

APN Property Group Limited
ABN 30 109 846 068

Level 30, 101 Collins Street
Melbourne, Victoria 3000 Australia

Responsible Entity:
APN Funds Management Limited
ABN 60 080 674 479 AFSL No 237500

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Correspondence to:

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APN | Property Group

30 January 2013

The Secretary
CARINDALE PROPERTY TRUST
Level 24, Westfield Towers
100 William Street,
SYDNEY SOUTH, NSW 2000
Fax: (02) 9358-7241

CC: Australian Stock Exchange Limited, Company Announcements
Fax: 1300 135 638

Amendment to Notice of Ceasing to be a Substantial Holder

APN Property Group Limited (APD) and its controlled entities (ABN 30 109 846 068)

Dear Sir/Madam,

Please find the amended Form 605 (released 25 Jan 2013) notice of ceasing to be a substantial holder attached.

Yours sincerely
APN Funds Management Limited

John Freemantle
Company Secretary

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Carindale Property Group (CDP)

ACN/ARSN 093 261 744

1. Details of substantial holder (1)

Name APN Funds Management Limited (in its capacity as responsible entity for each of the registered managed investment schemes listed below) **AND** APN Property Group Limited and its controlled bodies corporate

ACN/ARSN (if applicable) APN AREIT Fund ARSN 134 361 229
APN Property For Income Fund ARSN 090 467 208
APN Property For Income Fund No.2 ARSN 113 296 110
APN Direct Property Fund ARSN 113 296 432

The holder ceased to be a substantial holder on 18/01/2013
The previous notice was given to the company on 12/11/2010
The previous notice was dated 12/11/2010

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 votes affected
24/12/2010	The persons named in item 1	BUY	\$149,034.09	36,000.00	The persons named in item 1
29/12/2010		BUY	\$201,681.48	48,000.00	
17/01/2011		BUY	\$450,396.35	108,291.00	
21/01/2011		BUY	\$141,820.66	34,200.00	
28/08/2012		BUY	\$400,776.41	75,738.00	
13/01/2011		BUY	\$91,668.54	22,150.00	
15/02/2011		BUY	\$90,618.92	22,000.00	
13/09/2012		SELL	\$264,735.00	50,000.00	
14/09/2012		SELL	\$132,367.50	25,000.00	
18/09/2012		SELL	\$11,155.93	2,107.00	
5/10/2012		SELL	\$267,000.00	50,000.00	
5/10/2012		SELL	\$534,000.00	100,000.00	
5/10/2012		BUY	\$801,000.00	150,000.00	
29/11/2012		SELL	\$191,291.86	34,481.00	
30/11/2012		SELL	\$83,194.17	14,999.00	
3/12/2012		SELL	\$441,426.72	80,000.00	
3/12/2012		SELL	\$938,031.78	170,000.00	
4/12/2012		SELL	\$716,021.28	130,000.00	
4/12/2012		SELL	\$42,610.11	7,701.00	
4/12/2012		SELL	\$1,487,121.12	270,000.00	
14/12/2012	SELL	\$487,864.33	87,000.00		
15/01/2013	SELL	\$573,735.00	100,000.00		
18/01/2013	SELL	\$1,954,091.52	340,000.00		

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
n/a	n/a

[Redacted header bar]

4. Addresses

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

Name	Address
APN Funds Management Limited	Level 30, 101 Collins Street, Melbourne 3000
RBC Dexia Investor Services	Level 17, 2 Park Street, Sydney NSW 2000

Signature

print name John Freemantle

capacity Company Secretary

sign here

date