

To: BSX Announcements
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AUSTRALIAN PROPERTY GROWTH FUND- BOARD CHANGES
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Mr Bill Collins and Mr Michael O'Reilly have today both resigned from the Boards of APGF Management Limited (the Responsible Entity of Australian Property Growth Trust) and Australian Property Growth Limited.

Mr Bill Collins has resigned as he has decided to cease full time employment in the property industry.

Whilst Mr Michael O'Reilly has resigned as a Director, his consultancy role with Australian Property Growth Fund will continue.

Mr Adriano Cragolini (Chief Financial Officer and Company Secretary of Australian Property Growth Limited and APGF Management Limited) has been appointed as a Director of APGF Management Limited.



Geoff McMahon
Managing Director