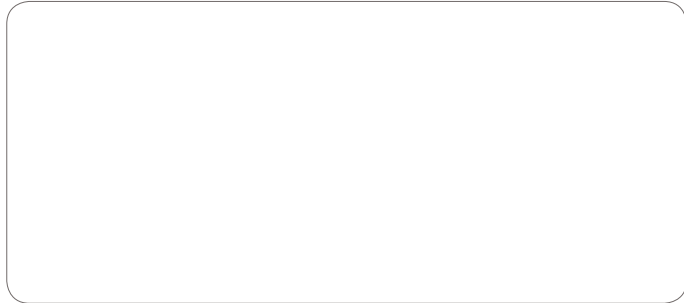


Rights Issue

Entitlement and Acceptance Form



APN Investor Number:

Number of Eligible Units held as at the Rights Issue Record Date, 7:00pm (AEDT) on 6 February 2019:

Entitlement to New Units (on a 9 New Units for 11 Existing Units basis):

Amount payable on full acceptance at A\$1.4346 per Unit: \$

Offer Closes 5:00pm (AEDT) 25 March 2019

PART A - Background

Unless otherwise defined, capitalised terms in this Entitlement and Acceptance Form (Form) have the meanings given to them in the Product Disclosure Statement dated 4 February 2019 (PDS). As an Eligible Unitholder you are entitled as part of the Rights Issue to acquire 9 New Units for every 11 Existing Units that you hold as at the Rights Issue Record Date, at an Issue Price of A\$1.4346 per New Unit. You may also apply for New Units in excess of your Entitlement (to the extent available), at the Issue Price. In the event of oversubscriptions, the allocation of Additional New Units will be in accordance with the allocation policy set out in the PDS and may be subject to scale back. This Form and the PDS are important documents and require your immediate attention. If you do not understand this Form or you are in doubt as how to deal with this Form, you should contact your accountant, stockbroker, solicitor or other professional adviser.

IMPORTANT: This Rights Issue is being made under the PDS. The PDS contains information about investing in the New Units. Before applying for New Units, you should carefully read the PDS. This Form should be read in conjunction with the PDS.

If you do not have a paper copy of the PDS, you can obtain a paper copy at no charge, by contacting APN Investor Services on 1800 996 456 (for investors) or 1300 027 636 (for advisers) from 8:30 am to 5:30 pm (AEDT) on business days.

The Rights Issue is non-renounceable, meaning that your Entitlement to New Units cannot be sold or transferred.

PART B - Unitholder details

Name

Email

Telephone

Address (if address shown above is incorrect)

PART C - Payment options

- | | | |
|--|--|---|
| A Number of New Units accepted (being not more than your Entitlement shown above) | B Number of Additional New Units accepted | C Total number of New Units accepted (add Boxes A and B) |
|--|--|---|

$$\text{.....} + \text{.....} = \text{.....}$$

I/We acknowledge that the total amount of Application Monies payable for subscribing to the New Units is \$, as calculated in accordance with the following formula:

Application Monies = C x \$1.4346

PART D - Payment options

Payment of the Application Monies can be paid either by BPAY®, Direct Credit or Direct Debit. Payment will only be accepted in Australian currency. Please indicate which payment method you have used.

Option 1 - BPAY®

If paying by BPAY®, refer to the instructions overleaf. **You do NOT need to return the acceptance slip below if you elect to make payment by BPAY®.** Payment must be received via BPAY® before 5:00pm (AEDT) on 25 March 2019. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the APN FM in time. By paying by BPAY® you will have deemed to have completed an Application Form for the number of Units subject of your application payment.



Billers Code: 76661
Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit, credit card or transaction account. More info: www.bpay.com.au

Option 2 - Direct credit

If paying by direct credit, please direct credit the funds to the following account and send your completed Entitlement and Acceptance Form to APN Funds Management Limited:

Account name:
APN FM Applications Account

BSB: 063-012

Account number: 1030 6613

Reference (Investor number):

It is important to include your investor number as reference. If we are unable to match your application/allocation to a payment your issue of New Units may be delayed.

Option 3 - Direct debit

Please complete and sign the Direct Debit Request Form for us to debit your nominated account for your Application Monies.

In the event where any Application Monies need to be returned to you, we will credit your currently nominated bank account.

