

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme APN Regional Property Fund (APR.NSX)ACN/ARSN ARSN 110 488 821**1. Details of substantial holder (1)**Name EGP Capital Pty LtdACN/ARSN (if applicable) 32 145 120 681

There was a change in the interests of the substantial holder on

11/12/2018

The previous notice was given to the company on

15/03/2018

The previous notice was dated

15/03/2018**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|-------------------------|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary | 2,185,507 | 8.29% | 2,498,932 | 9.47%* |

* based on 26,374,836 units on issue

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|---|---|---|-------------------------|
| 11/12/2018 | EGP Capital Pty Ltd | EGP Capital Pty Ltd has agreed to associate with Dawney & Co Ltd in respect of APR. Refer Annexure A. | | | 2,185,507 |
| 11/12/2018 | Dawney & Co Ltd | Dawney & Co Ltd has agreed to associate with EGP Capital in respect of APR. Refer Annexure A. | | | 313,425 |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-----------------------------|---------------------------------|--|---------------------------------|--------------------------------|----------------|
|-----------------------------|---------------------------------|--|---------------------------------|--------------------------------|----------------|

| | | | | | |
|---------------------|--------------------|--------|---|-----------|-----------|
| EGP Capital Pty Ltd | NAB Asset Services | EGPCVF | Manager of EGP Concentrated Value Fund. | 2,185,507 | 2,185,507 |
| Dawney & Co Ltd | | | Registered Holder | 313,425 | 313,425 |

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|---|
| EGP Capital Pty Ltd | Relevant agreement with respect to the affairs of the trust as set out in Annexure A. |
| Dawney & Co Ltd | Relevant agreement with respect to the affairs of the trust as set out in Annexure A. |

6. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|---------------------|---|
| EGP Capital Pty Ltd | 11.02 37 Bligh Street, Sydney, NSW 2000 |
| NAB Asset Services | GPO Box 1406, Melbourne VIC 3001 |
| Dawney & Co Ltd | PO Box 141, Hamilton Central, QLD 4007 |

Signature

print name Erik A (Tony) Hansen capacity Chief Investment Officer

sign here



date 11/12/2018

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the

acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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Dawney & Co Limited
ACN 138 270 201

C/- Hopgood Ganim
Waterfront Place
Level 8, 1 Eagle Street
Brisbane QLD 4000
PO Box 141
Hamilton Central QLD 4007

ANNEXURE A

11 December 2018

Tony Hansen
Director
EGP Capital Pty Ltd

Dear Tony,

APN Regional Property Fund (APR.NSX)

We confirm that Dawney & Co Ltd (**DWY**) owns 313,425 units in APR (approximately 1.19% of the units on issue).

We understand that funds managed by EGP Capital Pty Ltd (**EGP**) own 2,185,507 units (approximately 8.29% of the units on issue).

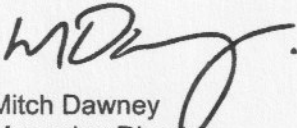
The sole purpose of this letter is to set out the terms upon which DWY and EGP would agree to act in concert with respect to the affairs of APR.

We propose that DWY and EGP act in concert in relation to their conduct as unitholders of APR.

Neither DWY nor EGP wishes to enter into any other relevant agreement with respect to any other matters relevant to APR's affairs and they should not be considered as associates for any other purpose.

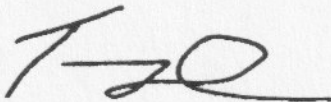
If you agree to the terms outlined in this letter, please countersign this letter.

Regards,



Mitch Dawney
Managing Director
Dawney & Co Limited

I agree to the arrangement set out above.



Name: Tony Hansen