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APN | AREIT Fund
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15 November 2018

Succession Plan Update – Real Estate Securities Team

APN Property Group Limited, in conjunction with its independent responsible entity APN Funds Management Limited (collectively, **APN**), is pleased to provide an update on its succession plan for the leadership of APN's Real Estate Securities (RES) Team further to the attached advice of 17 April 2018.

Under APN's succession plan, Pete Morrissey, has been progressively transitioning to the role of lead portfolio manager of the APN AREIT Fund and CEO of APN's RES team. Due to the progress made by Michael Doble and the RES team and based on feedback to date from the Fund's investors, the original target date of from 1 July 2019 has been brought forward to 1 January 2019. From this date Michael will become Chief Investment Officer (CIO).

I would like to thank Michael, Pete and the RES team for their efforts in expediting the transition. The key focus throughout the transition remains ensuring there will be no change to APN's income focused investment philosophy or investment process.

For further information, please contact:

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17 April 2018

Succession Planning and Team Evolution – Real Estate Securities Team

APN Property Group Limited, in conjunction with its independent responsible entity APN Funds Management Limited (collectively, **APN**), is pleased to announce the details of its succession plan for the leadership of APN's highly successful Real Estate Securities Team.

It is now nine years since APN successfully transferred this role to Michael Doble from business founder Howard Brenchley. We remain acutely aware of the needs of the many stakeholders involved and believe this staged handover ensure the commitment of all relevant parties, including talented, younger team members who provide a vitality to our investment capability, as well as a stable future for APN's products.

There will be no change to APN's income focused investment philosophy or investment process.

During his leadership, Michael Doble has developed a strong and committed APN Real Estate Securities investment team. The team, including Pete Morrissey, Corrine Ng, Mark Mazzarella, Matt Coleman and Patrick O'Reilly has made a valuable contribution to the success of the business through adopting a collegiate culture and disciplined investment approach. Collectively the team has 84 years of financial markets and investment experience and a total of 34 years working with APN. As part of the team's evolution and in recognition of additional experience gained, Mark Mazzarella was promoted to Assistant Fund Manager with effect from 1 January 2018.

Howard Brenchley remains on the board of directors of APN Funds Management Limited and APN Property Group Limited providing oversight and guidance in a non-executive capacity.

Under APN's succession plan Pete Morrissey, currently Fund Manager for APN Property for Income Fund's 1 and 2, will progressively transition to become lead portfolio manager of the APN AREIT Fund from 1 July 2019. He will succeed Michael Doble, currently the lead portfolio manager of the APN AREIT Fund and CEO of APN's Real Estate Securities Team.

Pete Morrissey has more than 17 years' financial market experience and has been an integral member of the APN AREIT Fund's portfolio management team since 2009, working alongside Michael Doble.

Michael Doble will become CIO from 1 July 2019 as part of a transition of responsibility for both the APN real estate securities team and the performance of the APN AREIT Fund.

Michael has been lead portfolio manager of the APN AREIT Fund since January 2009. APN has been well supported by the market since that time with the APN AREIT Fund having outperformed its income and risk objectives in each year since its inception with lower volatility than the market (to 31 December 2017, details available at www.apngroup.com.au).

Tim Slattery, CEO said: 'This is an important change for our Real Estate Securities business which ensures that our established investment philosophy and process will not change. Pete is a highly experienced property investor who has been instrumental in running our securities investment strategies for more than ten years. We believe Pete will make an excellent leader of the team. I'm delighted to also congratulate Michael Doble on his outstanding service to the business as the leader of APN's securities team. Michael has been an ardent custodian of APN's income-based investment philosophy and process and he's been a vital part of the team delivering the AREIT Fund's returns to date.'

Michael Doble commented: 'I'm delighted to endorse the clear path forward for the future leadership of the APN Real Estate Securities Team, which I am proud of developing over a number of years. I believe this team has an excellent track record of delivering on our clients' investment objectives over the long term. I am confident that after the transition period, the team under Pete's leadership will be exceptionally well positioned to deliver ongoing performance.'

Pete Morrissey commented: 'The succession structure and APN's collegiate culture should mean business as usual for APN's investors. While I have been preparing for this exciting opportunity for some time, I look forward to being able to leverage off Michael's expertise over the transition period. I am optimistic in the team's ability to deliver the income and strong risk-adjusted returns synonymous with APN while continuing the evolution of our investment processes.'

For further information, please contact:

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TRANSITION SUMMARY

- No change to current roles and responsibilities until 1 July 2019
- 1 July 2019: Pete Morrissey will become Fund Manager, APN AREIT Fund and Michael Doble will become CIO
- 30 June 2021: Michael Doble will conclude executive responsibilities for APN Real Estate Securities Team

PETE MORRISSEY BIO

Pete joined APN in 2006 and has been an integral member of the APN AREIT Fund's portfolio management team since 2009. Pete has over 18 years of financial markets experience in Australia and the UK. Prior to joining APN, he was a senior analyst at Australian research house Lonsec, managed an internationally focused private investment fund and worked in the UK for Nomura, ING Barings and Lloyds Bank. Pete holds both a Master of Commerce and Master of Finance and is a Fellow of FINSIA.