



27 March 2019

APN Regional Property Fund

Fund update

APN Funds Management Limited ACN 080 674 479 (**APN FM**) as responsible entity of the APN Regional Property Fund ARSN 110 488 821 (NSX:APR) (**Fund**) is pleased to provide an update on the Liquidity Event, Public Offer and the results of the Rights Issue and Withdrawal Offer.

Public Offer

There has been a strong initial investor response to date in relation to the Public Offer which remains open until 8 April 2019 (unless otherwise determined by APN FM in accordance with the PDS). Consistent with APN FM's previous relevant equity raising experience for other funds, a significant number of investors have provided verbal and written commitments or indications, however are yet to complete relevant application forms and provide application monies (Note: any application monies received under the Public Offer are not included in the figures below, which relate only to the Rights Issue). In addition, and as announced on 25 March 2019, APN FM has secured Morgans Financial Limited as an underwriter to assist in the completion of the capital raising.

Withdrawal Offer

As announced on 4 February 2019, APN FM undertook a withdrawal offer which closed at 5pm on Monday, 25 March 2019. As set out in the withdrawal offer materials, the withdrawal offer remains conditional on the Minimum Equity Amount being raised under the Rights Issue and Public Offer. Having regard to the withdrawal requests received, the Minimum Equity Amount has reduced from \$37.1 million to \$29.3 million.

Following the close of the withdrawal offer, the final withdrawal offer price has been determined by APN FM to be \$1.4055 per unit.

Rights Issue

As also announced on 4 February 2019, APN FM undertook the Rights Issue (being a non-renounceable rights issue) which also closed at 5pm on Monday, 25 March 2019. Subscriptions under the Rights Issue amounted to 347,086 units (representing \$0.5 million raised at the issue price of \$1.4346 per unit).

In order to achieve the Minimum Equity Amount, the shortfall from the Rights Issue that is available under the Public Offer is 20,075,913 units (representing \$28.8 million at the issue price of \$1.4346 per unit).

As per the PDS, the final outcome of the Liquidity Event remains subject to completion of the capital raising and the APN FM's Board decision to proceed.

ENDS

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About APN Regional Property Fund

The APN Regional Property Fund (Fund) is a direct real estate fund. The Fund is invested in two A-grade office buildings located in the Newcastle CBD, New South Wales.

APN Funds Management Limited (APN FM) is a wholly owned subsidiary of APN Property Group Limited, an ASX listed company (ASX code: APD) that manages real estate and real estate securities on behalf of institutional and retail investors. APN is an active investment manager with a concentrated focus on income, and has been investing on behalf of its clients in commercial real estate since 1996.

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