these approvals are not obtained, the Placement will not proceed.

The Entitlement Offer is unconditional and will proceed irrespective of the outcome of the AWPF6 unitholder vote.

## TIMETABLE

Event	Date
Announcement of Offer	Monday, 28 October 2013
Placement closes	Monday, 28 October 2013
Record Date for the Entitlement Offer	7.00pm, Wednesday, 6 November 2013
Entitlement Offer opens	Monday, 11 November 2013
Entitlement Offer closes	5.00pm, Tuesday, 26 November 2013
AWPF6 unitholder meeting	Monday, 2 December 2013
Announcement of satisfaction of conditions	Monday, 2 December 2013
Settlement of Placement and Entitlement Offer	Tuesday, 3 December 2013
Normal trading of new shares commences	Thursday 5 December 2013

These dates are indicative and subject to change. All dates and times refer to Melbourne, Australia time.

## SHAREHOLDER ENQUIRIES

Eligible shareholders will be sent further details in relation to the Offer via an Entitlement Offer Booklet expected to be lodged with the ASX shortly and distributed to shareholders on 12 November 2013.

Further information in relation to the Offer and the matters set out above, including important notices and key risks, are set out in the attached investor presentation.

Yours sincerely



John Freemantle  
Company Secretary

## Important Information

The information in this announcement is of general background and does not purport to be complete or comprehensive, nor does it purport to summarise all information that an investor should consider when making an investment decision. It should be read in conjunction with APN's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at [www.asx.com.au](http://www.asx.com.au) and the Entitlement Offer Booklet which will be sent to investors.

The Entitlement Offer does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer, issue or sale. No action has been or will be taken to register or qualify the APN shares or to otherwise permit a public offering of APN shares outside of Australia and New Zealand.

This announcement is for information purposes only and is not financial product or investment advice or a recommendation to acquire APN shares whether under the Entitlement Offer or otherwise. The information provided in this announcement is not advice to investors or potential investors and has been prepared without taking into account the investment objectives, financial circumstances or particular needs of investors. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate legal, financial and taxation advice.

Cooling-off rights do not apply to an investment in any APN shares.

This announcement contains a number of forward looking statements including indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements, opinions and estimates are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of APN that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements and neither APN, nor any of its directors, employees, servants, advisers or agents assume any obligation to update such information. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This announcement contains such statements that are subject to risk factors associated with the industries in which APN operates. Please refer to the Key Risks section in the attached Investor Presentation for further information regarding these risk factors.

---

### 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.

[apngroup.com.au](http://apngroup.com.au)



# EQUITY RAISING PRESENTATION

28 October 2013

**APN** | Property Group

## Important Notice and Disclaimer

This investor presentation (**Presentation**) has been prepared by APN Property Group Limited (ACN 109 846 068) (**APN**) in relation to a pro rata non-renounceable entitlement offer (**Entitlement Offer**) and a conditional placement to institutional investors (**Placement**), collectively, the **Offer**. The Entitlement Offer and the Placement will take place under sections 708 and 708AA (respectively) of the Corporations Act 2001 Cth (**Corporations Act**) as modified by Australian Securities and Investments Commission (**ASIC**) Class Order 08/35 (CO 08/35).

### Summary information

This Presentation contains summary information about APN and is dated 28 October 2013. The information in this presentation is of general background and does not purport to summarise all information that an investor should consider when making an investment decision. It should be read in conjunction with APN's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**), which are available at [www.asx.com.au](http://www.asx.com.au) or [www.apnpropertygroup.com.au](http://www.apnpropertygroup.com.au).

### Not investment advice

This Presentation is for information purposes only and is not financial product or investment advice or a recommendation to acquire entitlements or new shares. This Presentation is not a prospectus or a product disclosure statement under the Corporations Act nor is it an offering document under any other law, and has not been lodged with ASIC. The information in this Presentation has been prepared without taking into account the investment objectives, financial circumstances, taxation position or particular needs of investors. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate legal, financial and taxation rights. Cooling-off rights do not apply to the acquisition of shares in APN.

### Foreign jurisdictions

The information in this Presentation has been prepared to comply with the requirements of the securities laws of Australia. The shares referred to in this Presentation are also being offered to eligible shareholders with registered addresses in New Zealand in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand). The information in this Presentation is not an investment statement or prospectus under New Zealand law, and may not include all the information than an investment statement or prospectus under New Zealand law is to contain.

This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in any place in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Entitlement Offer, the entitlements or the shares, or otherwise permit the public offering of the shares, in any jurisdiction outside of Australia or New Zealand. Any non-compliance with these restrictions may contravene applicable securities laws.

### Not for distribution in the United States

This Presentation may not be released or distributed in the United States. This Presentation does not constitute an offer, invitation or recommendation to sell, or a solicitation of an offer to buy, any securities in the United States or to any person that is, or is acting for the account or benefit of a 'U.S. person' (as defined in Regulation S under the United States Securities Act of 1933 (Securities Act)) (U.S. Person), or in any other jurisdiction in which such an offer would be illegal. The shares referred to in this Presentation may not be offered in the United States, or to or for the account or benefit of any U.S. Person (or to any person acting for the account or benefit of a U.S. Person).

