



**WASHINGTON H SOUL PATTINSON
AND COMPANY LIMITED**

ABN: 49 000 002 728

Level 1, 160 Pitt Street Mall Sydney NSW 2000 Australia

GPO Box 479, Sydney NSW 2001 T: (02) 9232 7166 F: (02) 9235 1747

By Facsimile

26 May 2017

The Company Secretary
APN Property Group Limited
Level 30, 101 Collins Street,
Melbourne VIC 3000

Fax: (03) 8656 1010

Dear Ms Churchill

Notice of ceasing to be a Substantial Holder

We enclose Corporations Act 2001 Form 605, Notice of ceasing to be a Substantial Holder, lodged today with the Australian Securities Exchange.

Yours faithfully

I.D. Bloodworth
Company Secretary

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Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme APN Property Group Limited (ASX: APD)

ACN/ARSN ACN 109 846 068

1. Details of substantial holder (1)

Name Washington H. Soul Pattinson and Company Limited (WHSP) and WHSP Hunter Hall Pty Ltd (WHH)

ACN/ARSN (if applicable) ACN 000 002 728 and ACN 616 648 241

The holder ceased to be a substantial holder on 19/05/2017

The previous notice was given to the company on 10/03/2017

The previous notice was dated 10/03/2017

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's voted affected
02/03/2017	WHSP & WHH (due to holding voting power of more than 20% in Hunter Hall International Limited (HHL))	Sale	\$69,165	-173,000 ordinary shares	-173,000
06/03/2017	WHSP & WHH as above	Sale	\$61,078	-152,427 ordinary shares	-152,427
15/03/2017	WHSP & WHH as above	Sale	\$2,937	-7,346 ordinary shares	-7,346
16/03/2017	WHSP & WHH as above	Sale	\$38,589	-96,520 ordinary shares	-96,520
17/03/2017	WHSP & WHH as above	Sale	\$48,259	-120,707 ordinary shares	-120,707
21/03/2017	WHSP (due to holding voting power of more than 20% in Pengana Capital Limited (PCL))	Purchase	\$183,493	470,012 ordinary shares	470,012
21/03/2017	WHSP as above	Purchase	\$406,845	1,029,988 ordinary shares	1,029,988
28/03/2017	WHSP & WHH (due to holding voting power of more than 20% in HHL)	Sale	\$134,539	-317,692 ordinary shares	-317,692
04/04/2017	WHSP & WHH as above	Sale	\$69,912	-172,708 ordinary shares	-172,708
05/04/2017	WHSP & WHH as above	Sale	\$55,695	-136,475 ordinary shares	-136,475
06/04/2017	WHSP & WHH as above	Sale	\$54,300	-135,817 ordinary shares	-135,817
07/04/2017	WHSP & WHH as above	Sale	\$11,497	-28,055 ordinary shares	-28,055
20/04/2017	WHSP & WHH as above	Sale	\$20,390	-51,000 ordinary shares	-51,000
28/04/2017	WHSP & WHH as above	Sale	\$1,917	-4,795 ordinary shares	-4,795
01/05/2017	WHSP & WHH as above	Sale	\$1,276	-3,191 ordinary shares	-3,191
02/05/2017	WHSP & WHH as above	Sale	\$1,000	-2,500 ordinary shares	-2,500
05/05/2017	WHSP & WHH as above	Sale	\$43,823	-111,000 ordinary shares	-111,000
08/05/2017	WHSP & WHH as above	Sale	\$35,187	-91,441 ordinary shares	-91,441
09/05/2017	WHSP & WHH as above	Sale	\$369,075	-1,000,000 ordinary shares	-1,000,000

11/05/2017	WHSP & WHH as above	Sale	\$98,766	-263,018 ordinary shares	-263,018
12/05/2017	WHSP & WHH as above	Sale	\$16,489	-43,500 ordinary shares	-43,500
15/05/2017	WHSP & WHH as above	Sale	\$271,787	-726,000 ordinary shares	-726,000
16/05/2017	WHSP & WHH as above	Sale	\$577,984	-1,605,520 ordinary shares	-1,605,520
18/05/2017	WHSP & WHH as above	Sale	\$142,037	-378,000 ordinary shares	-378,000
19/05/2017	WHSP & WHH as above	Sale	\$297,975	-800,004 ordinary shares	-800,004

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
WHSP	Level 1, 160 Pitt Street Mall, Sydney NSW 2000
WHH	Level 1, 160 Pitt Street Mall, Sydney NSW 2000
HHL	Level 2, 56 Pitt St, Sydney NSW 2000
PCL	Level 12, 167 Macquarie Street, Sydney NSW 2000

Signature

print name Ian David Bloodworth capacity Company Secretary of WHSP

sign here



date 26/05/2017

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DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.

(2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(3) See the definition of "associate" in section 9 of the Corporations Act 2001.

(4) Include details of:

- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(6) The voting shares of a company constitute one class unless divided into separate classes.

(7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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