

Unitholder details

- APN Property for Income Fund APN International Property for Income Fund APN Diversified Property Fund
 APN Property for Income Fund No. 2 APN Direct Property Fund

Unitholder number

Unitholder(s) name | Trust name | Company registered name | Partnership name

Redemption instructions

I/we would like to withdraw \$ or units or the full amount of my/our units in the Fund.

Please electronically deposit the proceeds of this withdrawal:

Into my existing nominated bank account or Into the following bank account.

Name of financial institution

Account name

Branch number (BSB)

Account number

Note: Payment can only be made to an account held in the name of the investor(s). If you don't have a nominated bank account, a cheque will be sent to the address we have on our records.

Declaration and signatures - Joint applicants must both sign

I/We declare and agree that:

- I/we have read the Withdrawal Offer to which this withdrawal request applies (September 2009) and have received and accepted the offer in it, in Australia.
- I/we acknowledge that the above details in relation to my/our withdrawal request is true and correct.
- I/we am/are bound by any terms and conditions of the Withdrawal Offer to which this form relates and the provisions of the constitution of the Fund.
- If this is a joint investment, each of us agrees, unless otherwise indicated on this Form, our investment is as joint tenants. Each of us is able to operate the account and bind the other(s) to any transaction including investments, switches or withdrawal by any available method.
- I will provide to APN Funds Management Limited (APN FM) or its nominee any information that APN FM reasonably requires in order to enable APN FM to comply with all its obligations under the Anti-Money Laundering Counter-Terrorism Financing Act 2006 and its associated rules (in force from time to time).
- If units are held as trustee on behalf of a superannuation fund or trust I/we confirm that I/we am/are acting in accordance with my/our designated powers and authority under the trust deed. In the case of superannuation funds, I/we also confirm that it is a complying fund under the Superannuation Industry (Supervision) Act.
- I/we acknowledge that none of APN Funds Management Limited, APN Property Group, any member of the APN Property Group or any of their officers, advisers, agents or associates in any way guarantee the performance of the Fund nor any return of capital.
- I/we acknowledge and agree that electronic instructions will be treated as contemplated in the current Product Disclosure Statement under the heading "Electronic Instructions".
- If this withdrawal request is signed under Power of Attorney, the Attorney declares that he/she has not received notice of revocation of that power (a certified copy of the Power of Attorney must be submitted with this application unless APN FM have already sighted it).
- Sole signatories signing on behalf of a company confirm that they are signing as either a director or sole director and sole secretary of the company by ticking the relevant box.
- I/we understand that APN FM may cancel the Withdrawal Offer before the closing date or extend the closing date.
- I/we understand that withdrawal amounts that are unable to be satisfied as part of the current Withdrawal Offer are unable to be carried forward and a new withdrawal request will be required in respect of a future Withdrawal Offer (if any).

Name of Investor A | Trustee | Company Director

Name of Investor B | Trustee | Company Director

Signature of Investor A | Trustee | Company Director

Signature of Investor B | Trustee | Company Director

Date

Date

Please forward this completed Withdrawal Request Form to:

APN Property Group Limited

PO Box 18011, Melbourne Collins Street East, Victoria 8003

Email | apnpg@apngroup.com.au Website | www.apngroup.com.au

Investor Services | 1800 996 456 Adviser Services | 1300 027 636

Facsimile | (03) 8656 1010

Company seal (if company or trust)