### Disclaimer

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this Presentation. To the maximum extent permitted by law, none of APN, Macquarie Capital (Australia) Limited, or any of their respective related bodies corporate, shareholders or respective directors, officers, employees, agents or advisors (collectively, **Related Parties**), nor any other person accepts any liability, including, without limitation, any liability arising out of fault or negligence for any loss arising from the use of information contained in this Presentation.

To the fullest extent permitted by law, APN, Macquarie Capital (Australia) Limited and each of their respective Related Parties:

- do not accept any responsibility for any interpretation that any recipient or any other person may place on this Presentation or for any opinion or conclusion that any recipient or any other person may form as a result of examining the information contained in this Presentation; and
- do not accept any liability, whether direct or indirect or consequential, for any loss, damage, cost, expense, outgoing, interest, loss of profits or loss of any kind (**Losses**) suffered or incurred by any person (whether foreseeable or not) as a result of or by reason of or in connection with the provision or use of information contained (or not contained) in this Presentation, or of any recipient or its representatives or advisors acting on or relying on any information provided or referred to in or omitted from this Presentation or any other written or oral opinions, whether the Losses arise in connection with any negligence, default or lack of care on the part of APN, Macquarie Capital (Australia) Limited and each of their respective Related Parties or any other cause.

Any recipient of this presentation acknowledges and agrees that:

- they will rely entirely upon their own assessment and advice in relation to the business, assets, financial position and affairs of APN, including conducting independent inquiries, due diligence or analysis with appropriate legal, financial, taxation and other advice, as required;
- any opinions expressed in this Presentation are based on the knowledge and approach of the persons forming the opinion at the date that the opinion was formed and may have ceased or may in the future cease to be appropriate in the light of subsequent knowledge or attitudes; and
- neither Macquarie Capital (Australia) Limited nor any of its affiliates, nor any of their respective related bodies corporate, directors, officers, partners, employees and agents (**Macquarie Group**) have caused or authorised the issue, submission, dispatch or provision of this Presentation, nor do they make any recommendation as to whether any potential investor should participate in the offer of shares referred to in this document. None of the Macquarie Group makes or purports to make any statement in this document and further, no member of the Macquarie Group accepts any fiduciary obligation to or relationship with any investor or potential investor in connection with the proposed offer of shares or otherwise.

### Forward looking statements

This Presentation contains "forward-looking" statements. Forward looking words such as, "expect", "anticipate", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" and other similar expressions are intended to identify forward-looking statements.

Forward-looking statements, opinions and estimates provided in this Presentation are based on estimates and assumptions related to future business, economic, market, political, social and other conditions that, while considered reasonable by APN, are inherently subject to significant uncertainties and contingencies. Many known and unknown factors could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

Such factors include, but are not limited to: operating and development risks, economic risks, market risks, investment risks, legal risks, property specific risks and a number of other risks and also include unanticipated and unusual events, many of which are beyond APN's ability to control or predict.

The forward-looking statements only speak as at the date of this Presentation and, other than as required by laws, APN, Macquarie Capital (Australia) Limited and their respective Related Parties disclaim any duty to update forward looking statements to reflect new developments.

To the maximum extent permitted by applicable laws, APN, Macquarie Capital (Australia) Limited and their respective Related Parties make no representation and can give no assurance, guarantee or warranty, express or implied, as to, and take no responsibility and assume no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission, from any information, statement or opinion contained in this Presentation.

## Executive Summary

---

### Growth opportunity

- Industria REIT (**Industria**) is a compelling opportunity for APN Property Group Limited (**APN**) to accelerate its transformation and growth:
  - Establishes a new listed AREIT with a ~\$380m portfolio of high quality workspace focussed assets
  - Leverages APN's established investment management platform and expertise, providing further diversity and an additional listed market presence
  - APN will secure a 5% Industria stake at IPO (**Co-Investment**), delivering an attractive initial distribution yield and investor alignment
- APN Funds Management Limited (**APN FM**) will be the responsible entity and manager of Industria:
  - Management fee, initially 0.55% of gross asset value, equating to approximately \$2m of additional revenue
  - Opportunity to provide property management services at market rates over time

