

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Convenience Retail REIT No.1 (ARSN 101 227 614) (**CRR1**), Convenience Retail REIT No. 2 (ARSN 619 527 829) (**CRR2**) and Convenience Retail REIT No.3 (ARSN 619 527 856) (**CRR3** and together with CRR1 and CRR2, the **Convenience Retail REIT**)

ACN/ARSN As above

**1. Details of substantial holder (1)**

Name

- APN Property Group Limited (ACN 109 846 068) (**APN PG**)
- APN Funds Management Limited (ACN 080 674 479) (**APN FM**) in its capacity as responsible entity for the following management investment schemes:
  - APN Property for Income Fund (ARSN 090 467 208) (**APN PFIF**); and
  - APN Property for Income Fund No.2 (ARSN 113 296 110) (**APN PFIF No.2**);
- Holus Nominees Pty Ltd (ACN 005 707 620) (**Holus**); and
- Lauren Investments Pty Ltd (ACN 064 144 109) (**Lauren**).

ACN/ARSN (if applicable) As above

The holder became a substantial holder on 1 August 2017

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a

relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Stapled Securities in Convenience Retail REIT (each comprising of an ordinary unit in CRR1, CRR2 and CRR3)	12,131,883	12,131,883	15.37%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
APN PG	Relevant interest under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) ( <b>Corporations Act</b> ) as registered holder of the securities	5,013,050 stapled securities
	Relevant interest under section 608(3)(b) of the <i>Corporations Act</i> by virtue of controlling APN FM	7,118,833 stapled securities
APN FM	Relevant interest under section 608(1)(a) of the <i>Corporations Act</i> as registered holder of the securities	4,355,717 stapled securities
APN FM as responsible entity for APN PFIF	Relevant interest under section 608(1) of the <i>Corporations Act</i>	2,072,943 stapled securities
APN FM as responsible entity for APN PFIF No.2	Relevant interest under section 608(1) of the <i>Corporations Act</i>	690,173 stapled securities
Holus	Relevant interest under section 608(3)(a) of the <i>Corporations Act</i> by virtue of having voting power of above 20% in APN PG	12,131,883 stapled securities

Lauren	Relevant interest under section 608(3)(a) of the Corporations Act by virtue of having voting power of above 20% in APN PG	12,131,883 stapled securities
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#### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number
APN PG	APN PG	APN PG	5,013,050 stapled securities
	APN FM	APN FM	4,355,717 stapled securities
	National Nominees Limited	APN FM as responsible entity for APN PFIF	2,072,943 stapled securities
	National Nominees Limited	APN FM as responsible entity for APN PFIF No.2	690,173 stapled securities
APN FM	APN FM	APN FM	4,355,717 stapled securities
APN FM as responsible entity for APN PFIF	National Nominees Limited	APN FM as responsible entity for APN PFIF	2,072,943 stapled securities
APN FM as responsible entity for APN PFIF No.2	National Nominees Limited	APN FM as responsible entity for APN PFIF No.2	690,173 stapled securities
Hulus	APN PG	APN PG	5,013,050 stapled securities
	APN FM	APN FM	4,355,717 stapled securities
	National Nominees Limited	APN FM as responsible entity for APN PFIF	2,072,943 stapled securities
	National Nominees Limited	APN FM as responsible entity for APN PFIF No.2	690,173 stapled securities
Lauren	APN PG	APN PG	5,013,050 stapled securities
	APN FM	APN FM	4,355,717 stapled securities
	National Nominees Limited	APN FM as responsible entity for APN PFIF	2,072,943 stapled securities
	National Nominees Limited	APN FM as responsible entity for APN PFIF No.2	690,173 stapled securities

#### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder

became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
APN PG	1 August 2017	\$3.00 for each stapled security	N/A	5,013,050 stapled securities
APN PG	1 August 2017	Nil	Nil	7,118,833 stapled securities
APN FM	1 August 2017	\$3.00 for each stapled security	N/A	4,355,717 stapled securities

APN FM as responsible entity for APN PFIF	1 August 2017	\$3.00 for each stapled security	N/A	2,072,943 stapled securities
APN FM as responsible entity for APN PFIF No.2	1 August 2017	\$3.00 for each stapled security	N/A	690,173 stapled securities
Holus	1 August 2017	Nil	Nil	12,131,883 stapled securities
Lauren	1 August 2017	Nil	Nil	12,131,883 stapled securities

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

## 7. Addresses

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

Name	Address
APN PG	Level 30, 101 Collins Street, Melbourne, Vic, 3000
APN FM	Level 30, 101 Collins Street, Melbourne, Vic, 3000
APN PFIF	Level 30, 101 Collins Street, Melbourne, Vic, 3000
APN PFIF No. 2	Level 30, 101 Collins Street, Melbourne, Vic, 3000
Holus	271 Tucks Road, Shoreham, Vic, 3916
Lauren	271 Tucks Road, Shoreham, Vic, 3916

## Signature

print name	Chantal Churchill	capacity	Company Secretary of APN PG
sign here		date	1 August 2017

### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or
- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."

(9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.