

31 January 2018

Quarterly distribution statement and change in Fund Manager

APN Regional Property Fund | ARSN 110 488 821

Dear Investor

I am pleased to enclose the distribution statement for your investment in the APN Regional Property Fund for the quarter ended 31 December 2017.

The distribution of 2.37500 cents per unit was deposited into your nominated bank account on 31 January 2018. If you do not receive the amount indicated in the attached distribution statement, please contact APN Investor Services on 1800 996 456.

If withholding tax has been deducted from your distribution you are either a non-resident investor or you have not supplied us with a Tax File Number (TFN) or an Australian Business Number (ABN). Please provide us with your TFN or ABN if you wish to avoid future deductions of withholding tax.

Change in Fund Manager

I would also like to take this opportunity to announce that I will be handing over my responsibilities as Fund Manager for the APN Regional Property Fund to my colleague Tom Forrest on 1 February 2018. The change is due to me relocating to Sweden for family reasons. My time with APN ended up being much shorter than I could have ever anticipated, but it has been my absolute pleasure to serve here and to manage the APN Regional Property Fund.

With Tom Forrest, I leave you in the best of hands. Tom joined APN in April 2017 with over 15 years of property experience across institutional capital transaction, investment sales and property valuations. In a previous role, he was responsible for completing over \$5 billion in sales, acquisitions and joint venture establishments. Tom is currently the Fund Manager of several other of APN's direct property funds, including APN Coburg North Retail Fund and APN Steller Development Fund.

If you would like to discuss your investment, please contact APN Investor Services on 1800 996 456 or email us at apnpg@apngroup.com.au.

Yours sincerely



Annika Fridolf
Fund Manager and Co-Head of Direct Property
APN Property Group

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