

**APN Property for Income Fund No.2 | ARSN 113 296 110**

**Important notice - Potential material increase in unit price resulting from a successful court order**

Dear Investor

APN Funds Management Limited, the Responsible Entity of APN Property for Income Fund No.2 (PFIF2) has received an order from the Australian Court of Appeal for MacarthurCook to make a payment for an investment held by PFIF2 in one of their funds. The potential benefit for PFIF2 is yet to be fully assessed, however, it may materially increase the unit price.

Due to the uncertainty of the timing of payment, this benefit has not currently been included in the PFIF2 unit price. The treatment of this court order continues to be in accordance with APN's unit pricing policy. If you are currently considering redeeming, transferring or applying for units in PFIF2, please be aware of this situation. A further update on the precise impact on the unit price of PFIF2 will be advised as soon as the payment has been processed.

If you have any queries please contact APN Investor Services on 1800 996 456 or email us at [apnpg@apngroup.com.au](mailto:apnpg@apngroup.com.au).

Yours sincerely

**Howard Brenchley**  
**Executive Director and Chief Investment Officer**  
**APN Funds Management Limited**