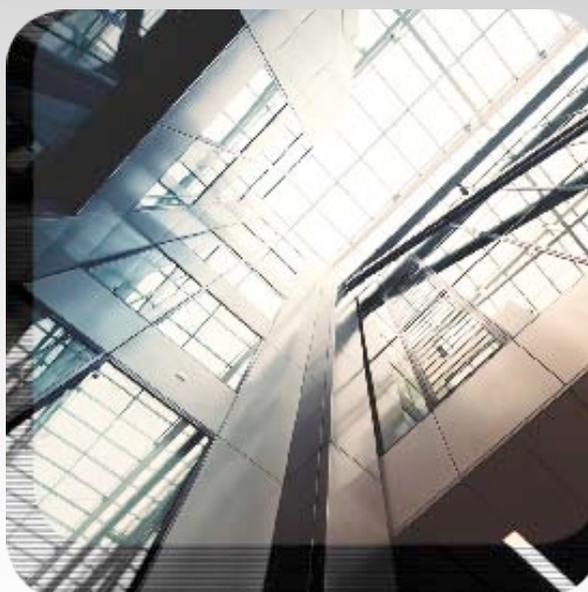
### Funding

- APN is seeking to raise \$16.1m through the issue of ordinary shares in APN (**New Shares**) to fund the acquisition of the Industria Co-Investment stake and other transaction costs:
  - Fully underwritten equity raising:
    - \$8.0 million conditional placement to new and existing institutional investors (**Placement**); and
    - \$8.1 million unconditional 1 for 5 pro-rata non-renounceable entitlement offer (**Entitlement Offer**)
  - Issue price of \$0.25 per New Share, representing a 10.7% discount to the closing price of \$0.28 on 25 October 2013
  - The Placement is conditional upon Australand Wholesale Property Fund No. 6 (**AWPF6**) unitholders approving the stapling and replacement of responsible entity of AWPF6 on or around 2 December 2013<sup>1</sup>

<sup>1</sup> Industria will be formed via the stapling of securities in AWPF6 with securities in entities in the APN Development Fund No.1. Group and APN Wholesale Direct Property Pool and listed on the ASX.

## CONTENTS

- APN Overview
- Industria REIT
- Equity Raising
- Outlook
- Key Risks
- Appendix



# APN OVERVIEW

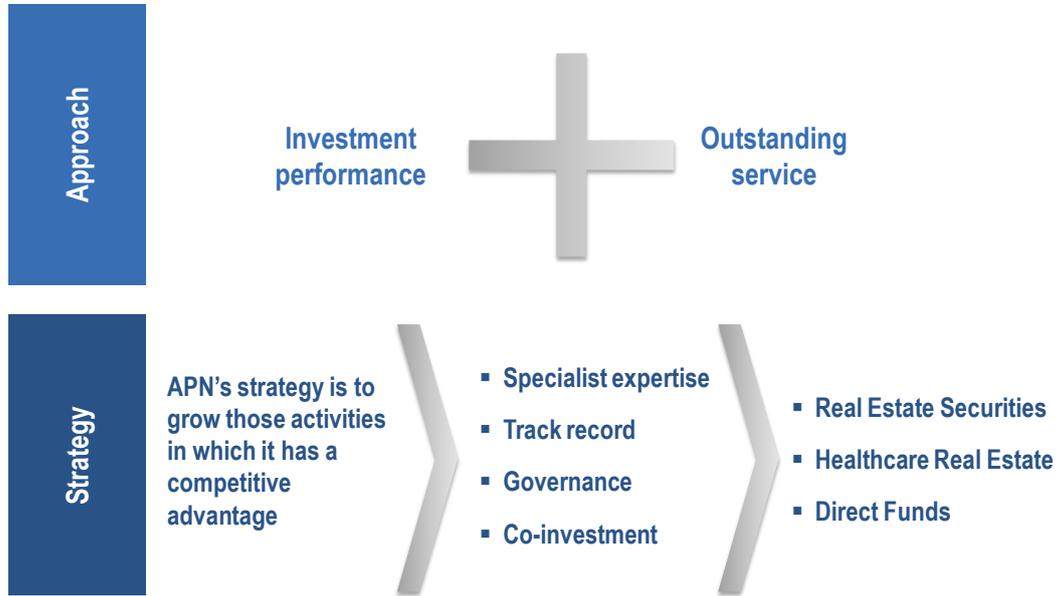


## FY13 Highlights

---

- \$1.7 billion FUM
- \$2.1 million FY13 statutory profit after tax – in line with FY12 (\$2.2 million)
- 1.25 cents per share dividend
- Successfully transitioning to growth mode: 3 new products launched to market, all receiving 'superior', 'recommended' or higher research ratings
- Property for Income funds liquidity solution and Europe exit implemented
- \$1.8 million performance fees up from FY12 \$0.1 million
- Continued strong investment performance

## Approach and strategy



## Funds and organisation<sup>1</sup>

Business	Healthcare	Securities		Direct Funds
		Australia	Asia	
Funds		APN   AREIT Fund	APN   541 St Kilda Road Fund	
		APN   Property for Income Fund	APN   Development Fund No.1	
		APN   Property for Income Fund No.2	APN   Development Fund No.2	
		APN   Unlisted Property Fund	APN   Property Plus Portfolio	
		APN   Direct Property Fund	APN   Regional Property Fund	
		APN   Diversified Property Fund	APN   National Storage Property Trust	
		APN   Asian REIT Fund		
		APN   Asia Pacific REIT Fund		
		ARA   Asian Asset Income Fund		
		FUM	\$236 million	\$934 million