Name of Investor A | Trustee | Company Director

Name of Investor B | Trustee | Company Director

Signature of Investor A | Trustee | Company Director

Signature of Investor B | Trustee | Company Director

Date / /

Date / /

Best contact

Email address

Tick if you would like to be registered for any future APN opportunities

Please forward this completed Entitlement and Acceptance Form to:

APN Property Group Limited

PO Box 18011,
Melbourne Collins Street East,
Victoria 8003

Investor Services 1800 996 456

Adviser Services 1300 027 636

Email: apnpg@apngroup.com.au

Facsimile: (03) 8656 1010

Website: www.apngroup.com.au

Personal Information Collection Notification Statement:

Personal information about you is held on the public register in accordance with Chapter 2C of the Corporations Act 2001. For details about APN's personal information handling practices including collection, use and disclosure, how you may access and correct your personal information and raise privacy concerns, visit www.apngroup.com.au.

INSTRUCTIONS

The Rights Issue to which this Form relates is not being made to investors located or resident outside of Australia or New Zealand. In particular the Rights Issue is not being made to any person in the U.S. or to a U.S. person. The PDS and Form do not constitute an offer or invitation to acquire Units in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

HOW TO APPLY FOR NEW UNITS

A. Acceptance of New Units

Enter into section A the number of New Units you wish to apply for. The number of New Units must be equal to or less than your Entitlement, which is set out on the form.

B. Application for Additional New Units

You can apply for more New Units than your Entitlement. Please enter the number of Additional New Units above your Entitlement for which you wish to apply into Box B. No Eligible Unitholder is assured of receiving any Additional New Units. Your Application for Additional New Units may not be successful (wholly or partially). APN FM reserves the right to allot any Additional New Units if, and to the extent that APN FM so determines, in its absolute discretion, having regard to the circumstances as at the time of the close of the Rights Issue and Public Offer, and in accordance with the allocation policy set out in the PDS.

C. Total Number of New Units Subscribed for

To calculate total number of New Units subscribed for, add Box A and Box B and enter this in Box C.

D. Enter Application Money payable

To calculate the total amount payable by you, multiply the number of New Units subscribed for by A\$1.4346.

E. Confirm payment details

Select whether payment of the Application Money will be paid via BPAY®, Direct Credit or Direct Debit. If you choose to make payment by Direct Debit, you must complete and sign the Direct Debit Request Form.

IF PAYING BY BPAY® (AVAILABLE TO UNITHOLDERS WITH AN AUSTRALIAN BANK ACCOUNT ONLY)

If you elect to make payment using BPAY® you must contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. For more information on paying by BPAY®: www.bpay.com.au

Work out the total amount payable by you. To calculate the total amount, multiply the number of New Units you wish to apply for by A\$1.4346.

Refer overleaf for the Biller Code and Reference Number. The Reference Number is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number shown on each personalised Form when paying for any New Units that you wish to apply for in respect of that holding.

IF PAYING BY DIRECT DEBIT OR DIRECT CREDIT

Complete all relevant sections of the Form USING BLOCK LETTERS. These instructions are cross referenced to each section of the Form.

F. Contact details

Enter your contact telephone number where we may contact you regarding your application for New Units, if necessary.

HOW TO LODGE YOUR ENTITLEMENT AND APPLICATION FORM

A reply paid envelope is enclosed for your use, no postage stamp is required if it is posted in Australia. If you have obtained the PDS electronically, your completed Entitlement and Application Form with the payment for New Units may be emailed to apnpg@apngroup.com.au, mailed to the postal address, or delivered by hand to the delivery address, set out below.

Mailing Address

APN Property Group Limited
PO Box 18011, Melbourne Collins Street East, Victoria 8003

Hand Delivery

APN Property Group Limited
Level 30, 101 Collins Street, Melbourne VIC 3000 Australia

Make sure you send the completed Form allowing enough time for mail delivery, so it is received by us no later than 5:00pm (AEDT) on Monday, 25 March 2019. If you are paying by Direct Debit, please ensure sufficient cleared funds are held in your account. **If paying by BPAY® you do not need to complete or return the Form.** If you are paying by BPAY® or direct credit, you should check the processing cut off-time for such transactions with your bank, credit union or building society to ensure your payment will be received by the APN FM by the close of the offer. APN Funds Management Limited reserves the right not to process any Entitlement and Acceptance Forms and Application Monies received after the date the Rights Issue closes.

If you require further information on how to complete this Entitlement and Acceptance Form, please contact the APN Investor Services on 1800 882 147 (within Australia) or +61 1800 882 147 (from outside Australia) between 8:30am and 5:30pm (AEDT) Monday to Friday.