

To: BSX Announcements  
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Classification: Change of Directors – APGF Management Limited

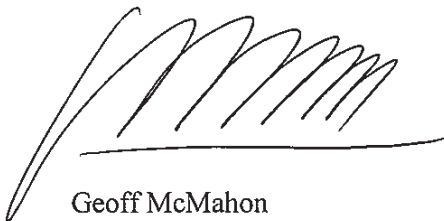
**AUSTRALIAN PROPERTY GROWTH FUND (ARSN 109 093 816)**  
**BSX CODE: APF**

We wish to advise of the following Director resignations and appointment to the Board of APGF Management Limited ACN 090 257 480 (the Responsible Entity of Australian Property Growth Trust) that will come into effect today:

- Mr Adriano Cagnolini (appointed)
- Mr Robert Bryan (resigned)
- Mr Ken Pickard (resigned)
- Mr Scott Bryan (resigned)

These changes were made so that the Directors of each Responsible Entity company within the APGF group are identical.

It is noted that each outgoing director will continue to serve on the Board of APGF Management Limited's parent company, Australian Property Growth Limited.



Geoff McMahon  
Managing Director