<sup>1</sup> Excludes Europe

## FY13 Financial Results Summary

### Profit and loss

- Statutory profit after tax & minority interests of \$2.1 million
- Decrease in EBITDA reflects FY12 pre PFIFs liquidity solution and Europe exit
- Dividend stable at 1.25 cents per share
- Funds under management \$1.7 billion
- 79% of revenue "annuity style"

### Balance sheet

- No debt
- Cash reserves of \$7.4 million (\$2.5 million currently required for AFSL licence)
- Asset backing: NTA (ex DTA) 13.3 cents per share

### Cash flow

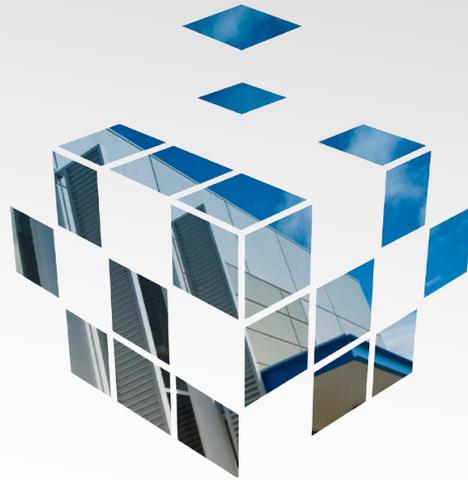
- \$1.8 million cash flow from operating activities

Financial highlights (\$000)	30 June 13	30 June 12
Revenue total	18,537	19,612
EBITDA	2,120	3,746
Statutory profit after tax	2,063	2,183
Statutory EPS (cents per share)	1.28	1.36
Dividends (cents per share)	1.25	1.25
Balance Sheet highlights (\$000)	30 June 13	30 June 12
Cash	7,409	10,552
Deferred tax assets (DTA)	6,385	6,752
Tangible assets (ex DTA)	21,492	19,186
Intangible assets	2,441	2,548
Total assets	37,727	39,038
Trade and other payables, tax & provisions	6,608	6,881
Minority interests	748	465
Net Tangible Assets (ex DTA)	21,545	22,392
NTA (ex DTA) per share	13.3 cents	13.8 cents

## Recent Events

- Generation Healthcare REIT – Medica investment:
  - Established a joint venture with Evolution Med Unit Trust
  - Joint venture has acquired a minority interest in a secured debt position in Medica Centre, Hurstville Sydney
  - Generation Healthcare REIT's initial investment was \$6.15 million
- APN National Storage Property Trust – Liquidity strategy:
  - APN FM is well advanced in finalising a liquidity strategy for investors
  - Key commercial terms have been agreed and significant progress has been made on satisfying associated conditions
  - It is forecast that this transaction will complete during FY14 resulting in a one-off transaction fee and reduction in FUM

# INDUSTRIA REIT



## Overview



**INDUSTRIAREIT**  
An APN Property Group fund

- Workspace focussed portfolio of established and high quality industrial, technology park and business park assets located throughout Australia
- To be formed via the stapling of securities in AWPf6 with securities in entities in the APN Development Fund No. 1 Group and APN Wholesale Direct Property Pool and listed on the ASX via an initial public offering
- Subject to approvals and conditions including AWPf6 unitholder approval of the stapling and replacement of responsible entity of AWPf6
- APN FM, a wholly owned subsidiary of APN, will be the responsible entity and manager
- APN intends to hold an initial strategic stake of 5% (the Co-Investment), which together with funds managed by APN FM will result in a total Group holding of ~15%

### Key metrics

Number of properties	18
Investment property value (as at 30 Sept 2013)	\$378m
Market capitalisation at offer price	\$250m
Forecast annualised distribution yield (FY14)	8.2%
Initial gearing	33.8%
Weighted average lease expiry (by area)	5.8 years
Occupancy (by area)	97.2%

## Strategy & Management



<b>Objective</b>	<ul style="list-style-type: none"> <li>▪ To provide investors with stable cash returns and the potential for income and capital growth by investing in workspace focussed real estate. This objective is based on APN's 'property for income' philosophy with a 'property for industry' focus.</li> </ul>
<b>Strategy</b>	<ul style="list-style-type: none"> <li>▪ To acquire industrial, technology, and business park assets which meet the following criteria:             <ul style="list-style-type: none"> <li>– Located in or near major logistics/warehousing hubs, established technology park or business park precincts in major Australian cities;</li> <li>– Preserve or enhance Industria's geographic diversity;</li> <li>– Leased or agreed to be leased by appropriately qualified tenants; and</li> <li>– Capable of being acquired on terms that ensure Industria's risk and return objectives can be achieved.</li> </ul> </li> </ul>
<b>Management and other arrangements</b>	<ul style="list-style-type: none"> <li>▪ APN FM, a wholly owned subsidiary of APN, will be the responsible entity and manager of Industria, and will have the following fee arrangements:             <ul style="list-style-type: none"> <li>– 0.55% per annum of the gross asset value of Industria up to a gross asset value of \$750m;</li> <li>– 0.50% per annum for gross asset value of Industria between \$750m to \$1,500m;</li> <li>– 0.45% per annum for gross asset value of Industria in excess of \$1,500m; and</li> <li>– APN is entitled to be reimbursed for reasonable expenses incurred in the operation of Industria.</li> </ul> </li> <li>▪ APN FM will also contribute \$1.7 million to Industria towards its establishment costs.</li> <li>▪ APN has entered into a Co-operation Deed with Industria which includes obligations to provide support and access to investment opportunities.</li> <li>▪ APN (or a wholly owned subsidiary) will have the right to provide property management services at market rates.</li> </ul>

