

Communications Policy

October 2015



Communications Policy

1 Purpose of this policy

APN Group places considerable importance on effective communication with investors and market participants. The purpose of this policy is to ensure that all investors and market participants have access to clear, accurate and timely information concerning the operations of the APN Entities, and that all of the APN Entities deal with investors and market participants fairly, transparently and openly.

This policy is to be read in conjunction with the APN Group's Continuous Disclosure Policy (which is available on the APN Group's website)

2 Methods of communication

APN Group regularly communicates information with investors and market participants through the following means:

- Annual and half yearly reports
- Market announcements
- APN's Group website (www.apngroup.com.au)
- Websites for specific APN Funds (eg www.generationreit.com.au / www.industriareit.com.au)
- Notices of meetings
- Webinars
- Presentations
- Analyst and investor briefings
- Newsletters and other periodic correspondence

3 ASX announcements

All announcements made to an Applicable Stock Exchange, including annual and half year financial results, are posted on APN Group's website as soon as practical after they have been released through the disclosure platform on the Applicable Stock Exchange.

Please refer to the APN Group's Continuous Disclosure Policy for more information on circumstances in which certain information must be publicly disclosed.

4 Information on websites

APN Group's website, www.apngroup.com.au, is the primary tool to communicate information to investors and market participants, providing current information specific to each APN Entity. The following ASX-listed APN Entities also have their own websites for providing current information specific to those APN Entities (links to these websites can also be found on APN Group's website):

- Industria REIT: www.industriareit.com.au
- Generation Healthcare REIT: www.generationreit.com.au

APN Group ensures that its website is regularly updated and contains recent announcements, disclosure documents, webinars, newsletters, publications, market information, distribution announcements, fund information, corporate governance policies and charters.

5 Meetings of investors

Investor meetings are an opportunity for investors and other market participants to hear from and put questions to the board and the auditor of the relevant APN Entity (if applicable).

APN PG convenes an annual general meeting. The annual general meeting is ordinarily held in Melbourne and must be held within five months after the end of the financial year. The APN Funds are not required to hold annual general meetings, however the APN Funds that are listed on the ASX hold general meetings each year. APN Funds that are not listed on the ASX will from time to time hold general meetings where particular items of business and resolutions are to be put to the investors in those funds. APN Group encourages full participation of investors at investor meetings.

Investors in each relevant APN Entity will receive a notice of meeting together with explanatory notes in advance of the meeting. The full text of all notices of meetings and explanatory notes is also made available on APN Group's website and released to the Applicable Stock Exchange for all listed APN Entities. For those investors who are unable to attend a meeting, APN Group encourages investors to appoint a proxy to vote at the meeting on their behalf. Where required by the Listing Rules of an Applicable Stock Exchange, a copy of any prepared address to be given by the Chair of the relevant meeting or other Company Officer will be released to the Applicable Stock Exchange platform no later than the start of the annual general meeting.

6 Reporting to investors

Investors are entitled to receive an annual report from each of the APN Entities (and a half year report for the APN Entities that are disclosing entities under the Corporations Act). Each report contains the statutory financial information and directors' and auditors' reports, and also contains information to keep investors informed of the entity's performance and operations. The annual and half year reports are made available on APN Group's website and investors can elect to receive an electronic copy of the reports by email.

APN also corresponds periodically with investors in APN Entities to provide updates in respect of the overall APN Group's activities and progress. APN Group will send correspondence to investors to their nominated address (which may be an electronic address).

7 Communications with media

APN Group limits the people authorised to speak to the media to a minimum in order to avoid inconsistent communications and to reduce the risk of information being selectively released to third parties before being disclosed to the Applicable Stock Exchange.

Only the board of the relevant APN Entity and persons expressly authorised by that board are authorised to respond to enquiries or requests from the media.

All authorised spokespersons must be familiar with the APN Group's Continuous Disclosure Policy.

8 General queries and investor services

APN Group provides an investor services telephone facility and an online email inquiry service to assist investors with any queries they may have. Investors may contact APN Investor Services directly by:

Phone: 1800 996 456

Email: apnpg@apngroup.com.au

Online: www.apngroup.com.au.

9 Review of policy

This policy will be reviewed at least annually (or more regularly if there are changes to the legal or regulatory framework which applies to this policy) to ensure it is renewed and updated appropriately.

10 Definitions

In this policy, unless the context otherwise requires:

APN Entity means any member of the APN Group and any of the APN Funds.

APN FM means APN Funds Management Limited.

APN Fund means any managed investment scheme managed by APN FM or any other member of the APN Group.

APN Group means APN PG and any of its controlled or related entities.

APN PG means APN Property Group Limited.

Applicable Stock Exchange means the ASX, the National Stock Exchange of Australia or such other stock exchange on which an APN Entity is listed.

ASX means the Australian Securities Exchange.

Corporations Act means the *Corporations Act 2001* (Cth).