

APN Property Group Limited
ABN 30 109 846 068

Responsible Entity:
APN Funds Management Limited
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The Manager
Company Announcements Office
National Stock Exchange of Australia Limited
Level 2, 117 Scott Street
Newcastle NSW 2300

Dear Sir/Madam

APN Regional Property Fund (NSX code: APR)
ARSN: 110 488 821

Update on stamp duty issue

APN Funds Management Limited (APN FM) as responsible entity of APN Regional Property Fund (Fund) has received correspondence from the New South Wales Office of State Revenue (NSW OSR) in relation to an outstanding stamp duty liability matter which the Fund voluntarily disclosed in 2010.

The NSW OSR have assessed primary duty in the amount of \$487,194.50 and imposed interest in the amount of \$653,117.73.

APN FM is reviewing the notice of assessment to determine whether it will lodge an appeal. The Fund has also reserved its rights in relation to the legal advice that it was provided at the time of the establishment of the Fund in the event that any amount becomes due and payable.

It is currently contemplated that the assessment amount of \$1,140,312.23 will be disclosed as a contingent liability in the 30 June 2015 financial statements.

Yours sincerely



John Freemantle
Company Secretary

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.