## EQUITY RAISING



## Sources and Uses

- Proceeds from the Placement and Entitlement Offer of approximately \$16.1 million will primarily be used to fund the acquisition of securities in Industria.

Source of funds	\$m	Uses of funds	\$m
Entitlement offer	8.1	Co-Investment in Industria	12.5
Conditional placement	8.0	Contribution to Industria establishment costs	1.7
		Other transaction costs / working capital	1.9
<b>TOTAL</b>	<b>16.1</b>	<b>TOTAL</b>	<b>16.1</b>

- In the unlikely event that the conditions of the Placement are not satisfied and the Industria transaction does not proceed, the proceeds of the Entitlement Offer will initially be invested in cash and funds managed by APN, with a view to funding other investment opportunities in the future.

## Offer overview

<b>Offer Overview</b>	<ul style="list-style-type: none"> <li>Fully underwritten equity raising by Macquarie Capital (Australia) Limited (<b>Macquarie</b>) to raise \$16.1m, comprising a conditional placement and an unconditional pro-rata non-renounceable entitlement offer</li> <li>Placement conditional on the AWPf6 unitholders approving the stapling and the replacement of the responsible entity of AWPf6 at a unitholder meeting to be held on or around 2 December 2013</li> </ul>
<b>Placement</b>	<ul style="list-style-type: none"> <li>Conditional placement raising \$8.0 million offered to new and existing institutional investors</li> <li>Shares issued under the Placement will not give rise to entitlements under the Entitlement Offer</li> <li>Settlement of the Placement will not occur if conditionality is not satisfied</li> </ul>
<b>Entitlement offer</b>	<ul style="list-style-type: none"> <li>Unconditional 1 for 5 pro-rata non-renounceable entitlement offer to raise \$8.1 million</li> <li>Macquarie may appoint sub-underwriters<sup>2</sup> including Holus Nominees Pty Ltd (being an entity associated with the Executive Chairman of APN) (<b>Holus</b>).</li> <li>Holus, Howard Brechley and Clive Appleton have indicated their intention to take up their pro-rata entitlements under the Entitlement Offer.</li> <li>ARA Real Estate Investors IV Limited (ARA) have advised that they are unlikely to take up their pro-rata entitlement under the Entitlement Offer.</li> </ul>
<b>Offer Price</b>	<ul style="list-style-type: none"> <li>Offer price of \$0.25 per New Share:                             <ul style="list-style-type: none"> <li>10.7% discount to last closing price of \$0.28</li> <li>10.1% discount to the five-day VWAP of \$0.278</li> <li>7.9% discount to TERP of \$0.272</li> </ul> </li> </ul>

<sup>1</sup> See the Entitlement Offer Booklet to be distributed to Eligible Shareholders, dated on or about 12 November 2013 for eligibility criteria for participation in the Entitlement Offer.

<sup>2</sup> See the Entitlement Offer Booklet for further information about the sub-underwriting arrangements.

## Timetable<sup>1</sup>

---

Event	Date
Announcement of Offer	Monday, 28 October 2013
Placement closes	Monday, 28 October 2013
Record Date for the Entitlement Offer	7.00pm, Wednesday, 6 November 2013
Entitlement Offer opens	Monday, 11 November 2013
Entitlement Offer closes	5.00pm, Tuesday, 26 November 2013
Deferred settlement trading commences	Wednesday, 27 November 2013
AWPF6 unitholder meeting	Monday, 2 December 2013
Announcement of satisfaction of Placement conditions	Monday, 2 December 2013
Settlement of Placement and Entitlement Offer	Tuesday, 3 December 2013
Normal trading of New Shares commences	Thursday 5 December 2013

<sup>1</sup> All dates are indicative only and subject to change at the discretion of APN in conjunction with the underwriter. All dates and times refer to AEDST.

## OUTLOOK



## Outlook

---

- Industria is a compelling opportunity for APN that provides diversity and additional listed market presence
- Successfully transitioning into growth mode with new management structure
- Three quality established businesses
- Attractive investment opportunities available – the need to differentiate between markets and assets remains unchanged
- Continued ability to deliver value through active management exists
- Quality property investments continue to prove attractive for income-focused investors

## KEY RISKS



## Key Risks

### Outline

- This section summarises some of the key risks that may affect the future performance of an investment in APN. This is not an exhaustive list of the relevant risks. If any of the following risks materialise APN's business, financial condition and operational results are likely to suffer. You should also consider consulting your financial or legal adviser so as to ensure you understand fully the terms of this Offer and the inherent risks.

