

Q4 2014 Public Offering & Exchange Timeline

AUGUST 2014							SEPTEMBER 2014							OCTOBER 2014							NOVEMBER 2014						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
					1	2		1	2	3	4	5	6				1	2	3	4							1
3	4	5	6	7	8	9	7	8	9	10	11	12	13	5	6	7	8	9	10	11	2	3	4	5	6	7	8
10	11	12	13	14	15	16	14	15	16	17	18	19	20	12	13	14	15	16	17	18	9	10	11	12	13	14	15
17	18	19	20	21	22	23	21	22	23	24	25	26	27	19	20	21	22	23	24	25	16	17	18	19	20	21	22
24	25	26	27	28	29	30	28	29	30	26	27	28	29	30	31	23	24	25	26	27	28	29					
31																					30						

 Key date described below
 Holiday

TIMING	DESCRIPTION
August 17, 2014	<ul style="list-style-type: none"> Last day to demand an underwritten public offering to occur during Q4 2014 (note: based on proposed Q3 2014 earnings release date of October 30, 2014)
August 22, 2014	<ul style="list-style-type: none"> At least 5 calendar days prior to submitting a written notice for any exchange (whether charitable or non-charitable, an "Exchange"), each Principal must inform the other Principals of his intention to do so (note: this date must be at least 5 calendar days prior to the actual submission of the written notice for an Exchange, not necessarily 5 days prior to the last day for such a notice as denoted here)
August 29, 2014	<ul style="list-style-type: none"> Last day to provide written notice for an Exchange to occur on the Q4 2014 Quarterly Exchange Date (October 31, 2014)
October 30, 2014	<ul style="list-style-type: none"> Q3 2014 earnings release (note: this date has been proposed by APO but is not a firm date) Last day to revoke any Exchange noticed on or before August 29, 2014 or shares that will not be sold in a public offering if APO's stock price has dropped at least 10% since such date (for shares that will be sold in a public offering, the last chance to revoke the Exchange will be immediately prior to the pricing of the public offering)
October 31, 2014*	<ul style="list-style-type: none"> Trading window opens under APO Insider Trading Policy, and 10b5-1 Plans may be implemented <ul style="list-style-type: none"> Trading window will remain open through December 5, 2014 Quarterly Exchange Date for any Exchange noticed on or before August 29, 2014 for shares that will not be sold in a public offering (for shares that will be sold in a public offering, the Quarterly Exchange Date will be the closing date of the public offering)
November 10, 2014*	<ul style="list-style-type: none"> Last day to transfer shares received on the October 31, 2014 Quarterly Exchange Date before the shares must be transferred to a Qualifying Entity
November 23, 2014	<ul style="list-style-type: none"> Last day to demand an underwritten public offering to occur during Q1 2015 (note: based on proposed Q4 2014 earnings release date of February 5, 2015)

***Note:** If both a charitable exchange and a non-charitable exchange are noticed for the same quarter, (a) the Quarterly Exchange Date listed above (October 31, 2014) and the last day to transfer shares before they must be transferred to a Qualifying Entity (November 10, 2014) will apply to the non-charitable exchange only, (b) the Quarterly Exchange Date for the charitable exchange will occur on the first business day that is at least 11 calendar days following the non-charitable exchange (November 12, 2014) and (c) the last day to make a charitable transfer of the shares before they must be transferred to a Qualifying Entity will be 10 calendar days after the charitable exchange (November 21, 2014).