

Level 5, 12 Creek Street  
Brisbane Qld 4000

GPO Box 3119  
Brisbane Qld 4001

**T:** 07 3004 1222

**F:** 07 3003 0122

**E:** [info@apgf.com.au](mailto:info@apgf.com.au)

**W:** [www.apgf.com.au](http://www.apgf.com.au)

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**AUSTRALIAN PROPERTY GROWTH FUND**  
**NSX CODE: APF**

As was previously notified in the Notices of Annual General Meetings, Robert Bryan and Kenneth Pickard today resigned as APGF Directors and did not seek re-election.

The permanent reduction in the 5 member Board to 3 members reflects the reduced size of APGF and the gradual winding down of the business.

Sally Smith also resigned today as Alternate Director for Scott Bryan.

We would like to acknowledge and thank Bob Bryan, Ken Pickard and Sally Smith for their dedicated service over many years to APGF.



Geoff McMahon  
**Managing Director**