### General investment risks affecting APN

- **Economic environment:** General economic factors such as interest rates, inflation, business and consumer confidence and general market factors may have an adverse impact on APN's earnings. Aspects of the business that could be affected include reduced management and performance fees, reduced funds under management, reduced distribution income and other adverse consequences.
- **ASX market volatility:** The ASX price of APN shares will fluctuate due to various factors including general movements in interest rates, the Australian and international investment markets, international economic conditions, global geo-political events and hostilities, investor perceptions and other factors that may affect APN's financial performance and position. Recently, markets have become more volatile, with volatility in some markets at very high levels. New Shares may trade at or below the price at which they commence trading on ASX including as a result of any of the factors that have been mentioned and factors such as those mentioned may also affect the income, expenses and liquidity of APN. Additionally, the stock market can experience price and volume fluctuations that may be unrelated or disproportionate to the operating performance of APN.
- **Liquidity and realisation risk:** There can be no guarantee that there will be an active market in the New Shares or that the price of the New Shares will increase. There may be relatively few or many buyers or sellers of the New Shares on the ASX at any one time which may lead to increased price volatility and affect the price at which shareholders are able to sell their New Shares.
- **Interest rates:** Adverse fluctuations in interest rates, to the extent that they are not hedged or forecast, may impact APN's earnings. APN's asset values and the asset value of funds managed by APN may also be affected by any impact that rising interest rates may have on property markets in which APN operates.
- **Changes in law:** APN is subject to the usual business risk that there may be changes in laws or government legislation, regulation and policy that reduce income or increase costs. APN is also subject to the usual risks around changes in taxation regimes and Accounting Standards. These changes may adversely affect the future earnings, asset values and the market value of APN shares quoted on ASX.
- **Taxation implications:** Future changes in taxation laws, including changes in interpretation or application of those laws by the court or taxation authorities, may affect taxation treatment of an investment in APN's shares, or the holdings and disposal of those shares. Tax considerations may differ between security holders, therefore, prospective investors are encouraged to seek professional tax advice in connection with any investment in shares. Further, changes in tax law, or changes in the way tax law is, or is expected to be, interpreted in the various jurisdictions in which APN operates, may impact the future tax liabilities of APN. Those laws may also adversely affect the taxation treatment of entities in APN and that may in turn adversely affect the value of APN's shares or distributions on those shares.

## Key Risks

### Specific risks associated with the Co-Investment

- **Completion risk:** Completion of the IPO of Industria is subject to a number of conditions beyond APN's direct control that may prevent or delay the IPO including but not limited to AWPFF6 unitholder approval, successful completion of the capital raising and satisfaction of regulatory requirements. It is possible that satisfaction of these requirements may be delayed, not be forthcoming or subject to material conditions.
  - APN has incurred material costs in relation to the IPO that it will not be able to recoup whether or not the IPO proceeds.
  - In what APN considers to be the unlikely event that AWPFF6 unitholder approval is not obtained, no proceeds will be raised under the Placement. In the unlikely event that the IPO does not proceed after AWPFF6 unitholder approval is obtained, proceeds will be raised from the Placement and Entitlement Offer. If the AWPFF6 unitholder approval is not obtained or the IPO of Industria does not proceed the proceeds raised under either the Entitlement Offer or the Placement and the Entitlement Offer respectively will initially be invested in cash and funds managed by APN with a view to funding other investments opportunities in the future.

### Industry specific risks

- **Property sector performance:** APN is subject to the prevailing property market conditions in the sectors in which each of the funds under the control of APN operates. A deterioration in investment market conditions in the property sector due to a sustained downturn in the domestic and/or global economic climate could adversely impact APN's earnings through directly reducing the value of existing funds under management by APN and through reducing the attractiveness of the property sector to retail investors.
- **Property liquidity:** The property assets to which APN and the funds managed by APN FM (APN Funds) are exposed are, by their nature, illiquid investments. There is a risk that realisation of any of these assets may not be able to be completed in a timely manner and at a value expected by APN.
- **Regulatory risk and changes in legislation:** APN operates in a highly regulated environment and it, and the APN Funds, are subject to a range of industry specific and general legal and other regulatory controls (including Australian Financial Services Licensing (AFSL) and Anti Money Laundering / Counter Terrorism Funding (AML/CTF) requirements). Regulatory breaches may affect APN's operational and financial performance, through penalties, liabilities, restrictions on activities and compliance and other costs. In addition, changes in government legislation and policy in those jurisdictions in which APN and the APN Funds operate may affect future earnings. This may include changes in stamp duty and tenancy legislation, policies in relation to land development and zoning and delays in the granting of approvals or registration of subdivision plans.
- **Changes in stock market rating of the Shares:** There is the risk that the stock market rating of shares in APN may change relative to other quoted shares, especially as a result of changes in market sentiment toward the funds management and property sectors. Market sentiment may be influenced by media commentary and observation by industry analysts (which may not be accurate or reliable).

