

26 June 2020

Update on APN's 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 APN's Real Estate Securities (RES) team.

Further to APN's announcement on April 2018 (refer attachment), Pete Morrissey was appointed CEO, RES and Fund Manager of the APN AREIT Fund on 1 January 2019, as part of a long-established succession plan to transition responsibilities. The transition from Michael Doble to Pete Morrissey has been expedited seamlessly and the change has been well supported by the market.

Michael Doble was originally scheduled to conclude his Chief Investment Officer responsibilities in September 2021, however, APN and Michael have agreed to revise Michael's departure date to 30 September 2020. This earlier release date allows Michael to pursue new business engagements outside of APN and comes at an appropriate time for the RES business which is well established and underpinned by a straightforward strategy focused on delivering income-focused investments from Australian and global REITs.

As part of the change, Howard Brenchley (Independent Director and founder of the APN Funds Management business) will, effective 1 July 2020, assume the role of Independent Chair of the Investment Committee and Pete Morrissey will manage the Property for Income funds in addition to his lead portfolio management of the APN AREIT Fund.

Tim Slattery, CEO said: 'Our successful Real Estate Securities business led by Pete, who is a highly experienced property investor has been instrumental in running our securities investment strategies for more than 13 years which ensures that our established investment philosophy and process will not change. I'd like to express tremendous thanks to Michael Doble on his outstanding service to the business over more than 15 years and who has been an ardent custodian of APN's 'property for income' philosophy. We wish him all the best and every success in his new business engagements'.

Yours sincerely



Tim Slattery
Chief Executive Officer
APN Property Group Limited