

## APN | Funds Management

26 November 2009

The Manager  
BSX Announcements Office  
Bendigo Stock Exchange Ltd  
Level 8  
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MELBOURNE VIC 3000

By email: [announcements@bsx.com.au](mailto:announcements@bsx.com.au)

Dear Sir/Madam

### Responsible Entity Appoints New Director – Independent Board Now Established

APN Funds Management Limited, the Responsible Entity of APN Regional Property Fund announces the appointment as Director of Mr Michael Johnstone, effective from 25 November 2009.

Mr Johnstone, BTRP, LS, AMP (Harvard) has almost 40 years of global business experience in chief executive and general management roles and more recently in non executive directorships. He has lived and worked in overseas locations including the USA, has been involved in a range of industries and has specialised in corporate and property finance and investment, property development and funds management.

His career has included lengthy periods in corporate roles including 10 years as one of the Global General Managers of the National Australia Bank Group. He has extensive experience in mergers and acquisitions, capital raisings and corporate structuring.

Michael is currently a non executive director of a number of companies in both listed and private environments including board appointments in the not for profit sector. He is also a member of the Investment Committee for APN's Development Fund No.1 and Development Fund No.2.

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 Michael Johnstone (Independent Director)
- Mr David Blight (Group Managing Director)
- Mr Howard Brenchley (Executive Director)

This appointment completes APN's 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