## Key Risks

---

### Specific Risks for APN

- **Funds Management:** APN manages a number of funds on behalf of third party investors. The majority of APN's income is derived as fees calculated with reference to the value of funds under the control of APN FM. APN's financial performance may be adversely affected if it was not able to appropriately respond to the following risks:
  - Significant or prolonged underperformance of the APN Funds that may affect the ability of APN to retain existing and attract new funds under management.
  - Unitholder actions initiated to remove funds from the control of APN FM.
  - A number of funds under the control of APN FM are fixed term funds or funds where strategic review dates fall due in the short to medium term. APN FM is required to act in the best interests of APN Fund investors, and unitholder approval and/or endorsement is required for extensions to the term of these funds.
  - The direct property funds that APN FM manages have exposure to a variety of entities that lease or otherwise occupy the properties owned by these funds. Insolvency or financial distress leading to a default by a major lessee or lessees across a number of leases, or failure to secure new leases on acceptable terms, could give rise to earnings volatility and breach of financial covenants within these funds.
  - To the extent that property values or income levels in a particular fund fall, there is a risk that the management fee income derived from that fund may be adversely impacted.
  - In the event that the liquidity strategy for the APN National Storage Property Trust is implemented in FY14, this will result in the payment of a one-off retirement fee and the cessation of ongoing management fees.
- **Reliance on third party equity:** As a fund manager, growth in APN's earnings may be impacted by the ability of APN to establish new listed or unlisted funds. Specifically such income growth is dependent on the ability of APN to continue to source and maintain equity from new and existing investors for current and future funds.
- **Co-investment:** APN holds co-investment positions in a number of the funds it manages. Such investments are subject to the general investment risks outlined above. Factors influencing the financial performance of these managed funds may adversely impact the value of APN's assets or quantum of its earnings which may in turn impact the price of listed APN shares.
- **Gearing:** The use of leverage may enhance returns and increase the number of assets that can be acquired, but it may also substantially increase the risk of loss. Use of leverage may adversely affect APN when economic factors such as rising interest rates and/or margins, severe economic downturns, availability of credit, reduction in asset values or further deterioration in the condition of debt and equity markets occur. If an investment is unable to generate sufficient cash flow to meet the principal and interest payments on its indebtedness, the value of APN's equity component could be significantly reduced. APN currently utilises gearing across its managed fund portfolio but has no debt at the corporate level.

## Key Risks

---

### Specific Risks for APN (continued)

- **Property related risks:** An investment in APN is essentially a leveraged investment in real estate and therefore may be adversely affected by changes to the underlying property within its managed fund portfolio, including: tenancy default or failure or delays in letting up premises and falls in rental and occupancy levels; capital expenditure requirements and increasing costs of plant equipment and labour and development and refurbishment risk; unforeseen structural deterioration or failure; unforeseen litigation with tenants; claims under legislation relating to indigenous occupants of land; native title claims; claims under environmental legislation; and changes in local, state and territory and federal legislation and regulations, particularly relating to planning.
- **Reliance on key personnel:** The success of APN is highly dependent on the abilities and performance of the Directors, senior management and the APN FM investment team. The ability of APN to retain and attract high quality executives, fund managers and employees is important to the operations of APN. Loss of key personnel may adversely affect the business performance of APN, the valuation of APN's business and assets or the price of the New Shares.
- **Opportunity risk:** The performance of APN is dependent on the senior executives and senior management team identifying and executing suitable investment opportunities. Such opportunities are subject to market conditions and other factors which may be outside the control of the senior executives and senior management team.
- **Change in control:** The Board has followed strict protocols and taken all possible steps to minimize the potential for a change in control as a result of the Offer. Investors should refer to the offer booklet for further information in relation to potential control implications for APN due to sub-underwriting commitments that may be put in place in relation to the Offer.
- **Unit Pricing:** APN has comprehensive procedures and controls that govern the calculation of the price at which units are issued or redeemed for a number of unlisted funds. The incorrect calculation of unit prices may give rise to significant compensation claims, correctional costs, re-allocation of management time and resource, loss of investor confidence and damage to public reputation.
- **Technical failure:** APN relies on its information technology and telecommunication systems for its businesses to operate efficiently. Failure in these systems, lack of system capacity, inappropriate or unauthorised access and unsuccessful systems integration are all risks to APN's business operations.
- **Litigation and legal action:** APN and other members of the APN Property Group, including the APN Funds, may be exposed to potential litigation from investors, regulators, employees, business associates and companies. To the extent that these risks are not covered by insurance policies, litigation or the cost of responding to actual or potential litigation could have a material adverse impact on APN's financial position and earnings and the price of APN shares.
- **Dividends:** The payment of dividends, if any, is determined by the Board from time to time at its discretion and is dependent on the profitability and cashflow of APN's business at the time.

