

APN Funds Management Limited
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APN | Funds Management

20 October 2009

BSX Announcements Office
Bendigo Stock Exchange Ltd
Level 8
410 Collins Street
MELBOURNE VIC 3000

Dear Sir/Madam

Board Changes for Responsible Entity

APN Funds Management Limited, the Responsible Entity of APN Regional Property Fund announces the following changes to the Board, effective today:

Mr Geoff Brunsdon has been appointed as Director. Geoff has had a long and distinguished career in investment banking spanning more than 25 years. Until June 2009 he was Managing Director and Head of Investment Banking of Merrill Lynch International (Australia) Limited. He is a member of the Australian Takeovers Panel and Chairman of ING Private Equity Access Limited.

He is a Chartered Accountant, a Fellow of FINSIA and a Fellow of the Institute of Company Directors. Geoff is also involved in several non-profit organisations including as Chairman of Redkite (supporting families who have children with cancer), the Wentworth Group of Concerned Scientists and Purves Environmental Custodians.

Mr Michael Butler, Mr Andrew Cruickshank, Mr Chris Aylward and Mr Clive Appleton have retired as Directors.

As a result of these changes, the Board of APN Funds Management now comprises:

- Mr John Harvey (Independent Chairman)
- Mr Geoff Brunsdon (Independent Director)
- Mr David Blight (Group Managing Director)
- Mr Howard Brenchley (Executive Director)
- The appointment of a further independent director will be announced shortly

These changes are part of a strategy to establish an Independent Board and one that is also independent of the Board of parent entity, APN Property Group Limited (APD).

For further details, please contact Mr David Blight, Group Managing Director on 03 8656 1000.

Yours sincerely



John Freemantle
Company Secretary