

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	FKP Property Group consisting of FKP Limited and FKP Property Trust, the responsible entity of which is FKP Funds Management Limited ABN 17 089 800 082 ('FKP')
ABN	FKP Limited 28 010 729 950 FKP Property Trust 92 067 392 292

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	James Edward Forrest Frayne
Date of last notice	4 October 2012

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Mr JEF Frayne & Mrs RL Frayne <J Frayne Super Fund A/C>
Date of change	13 December 2012
No. of securities held prior to change	125,231
Class	Ordinary
Number acquired	Nil
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	N/A

+ See chapter 19 for defined terms.

Appendix 3Y Change of Director's Interest Notice

No. of securities held after change	Mr JEF Frayne & Mrs 17,891 RL Frayne <J Frayne Super Fund A/C>	
	TOTAL	17,891
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Change in interest as a result of the stapled security consolidation on a 7 for 1 basis approved at the FKP Property Group Annual General Meeting held on 30 November 2012.	

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

13 December 2012

+ See chapter 19 for defined terms.