# APPENDIX



## APN Property Group

### Overview

- APN (ASX: APD) is an ASX listed, Melbourne-based Specialist Asia Pacific real estate fund manager
  - \$1.7bn FUM (30 June 2013) across suite of listed, private and securities funds
  - 87% FUM (30 June 2013) invested in Australia, with growing Asian presence.
- Actively manages 21 funds including: domestic and international property securities, direct property, private and listed funds, through APN FM, a wholly owned subsidiary of APN
- Over 16 years experience in delivering real estate investment solutions for more than 100,000 investors

### APN share price vs. volume



### Substantial shareholders & Board of Directors

Shareholder	%	Board Member	Position
Chris Aylward	29.4%	Chris Aylward <sup>1</sup>	Exec. Chair
ARA Asset Mgt.	13.9%	Howard Brenchley	Exec. Dir.
Grollo Family	11.1%	Clive Appleton	NED
		John Lim <sup>2</sup>	NED
		Moses Song	Alternate NED <sup>3</sup>
<b>TOTAL</b>	<b>54.4%</b>		

### Key information

Metric	
Market capitalisation <sup>4</sup>	\$45.2m
Debt (30 June 2013)	-
NTA per security (30 June 2013)	\$0.13
FUM (30 June 2013)	\$1.7bn

1 David Blight, former CEO, departed the business on 28 March 2013 and Chris Aylward is acting as Executive Chairman.  
 2 John Lim is considered a non-executive director however is an appointee of ARA Asset Management, a substantial shareholder.  
 3 Alternate to John Lim.  
 4 IRESS, ASX. Trading data as at 25 October 2013

## Pro-Forma Balance Sheet

(\$000)	Actual 30 June 2013	Adjustments	Pro-forma post equity raising
Cash	7,409	1,058	8,467
Co-Investments	15,456	12,500	27,956
Deferred tax asset	6,385	246	6,631
Other assets	6,036	-	6,036
Intangible assets	2,441	1,700	4,141
<b>Total Assets</b>	<b>37,727</b>	<b>15,504</b>	<b>53,231</b>
Trade and other payables, tax & provisions	(6,608)	-	(6,608)
<b>Net Assets</b>	<b>31,119</b>	<b>15,504</b>	<b>46,623</b>
Issued capital	57,182	15,504	72,686
Reserves	102	-	102
Retained profits / (losses)	(26,913)	-	(26,913)
Minority interests	748	-	748
<b>Total Equity</b>	<b>31,119</b>	<b>15,504</b>	<b>46,623</b>
Shares on issue ('000)	161,541	64,308	225,849
Net Tangible Assets (ex DTA)	21,545	13,558	35,103
<b>NTA (ex DTA) per share</b>	<b>13.3 cents</b>	<b>2.2 cents</b>	<b>15.5 cents</b>

## International Selling Restrictions

### British Virgin Islands

- The New Shares may not be offered in the British Virgin Islands unless APN or the person offering the New Shares on its behalf is licensed to carry on business in the British Virgin Islands. APN is not licensed to carry on business in the British Virgin Islands. The New Shares may be offered to British Virgin Islands business companies from outside the British Virgin Islands without restriction. A British Virgin Islands business company is a company formed under or otherwise governed by the BVI Business Companies Act, 2004 (British Virgin Islands).

### Singapore

- This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.
- This document has been given to you on the basis that you are (i) an existing holder of APN's shares, (ii) an "institutional investor" (as defined in the SFA), (iii) a "relevant person" (as defined in section 275(2) of the SFA) or (iv) a "qualifying person" under Section 273(1)(f) of the SFA. In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

### United Kingdom

- Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares. This document is issued on a confidential basis to fewer than 150 persons (other than "qualified investors" (within the meaning of section 86(7) of FSMA)) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.
- Any invitation or inducement to engage in investment activity (within the meaning of section 21 FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) FSMA does not apply to APN.

## Contact details

---

**Chris Aylward**

Executive Chairman

Ph: (03) 8656 1000

✉ [chris.aylward@apngroup.com.au](mailto:chris.aylward@apngroup.com.au)

**John Freemantle**

Chief Financial Officer

Ph: (03) 8656 1025

✉ [jfreemantle@apngroup.com.au](mailto:jfreemantle@apngroup.com.au)

**Tim Slattery**

Director, Corporate Development

Ph: (03) 8656 1031

✉ [tim.slattery@apngroup.com.au](mailto:tim.slattery@apngroup.com.au)

**APN Property Group Limited**

Level 30, 101 Collins Street,

Melbourne, Vic 3000

[apngroup.com.au](http://apngroup.com.au)

A specialist real estate  
investment manager



**APN** | Property Group  
ABN 30 109 846 068

**APN Property Group Limited**

Level 30, 101 Collins Street,  
Melbourne, Victoria 3000

Telephone (03) 8656 1000

Email [apnpg@apngroup.com.au](mailto:apnpg@apngroup.com.au)

Website [apngroup.com.au](http://apngroup.com.au)