

Application for Quotation of Additional Securities

File Reference:
I:\Issuers\Forms\website forms\documents 2016\issuers\NSX Quotation of Additional Securities.doc

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Introduction

To ensure the efficient processing of this form by NSX, please:

1. Adhere to the suggested number of the annexures required by this form.
2. Complete **all** statements and questions in this form. (NSX can provide an electronic version of this form on request).



New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to NSX as soon as available. Information and documents given to NSX become NSX's property and may be made public.

Introduced 11 March 2004. Revised 7 March 2016.

Name of entity

APN Funds Management Limited as responsible entity of the APN Regional Property Fund

ABN/ACN

ARSN 110 488 821

We (the entity) give NSX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|--|
| 1 | Class of securities issued or to be issued | Fully paid ordinary units |
| 2 | Number of securities issued or to be issued (if known) or maximum number which may be issued | (a) 20,422,718 units will be issued on 12 April 2019 pursuant to the Rights Issue and Public Offer announced to the NSX on 4 February 2019.
(b) 21,719,505 units will be cancelled on 15 April 2019 pursuant to the Withdrawal Offer announced to the NSX on 4 February 2019. |
| 3 | Principal terms of the securities (eg, if options, exercise price and expiry date; if partly paid securities, the amount outstanding and due dates for payment; if convertible securities, the conversion price and dates for conversion) | (a) Fully paid ordinary units
(b) Fully paid ordinary units |

<p>4 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>(a) Yes, the terms of the ordinary units rank equally with the existing fully paid ordinary units currently on issue.</p> <p>(b) Yes, the terms of the ordinary units rank equally with the existing fully paid ordinary units currently on issue.</p>				
<p>5 Issue price or consideration</p>	<p>(a) Issue price of \$1.4346 per unit</p> <p>(b) Withdrawal price of \$1.4055 per unit</p>				
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>(a) To provide capital to allow existing unitholders to withdraw from APR in accordance with the Withdrawal Offer announced to NSX on 4 February 2019.</p> <p>(b) Off-market Withdrawal Offer announced to NSX on 4 February 2019.</p>				
<p>7 Dates of entering securities into uncertificated holdings or despatch of certificates</p>	<p>(a) Despatch of certificates on 12 April 2019</p> <p>(b) Cancellation of certificates on 15 April 2019</p>				
<p>8 Number and class of all securities quoted on NSX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th>Number</th> <th>Class</th> </tr> </thead> <tbody> <tr> <td>46,797,554 with the additional units to be issued and quoted on 12 April 2019, but will reduce to 25,078,049 on 15 April 2019 following the cancellation of the units to be withdrawn</td> <td>Fully paid ordinary units</td> </tr> </tbody> </table>	Number	Class	46,797,554 with the additional units to be issued and quoted on 12 April 2019, but will reduce to 25,078,049 on 15 April 2019 following the cancellation of the units to be withdrawn	Fully paid ordinary units
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46,797,554 with the additional units to be issued and quoted on 12 April 2019, but will reduce to 25,078,049 on 15 April 2019 following the cancellation of the units to be withdrawn	Fully paid ordinary units				
<p>9 Number and class of all securities not quoted on NSX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th>Number</th> <th>Class</th> </tr> </thead> <tbody> <tr> <td>Not applicable</td> <td>Not applicable</td> </tr> </tbody> </table>	Number	Class	Not applicable	Not applicable
Number	Class				
Not applicable	Not applicable				

- | | |
|---|---|
| <p>10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)</p> | <p>(a) The existing distribution policy will apply to the additional ordinary units.</p> <p>(b) Not applicable.</p> |
|---|---|


Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	(a) No (b) NA
12	Is the issue renounceable or non-renounceable?	(a) Non-renounceable (b) NA
13	Ratio in which the securities will be offered	(a) 9 for 11 (b) NA
14	Class of securities to which the offer relates	(a) Fully paid ordinary units (b) NA
15	Record date to determine entitlements	(a) 6 February 2019 (b) NA
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	NA
17	Policy for deciding entitlements in relation to fractions	(a) Fractional entitlements will be rounded up to the nearest whole unit. (b) NA
18	Names of countries in which the entity has security holders who will not be sent new issue documents <small>Note: Security holders must be told how their entitlements are to be dealt with.</small>	NA
19	Closing date for receipt of acceptances or renunciations	(a) 25 March 2019 (b) NA
20	Names of any underwriters	(a) Morgans Corporate Limited (b) NA
21	Amount of any underwriting fee or commission	(a) \$50,000 management fee and a selling fee of 3% of the underwritten amount (b) NA
22	Names of any brokers to the issue	NA
23	Fee or commission payable to the broker to the issue	NA
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	NA

25	If the issue is contingent on security holders' approval, the date of the meeting	NA
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	NA
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	NA
28	Date rights trading will begin (if applicable)	NA
29	Date rights trading will end (if applicable)	NA
30	How do security holders sell their entitlements <i>in full</i> through a broker?	NA
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	NA
32	How do security holders dispose of their entitlements (except by sale through a broker)?	NA
33	Despatch date	(a) 12 April 2019 (b) NA


You need only complete this section if you are applying for quotation of securities

(a) ☒ Securities described in Part 1

(b)  All other securities

Entities that have ticked box 34(a)

Tick to indicate you are providing the information
or documents

36  If the securities are equity securities, a distribution schedule of the additional securities setting out the number of holders in the categories

- 1 - 1,000
- 1,001 - 5,000
- 5,001 - 10,000
- 10,001 - 100,000
- 100,001 and over

37 ☐ A copy of any trust deed for the additional securities

Entities that have ticked box 34(b)

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If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

42 Number and class of all securities quoted on NSX (*including* the securities in clause 38)

Number	Class

1 Quotation of our additional securities is in NSX's absolute discretion. NSX may quote the securities on any conditions it decides.

- The issue of the securities to be quoted complies with the law and is not for an illegal purpose.

- An offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any securities to be quoted and that no-one has any right to return any securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the securities be quoted.

- If we are a trust, we warrant that no person has the right to return the securities to be quoted under section 1019B of the Corporations Act at the time that we request that the securities be quoted.

4 We give NSX the information and documents required by this form. If any information or document not available now, will give it to NSX before quotation of the securities begins. We acknowledge that NSX is relying on the information and documents. We warrant that they are (will be) true and complete.

Print name: Chantal Churchill